European Active/Passive Barometer

Table of Contents

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Introduction

The Morningstar Active/Passive Barometer is a semiannual report that measures the performance of active funds against passive peers in their respective European, Asian, and African Morningstar Categories.

The Active/Passive Barometer uses unique ways to measure active managers' success:

- It evaluates active funds against a composite of actual passive funds—not versus a costless index. In this way, the benchmark reflects the actual, net-of-fee performance of the passive funds available to investors.
- It assesses active funds based on their beginning-of-period category classification to better simulate the funds an investor would have chosen at the time.
- It considers how the average unit of currency invested in various types of active funds has fared versus the average unit of currency in passive funds.

The Active/Passive Barometer is also comprehensive, spanning around 32,000 unique active and passive Europe-domiciled funds that account for about half the assets of the European fund market.

All told, the Active/Passive Barometer is a useful tool that can help investors calibrate the odds of succeeding with active funds in different areas based on recent trends and longer-term history.

We include historical active funds' success rates in our analysis. This provides valuable insights into how active managers have navigated market events in the past and how this affected their short- and long-term performance.

Source: Morningstar Direct. Data as of June 30, 2026.

Key Takeaways—The Broad Picture

- The storyline of the first half of 2026 was one of dominance of equity markets. The strong momentum generated by the artificial intelligence supercycle made investors brush aside all the economic concerns generated by the tense geopolitical situation in the Middle East. Uncertainty on this front continues, particularly regarding the free flow of oil tankers through the Strait of Hormuz, but investors' minds are firmly focused on earnings growth and AI-related capital investment. Global equities finished the first half of 2026 at near-record highs in many markets.

- The one-year success rate of active equity managers for the group of 39 equity categories examined came in at 28.4% at the end of June 2026, down from 30.5% at the close of 2025 and slightly below the 28.7% registered a year earlier in June 2025. The one-year success rate is volatile, but since 2022, it has hovered in a tight 25%-35% range. This remains a period of high concentration across equity markets across the world, one where active equity managers are struggling to swim against the strong momentum generated by the technology sector. Over longer periods, the rate of success declines sharply. In the three years to the end of June 2026, it stood at 20.3%, declining to 15.2% over five years and to 11.9% in the 10-year period.

- Global bond markets delivered a modest performance in the first half of 2026, finding some support on falling yields in the second quarter as tensions in the Middle East eased considerably. Credit outperformed sovereign debt on the strength of corporate earnings and overall resilient economic performance despite the geopolitical headwinds. But overall, bond markets remained on the sidelines in the period as investors focused squarely on equities.

- The one-year success rate for active bond managers for the group of 21 bond categories examined came in at 46.8% at the end of June 2026, down from 54.8% at the close of 2025 and 47.3% a year earlier in June 2025. Over longer horizons, the success rate for active bond managers falls as the benefits of compounding low fees charged by passive funds kick in. The three-year success rate stood at 51.1% at the end of June 2026, going down to 47.5% over five years and to 33.% over the 10-year period. Success rates for active bond managers are consistently higher than for their equity counterparts. This neatly encapsulates the fact that indexing is less efficient for bond markets than for equity markets.

- Irrespective of asset class, the likelihood of a fund's survival is linked closely to its success rate. The primary reason most active funds falter is their short lifespan, often attributed to subpar performance. This typically stems from a combination of poor security selection and the compounded impact of higher fees compared with cheaper passive alternatives. And in fact, our analysis shows that active funds in the cheaper quintiles have higher odds of succeeding in the long run.

Source: Morningstar Direct. Data as of June 30, 2026.

Key Takeaways—Equity Categories

- The US equity market rebounded from the geopolitically driven lows of March to close the first half of 2026 with firm gains. The S&P 500 index rose by 10.2%, while the Nasdaq 100 went up by 20.3%. Strong earnings growth, particularly in technology companies, and sustained AI investment spending were the key drivers. The one-year success rate for active managers in the US large-cap blend category was 33.9% in June 2026, mildly down from 36.8% at the end of 2025, but significantly up from 19.6% in June 2025. The US equity market leadership has broadened beyond the Magnificent Seven toward semiconductor manufacturers and AI-infrastructure firms. This has opened opportunities for active managers to add value. However, this remains one of the toughest categories for active managers to succeed in the long run. The 10-year success rate stood at 6.3% in June 2026.

- Eurozone equity markets were overshadowed by the AI-driven gains of the US equity market, although most countries closed the first half of 2026 with decent gains. The positive sentiment that supported markets like Spain and Italy in 2025 rolled over to 2026, allowing them to continue outperforming France and Germany. Traditionally, short-term success for active managers in the eurozone equity space has been on the low side. The one-year success rate in the eurozone large-cap blend category stood at 19.7% in June 2026, up from 17.5% at the close of 2025, but down from 23.2% in June 2025. Over the 10-year period to June 2026, the success rate was 4.3%.

- The UK equity market had to contend with domestic political struggles, eventually resulting in the resignation of Prime Minister Keir Starmer and the installation of a new government led by Andy Burnham. Despite all this, the Morningstar UK All Cap Target Market Exposure Index rose by just over 7.0% in pound sterling terms in the first half of 2026. However, the one-year success rate for active managers in the UK large-cap equity category has collapsed in the 12-month period to June 2026. From 47% in June 2025, it dropped to 27.3% at the close of 2025 and further to 15.6% in June 2026. Mid-caps and small caps, which active managers tend to overweight in a bid to add value over a standard large-cap index approach, underperformed in this period of extreme concentration of returns in a handful of stocks, including HSBC, Rolls-Royce, and AstraZeneca.

- Emerging-market equities are another of the key beneficiaries of the AI-driven momentum. Equity markets like Taiwan and South Korea have been supported by strong earnings growth of companies involved in the AI supply chain. The one-year success rate for active managers in the global emerging-market equity category was a very solid 64.6% in June 2026, up from 50.4% at the close of 2025 and from 30% in June 2025. This is an area where mid- and small-cap companies, many of which are involved in tech activities, are underrepresented in indexes, which makes for relatively easy pickings for active managers if the market conditions are supportive.

- Generally, active managers tend to achieve higher success rates within mid- and small-cap equity categories compared with those focusing on large-cap stocks. Additionally, active funds are more likely to succeed in equity categories where the average passive counterpart exhibits a structural bias toward a particular economic sector or is concentrated on a few individual names.

Source: Morningstar Direct. Data as of June 30, 2026.

Key Takeaways—Fixed-Income Categories

- Duration remained a key factor for active managers to play with in the first half of 2026. In the first quarter, duration acted as a drag as bond yields rose across the board in response to the escalation of tensions in the Middle East. In contrast, in the second quarter, duration was a tailwind to returns as yields declined. Skillful active bond managers could profit in both scenarios. The one-year success rate for active managers in the euro government-bond category stood at 50.3%, up from 41.6% at the close of 2025 and 30.6% in June 2025. Meanwhile, the one-year success rate for their peers in the GBP government-bond category came in at a remarkably high 79.3%, up from 47% on average at the close of 2025 and in June 2025. The UK government-bond market was particularly volatile in the first half of 2026, with fiscal and political concerns weighing and creating fertile ground for active managers to excel. In any case, government bonds remain the area in fixed income where an active approach is more vulnerable to passive peers over long periods. In June 2026, the 10-year success rate for active managers in the euro government-bond category stood at 18.5%, and it was 10.3% in the GBP government-bond category.

- Corporate bond markets outperformed government bonds in the first half of 2026, supported by strong corporate earnings growth. The one-year success rate in the euro corporate bond category came in at 50.8%, while that for the GBP corporate bond category was 54.9%. Both categories recorded similar one-year success rates at the close of 2025 and June 2025. Success rates in these categories tend to decrease over time because of the impact of higher fees compared with passive peers, but not to the extent seen in the government-bond categories. In June 2026, the 10-year success rate in the euro corporate bond category stood at 45.3%, while in the GBP category, it came in at 36.4%.

- The one-year rate of success of active managers in the euro high-yield bond category rebounded from a low of 26.1% at the close of 2025 to 41.5% in June 2026. A year earlier in June 2025, the rate was 46.2%. Within the fixed-income universe, high yield is one of the areas where active managers have traditionally reported very solid rates of success over short and long periods. The market saw some volatility in the first half of 2026, with credit spreads widening on macroeconomic risks. This was a period when credit selection was again key and, thus, an opportunity for active managers to add value. The 10-year rate of success for active managers in this category stood at a very decent 31.5% in June 2026.

- Active managers in the emerging-market bond categories—hard and local currency—continued to exploit country selection in the first half of 2026. In contrast to 2025, when a weaker US dollar was supportive, its appreciation acted as a headwind this time. In June 2026, the one-year success rate for active managers in the global emerging-market bond category (hard currency) was 56.8%, while for managers in the local-currency category, it stood at 76.3%.

Key Figures

KEY FIGURES

Active Managers' Outcomes

Exhibit 1 Active Equity Managers' 2026 Midyear Outcomes (%)

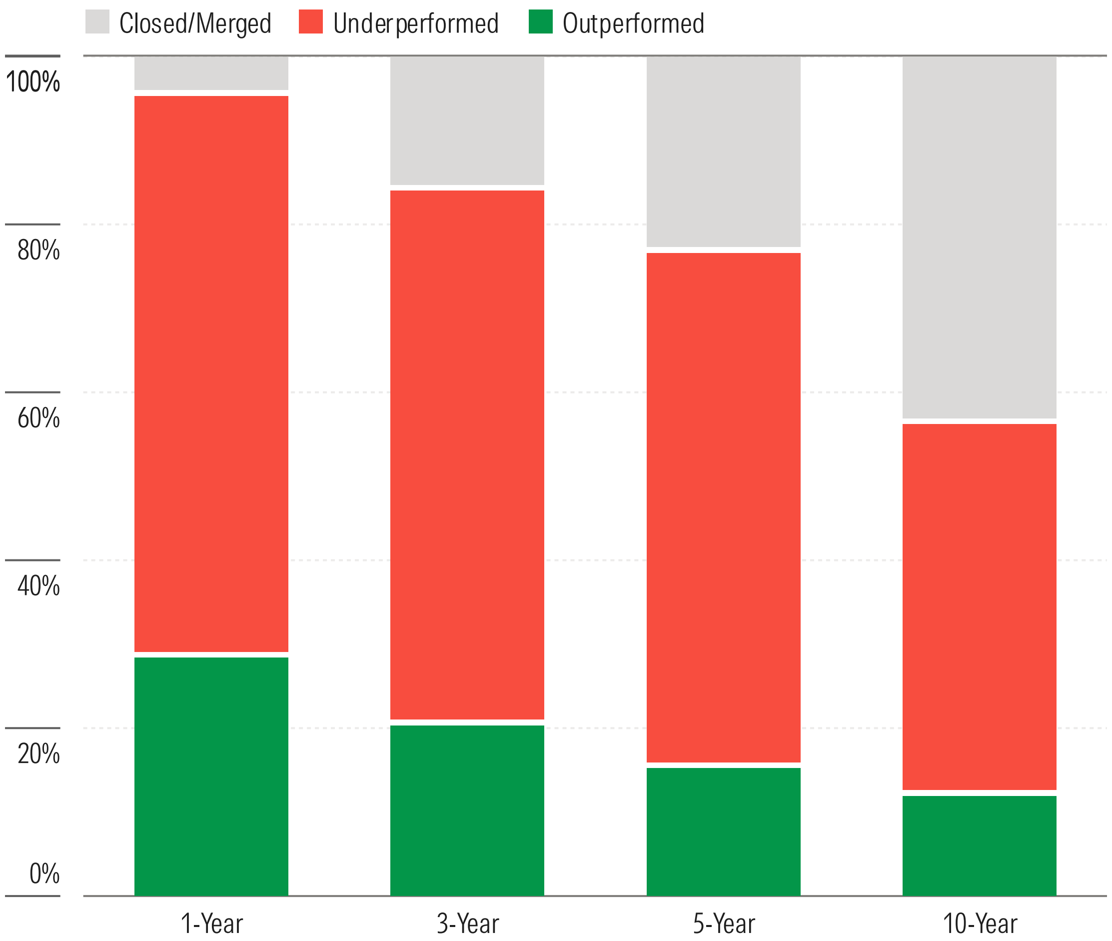
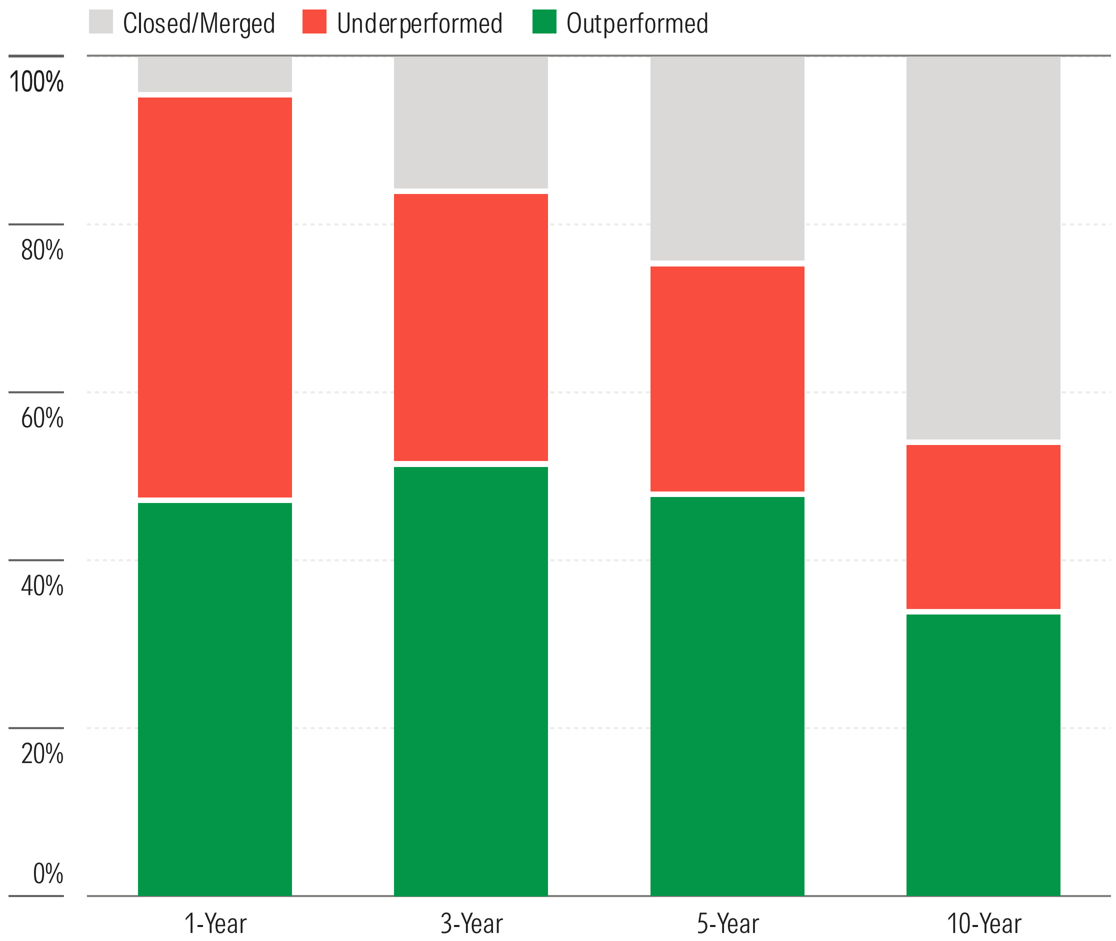


Exhibit 2 Active Fixed-Income Managers' 2026 Midyear Outcomes (%)



Source: Morningstar Direct. Data as of June 30, 2026.

KEY FIGURES

Active Managers' Historical Success Rates—Equity

Exhibit 3 Historical Active Equity Funds' Success Rate (%)

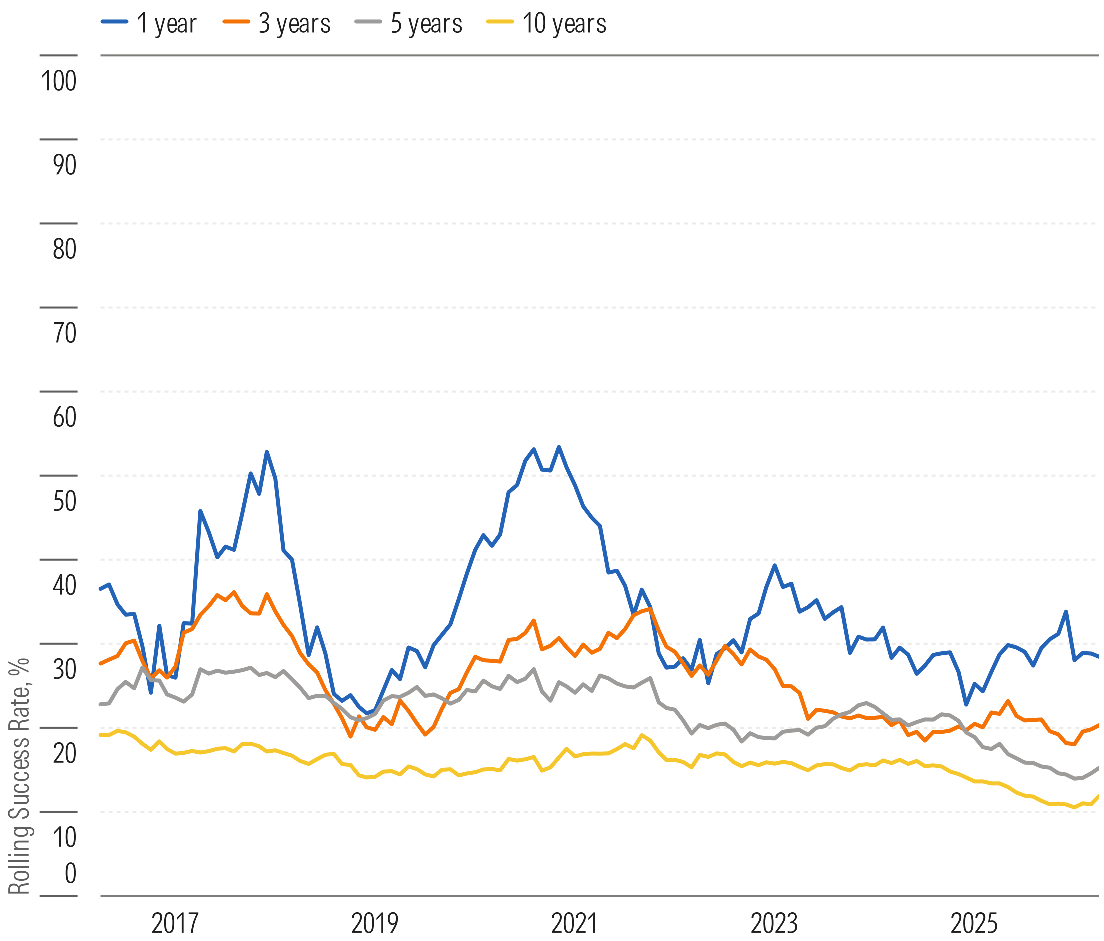


Exhibit 4 Survivorship and Active Success Rates by Period

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Success Rate (%)
1-Year	6,316	95.4	1,637	98.2	28.4
3-Year	6,415	84.0	1,537	91.0	20.3
5-Year	6,318	76.7	1,421	86.6	15.2
10-Year	6,409	56.2	1,149	67.3	11.9

Exhibit 5 Survivorship and Active Success Rates by Fee Quintile—10 Years

Fees, by Quartile	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Success Rate (%)
Lowest	1,203	55.6	1,149	67.3	18.8
2nd	1,177	60.2	1,149	67.3	13.9
3rd	1,176	62.2	1,149	67.3	13.4
4th	1,172	57.9	1,149	67.3	8.8
Highest	1,183	49.1	1,149	67.3	4.3

Source: Morningstar Direct. Data as of June 30, 2026.

Active Managers' Historical Success Rates—Fixed Income

Exhibit 6 Historical Active Fixed-Income Funds' Success Rate (%)

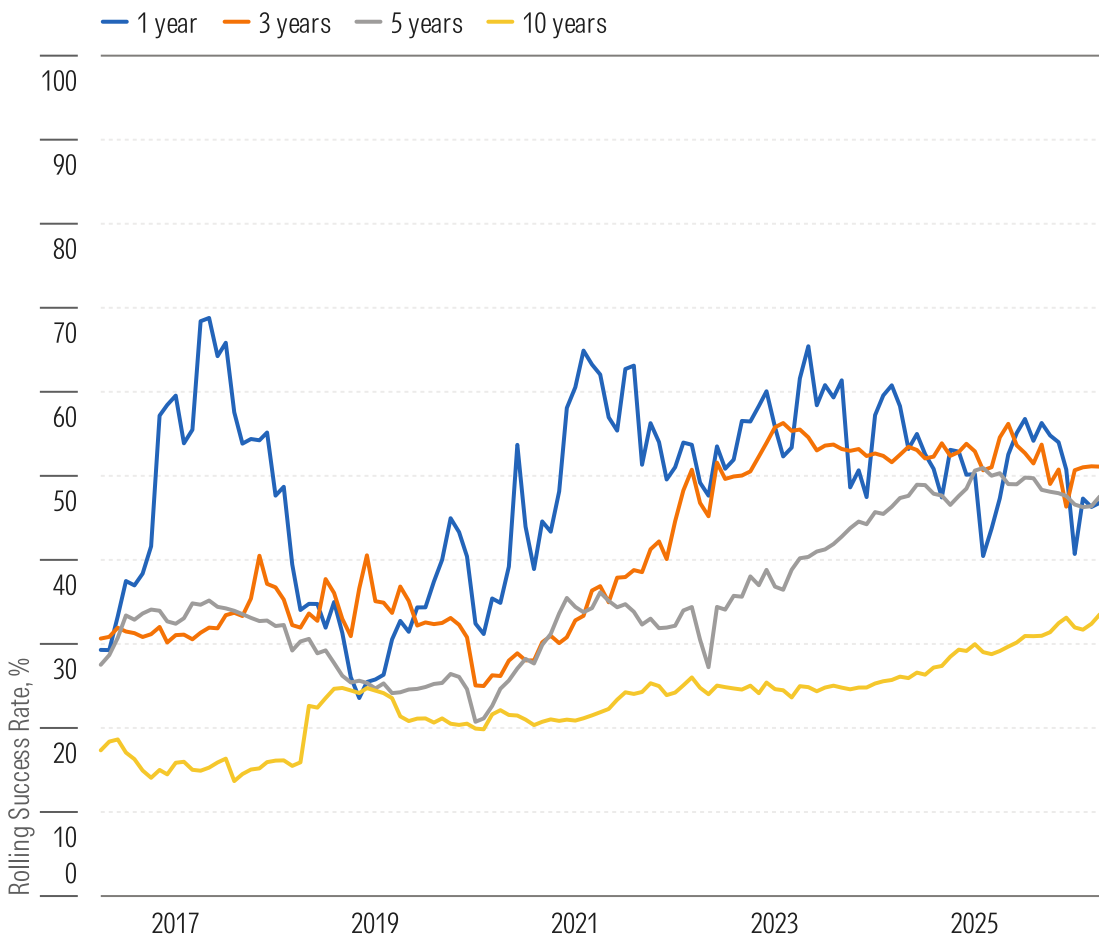


Exhibit 7 Survivorship and Active Success Rates by Period

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Success Rate (%)
1-Year	2,582	95.1	538	98.3	46.8
3-Year	2,597	83.6	520	89.0	51.1
5-Year	2,668	75.0	486	85.4	47.5
10-Year	2,860	53.7	423	59.6	33.5

Exhibit 8 Survivorship and Active Success Rates by Fee Quintile—10 Years

Fees, by Quartile	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Success Rate (%)
Lowest	533	55.3	423	59.6	40.7
2nd	530	58.1	423	59.6	36.8
3rd	510	57.6	423	59.6	36.1
4th	520	54.0	423	59.6	33.1
Highest	529	49.3	423	59.6	24.6

Source: Morningstar Direct. Data as of June 30, 2026.

Active Managers' Historical Success Rates by Category

Exhibit 9 Active Equity Funds' Success Rate by Category (%)

Category	1-Year	3-Year	5-Year	10-Year
Asia ex-Japan Equity	49.0	27.5	22.8	25.4
Asia-Pacific Equity	70.4	57.9	23.5	27.7
Asia-Pacific ex-Japan Equity	12.3	4.7	2.3	0.9
Brazil Equity	0.0	11.1	0.0	11.8
China Equity	74.3	40.0	34.3	41.0
Denmark Equity	51.6	80.0	54.5	50.0
Europe Equity Income	28.8	17.3	13.4	1.1
Europe Large-Cap Blend Equity	23.8	21.5	13.2	5.6
Europe Large-Cap Growth Equity	25.0	11.1	12.8	9.2
Europe Large-Cap Value Equity	4.7	6.2	5.4	11.1
Europe Small-Cap Equity	32.2	16.0	19.0	14.5
Europe ex-UK Equity	23.1	19.8	17.5	8.0
Eurozone Large-Cap Equity	19.7	12.7	6.8	4.3
Eurozone Small-Cap Equity	22.4	0.0	6.4	4.3

Exhibit 10 Active Equity Funds' Success Rate by Category (%) (cont.)

Category	1-Year	3-Year	5-Year	10-Year
Finland Equity	0.0	0.0	0.0	0.0
France Equity	25.8	23.1	5.2	1.7
Germany Equity	49.1	14.3	6.8	3.2
Global Emerging Markets Equity	64.6	46.6	35.2	26.1
Global Equity Income	19.2	17.7	20.2	37.7
Global Large-Cap Blend Equity	25.5	12.2	9.5	4.0
Global Large-Cap Value Equity	0.0	1.5	0.0	2.7
India Equity	48.8	41.1	38.0	41.1
Italy Equity	18.8	20.8	5.9	3.9
Japan Large-Cap Equity	39.3	40.8	31.8	21.7
Latin America Equity	2.9	14.6	7.8	13.9
Nordic Equity	40.4	40.0	24.5	7.5
Norway Equity	12.5	58.8	44.0	34.7
Pacific ex-Japan Equity	33.3	0.0	0.0	8.3

Source: Morningstar Direct. Data as of June 30, 2026.

KEY FIGURES

Active Managers' Historical Success Rates by Category

Exhibit 11 Active Equity Funds' Success Rate by Category (%) (cont.)

Category	1-Year	3-Year	5-Year	10-Year
Spain Equity	2.0	4.8	1.2	6.8
Sweden Equity	22.2	25.4	25.9	16.9
Switzerland Equity	11.6	14.6	12.8	14.2
Switzerland Small-Mid-Cap Equity	16.7	20.0	29.2	34.0
UK Equity Income	1.3	2.0	2.9	15.4
UK Large-Cap Equity	15.6	18.6	13.5	11.3
UK Mid-Cap Equity	21.7	13.3	8.3	8.3
US Large-Cap Blend Equity	33.9	23.4	13.5	6.3
US Large-Cap Growth Equity	4.9	4.1	0.9	0.0
US Large-Cap Value Equity	1.2	1.4	0.0	15.4
US Small-Cap Equity	29.6	33.8	41.5	37.1

Exhibit 12 Active Property Funds' Success Rate by Category (%)

Category	1-Year	3-Year	5-Year	10-Year
Property - Indirect Europe	63.2	4.7	47.9	35.3
Property - Indirect Global	26.7	20.8	16.3	26.1
Property - Indirect Switzerland	46.7	71.4	85.7	71.4

Source: Morningstar Direct. Data as of June 30, 2026.

KEY FIGURES

Active Managers' Historical Success Rates by Category

Exhibit 13 Active Fixed-Income Funds' Success Rate by Category (%)

Category	1-Year	3-Year	5-Year	10-Year
CHF Bond	47.3	51.4	46.9	37.0
EUR Bond - Long Term	27.3	16.7	8.0	9.1
EUR Corporate Bond	50.8	52.9	47.8	45.3
EUR Corporate Bond - Short Term	51.1	43.6	57.8	41.7
EUR Diversified Bond	52.0	52.1	58.3	33.4
EUR Government Bond	50.3	33.5	31.2	18.5
EUR Government Bond - Short Term	33.3	25.6	27.5	18.0
EUR High Yield Bond	41.5	52.3	38.3	31.5
EUR Inflation-Linked Bond	14.3	25.0	32.6	10.0
EUR Money Market	9.7	79.5	77.1	48.6

Exhibit 14 Active Fixed-Income Funds' Success Rate by Category (%) (cont.)

Category	1-Year	3-Year	5-Year	10-Year
GBP Corporate Bond	54.9	55.8	48.1	36.4
GBP Government Bond	79.3	38.7	33.3	10.3
GBP Inflation-Linked Bond	46.7	35.3	35.3	21.1
Global Corporate Bond	34.1	33.3	28.6	15.4
Global Diversified Bond	28.8	41.8	20.0	15.5
Global Emerging Markets Bond	56.8	51.4	50.2	40.9
Global Emerging Markets Bond - Local Currency	76.3	58.9	58.1	46.5
Global Government Bond	41.5	57.1	54.5	48.3
USD Corporate Bond	39.7	50.8	24.6	29.8
USD Diversified Bond	45.8	59.0	50.6	27.5
USD Government Bond	54.5	58.3	46.4	24.0

Source: Morningstar Direct. Data as of June 30, 2026.

Equity Categories

Asia ex-Japan Equity Category

Exhibit 15 Rolling Success Rates for Surviving Active Funds (%)

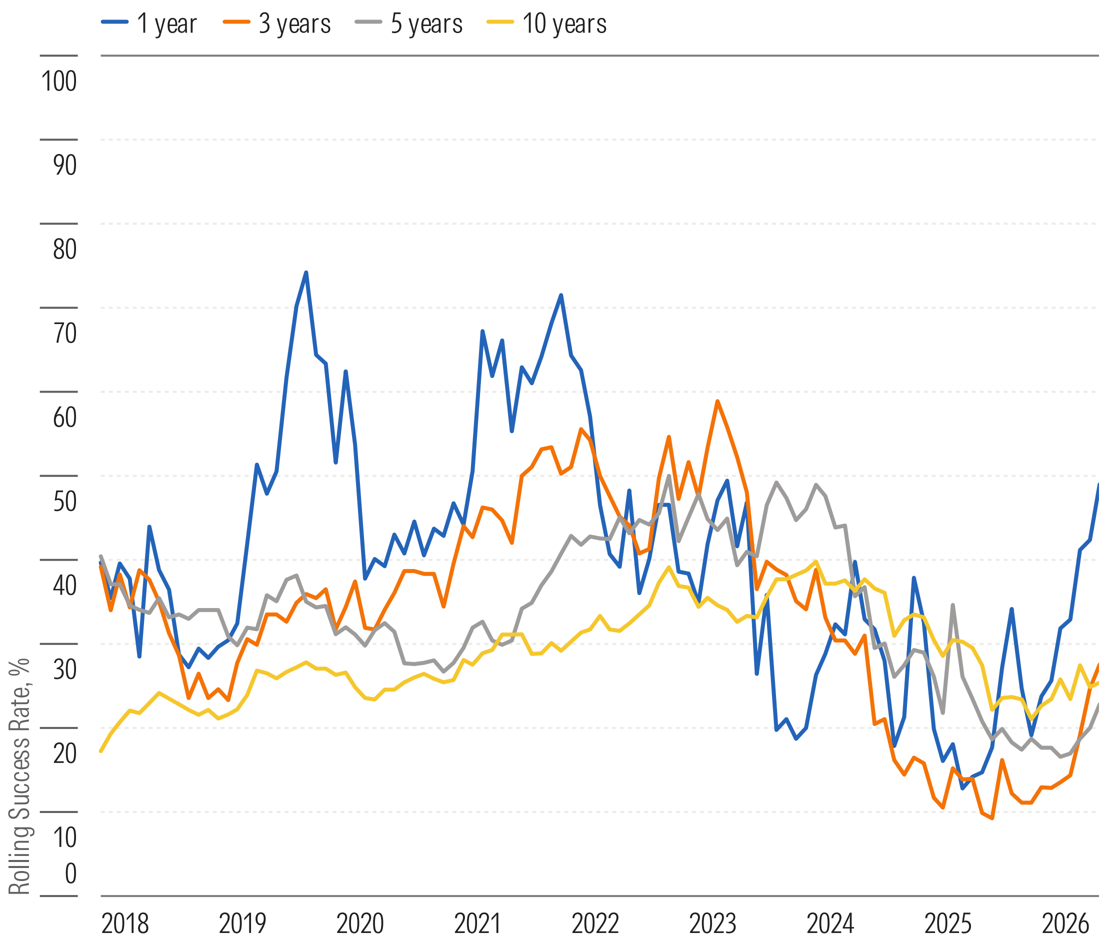
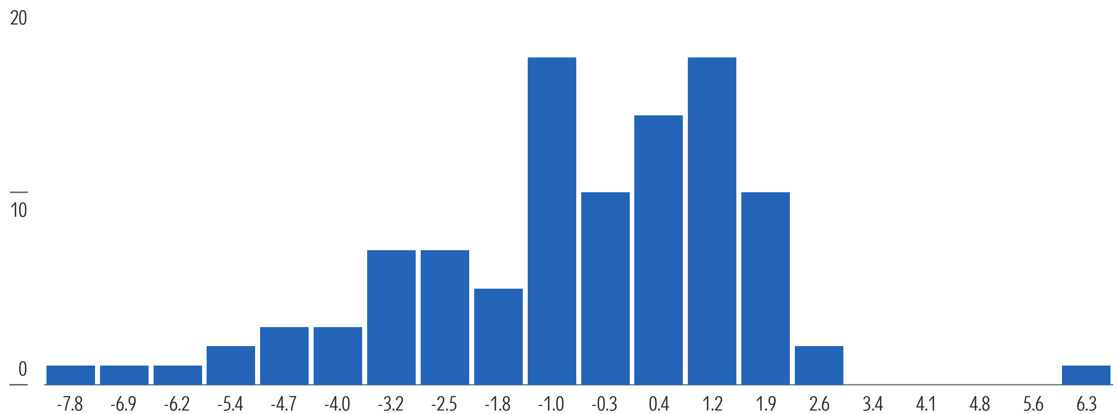


Exhibit 16 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	149	90.6	18	100.0	55.7	52.9	49.0
3-Year	167	76.6	18	94.4	20.7	22.5	27.5
5-Year	171	69.0	17	88.2	6.6	7.9	22.8
10-Year	193	52.3	16	62.5	10.3	10.1	25.4

Exhibit 17 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Asia-Pacific Equity Category

Exhibit 18 Rolling Success Rates for Surviving Active Funds (%)

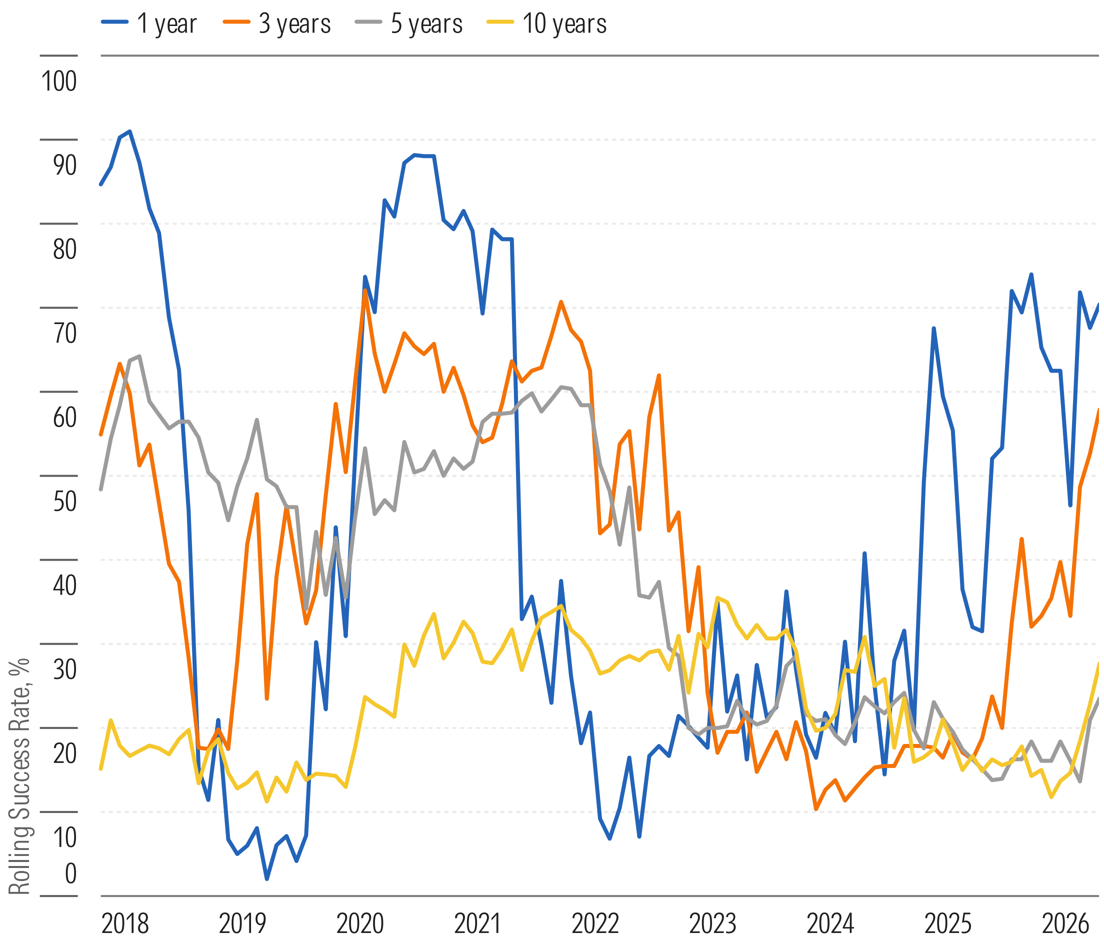
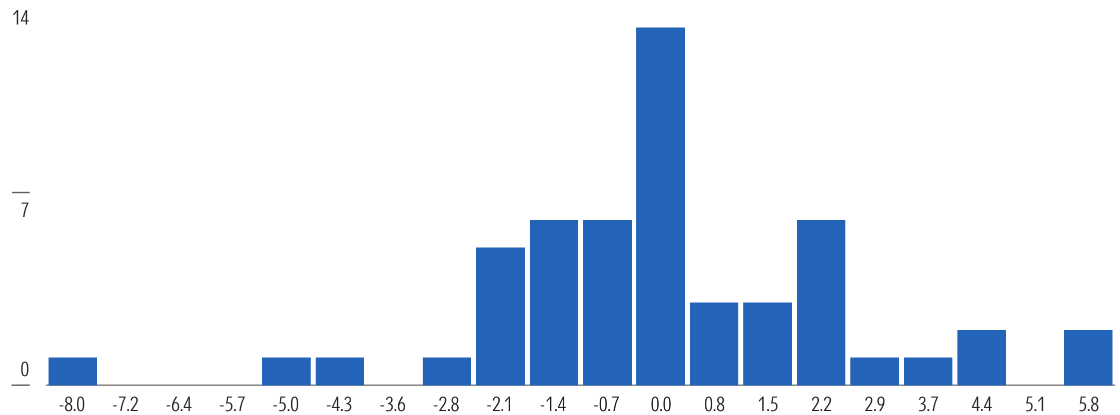


Exhibit 19 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	71	94.4	17	100.0	39.3	25.1	70.4
3-Year	76	86.8	16	100.0	16.7	13.9	57.9
5-Year	85	74.1	15	86.7	6.4	8.1	23.5
10-Year	112	46.4	16	56.2	8.7	7.5	27.7

Exhibit 20 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Asia-Pacific ex-Japan Equity Category

Exhibit 21 Rolling Success Rates for Surviving Active Funds (%)

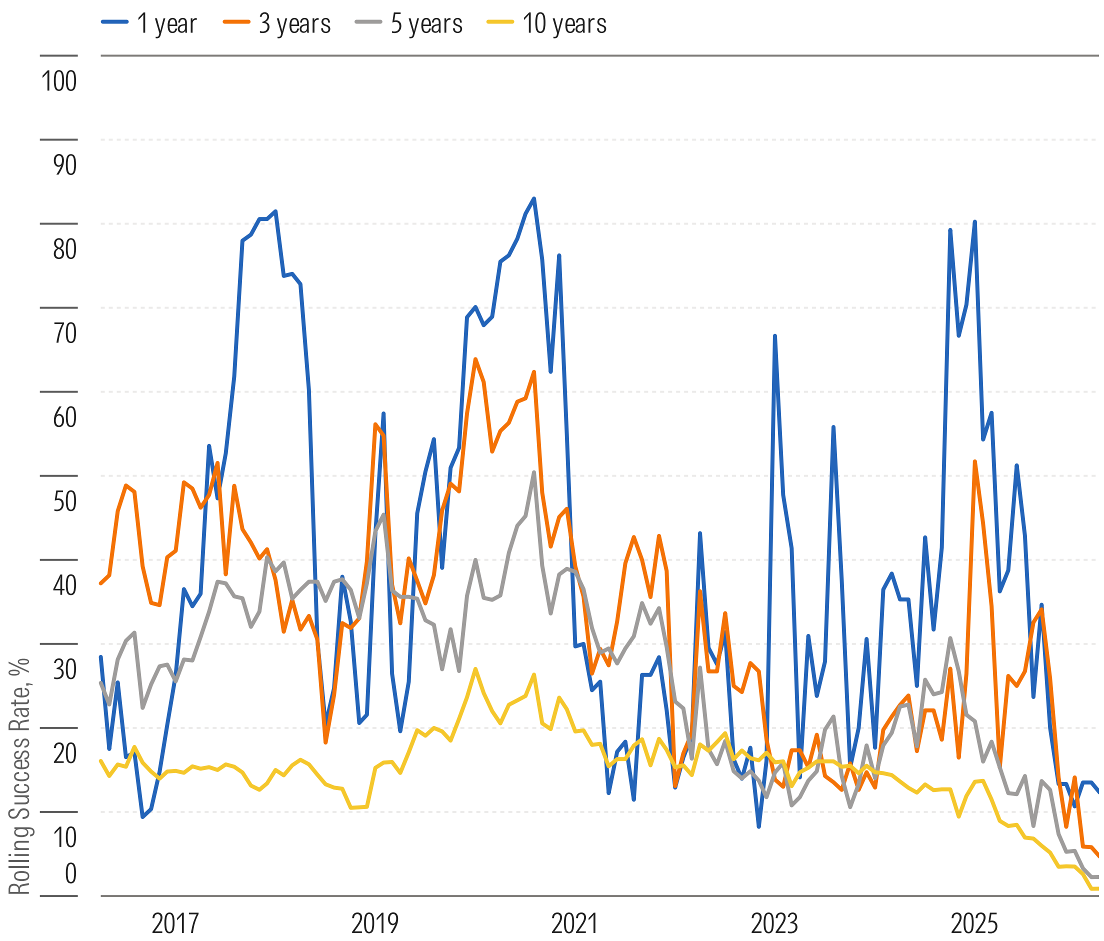
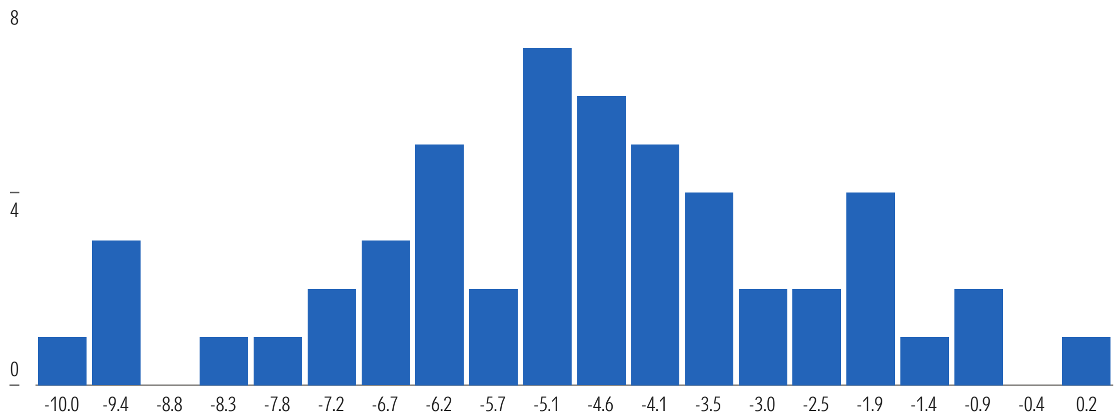


Exhibit 22 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	73	94.5	21	100.0	45.9	69.9	12.3
3-Year	85	83.5	21	95.2	17.3	27.1	4.7
5-Year	88	72.7	14	92.9	7.1	13.9	2.3
10-Year	114	45.6	12	58.3	9.1	14.0	0.9

Exhibit 23 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Brazil Equity Category

Exhibit 24 Rolling Success Rates for Surviving Active Funds (%)

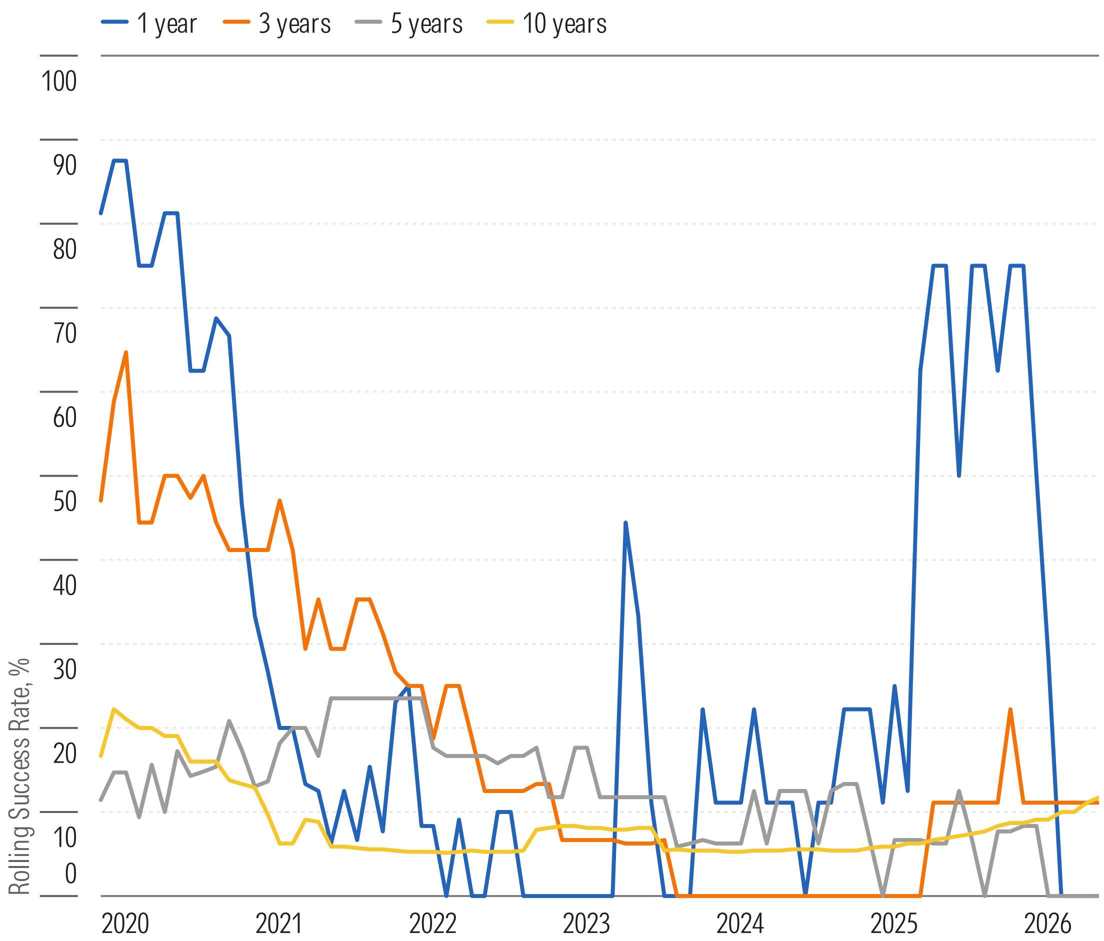
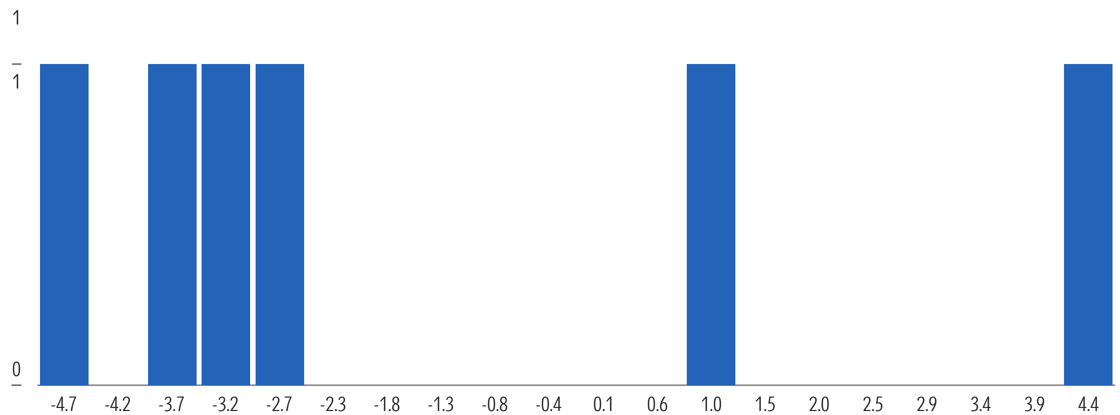


Exhibit 25 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	7	100.0	5	100.0	22.6	29.4	0.0
3-Year	9	77.8	7	71.4	3.3	7.0	11.1
5-Year	10	70.0	8	62.5	0.6	5.4	0.0
10-Year	17	35.3	8	25.0	3.6	6.1	11.8

Exhibit 26 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

China Equity Category

Exhibit 27 Rolling Success Rates for Surviving Active Funds (%)

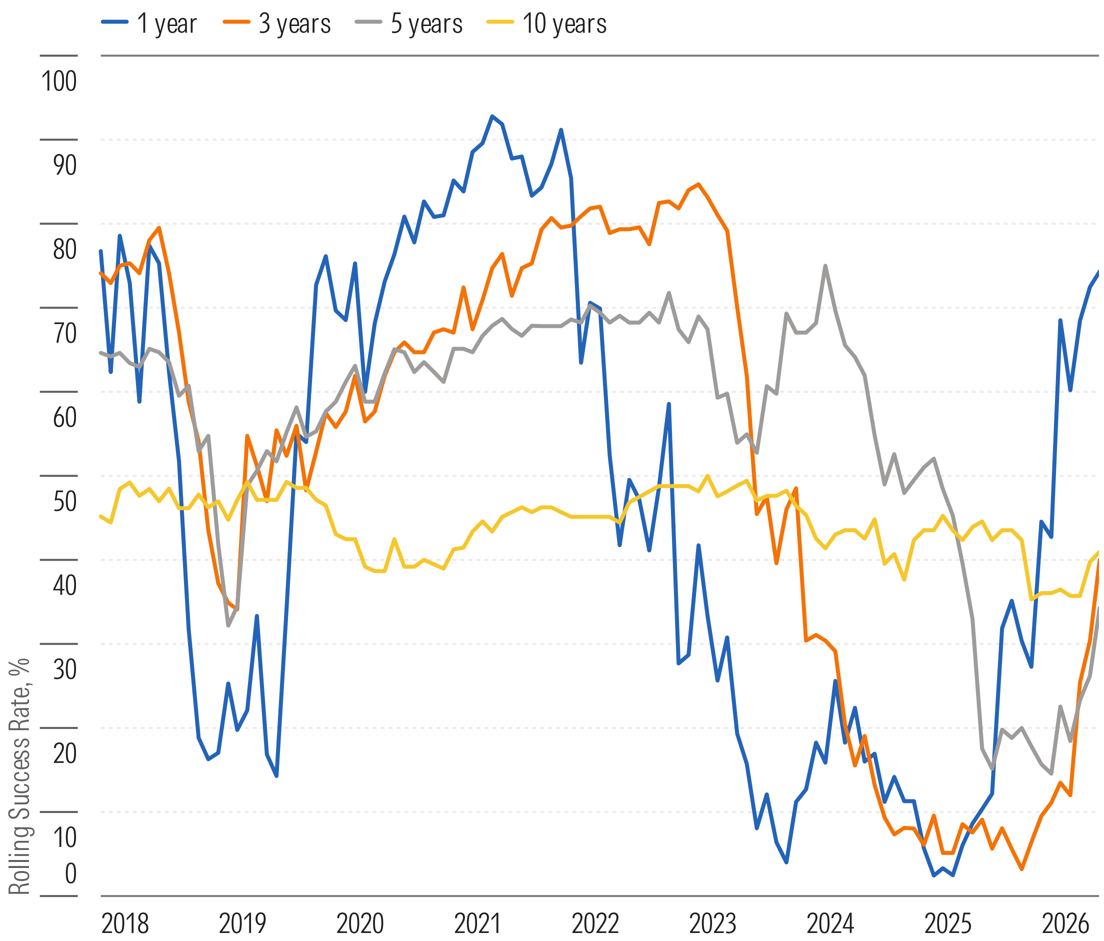
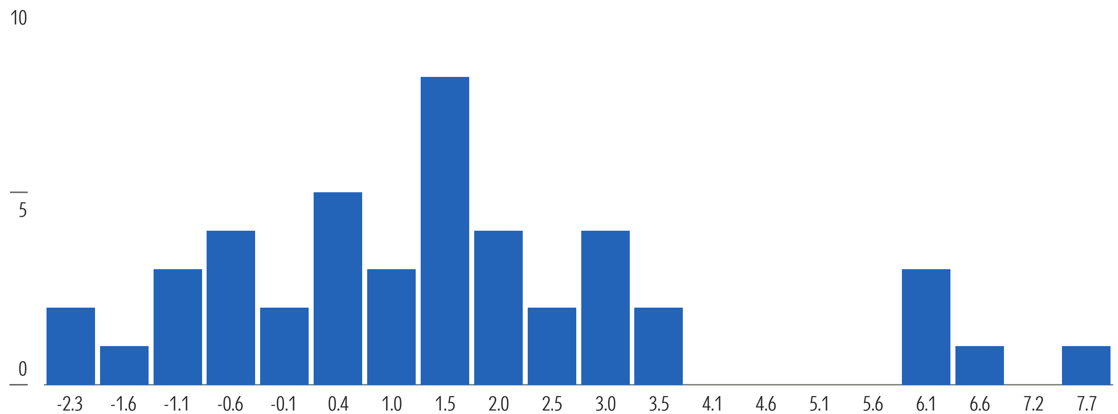


Exhibit 28 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	109	89.0	23	95.7	10.2	0.0	74.3
3-Year	125	71.2	24	87.5	4.7	5.9	40.0
5-Year	105	74.3	21	85.7	-6.9	-5.9	34.3
10-Year	83	54.2	13	69.2	4.6	2.4	41.0

Exhibit 29 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Denmark Equity Category

Exhibit 30 Rolling Success Rates for Surviving Active Funds (%)

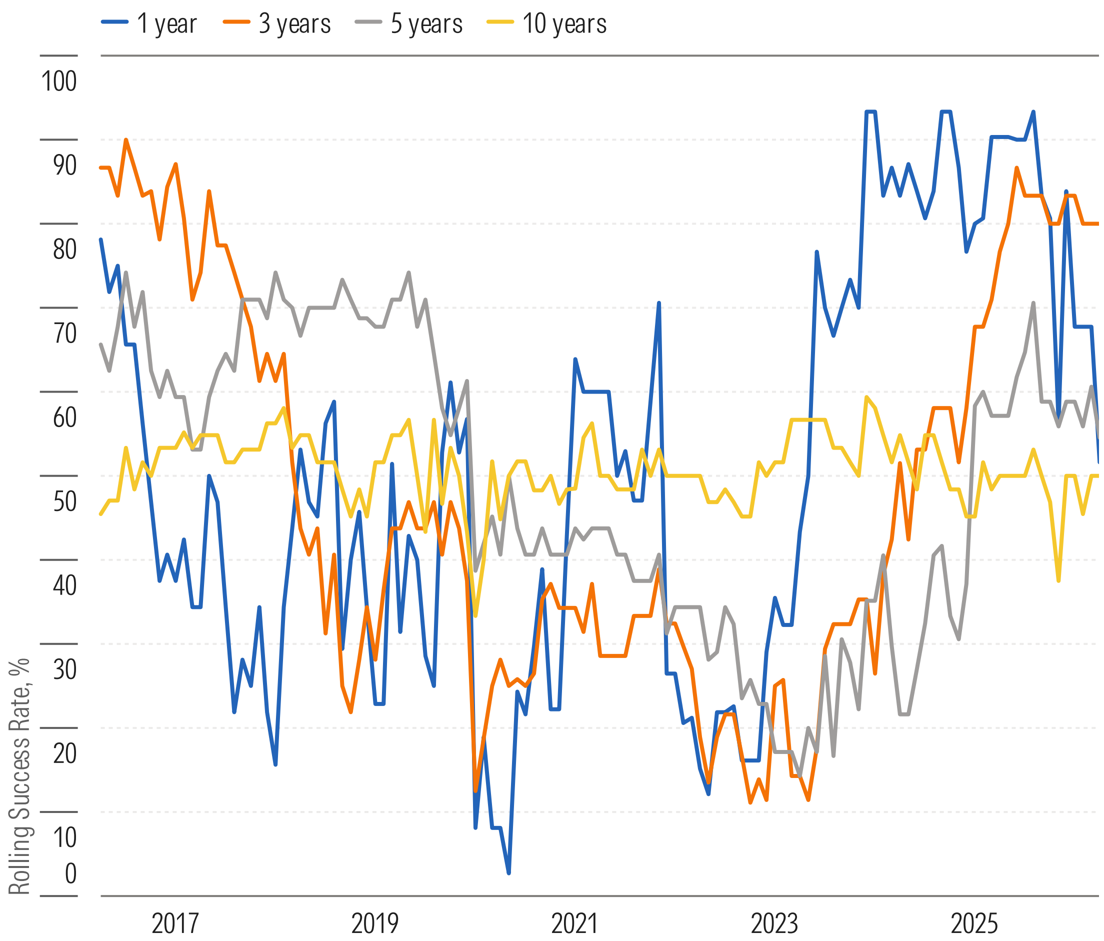
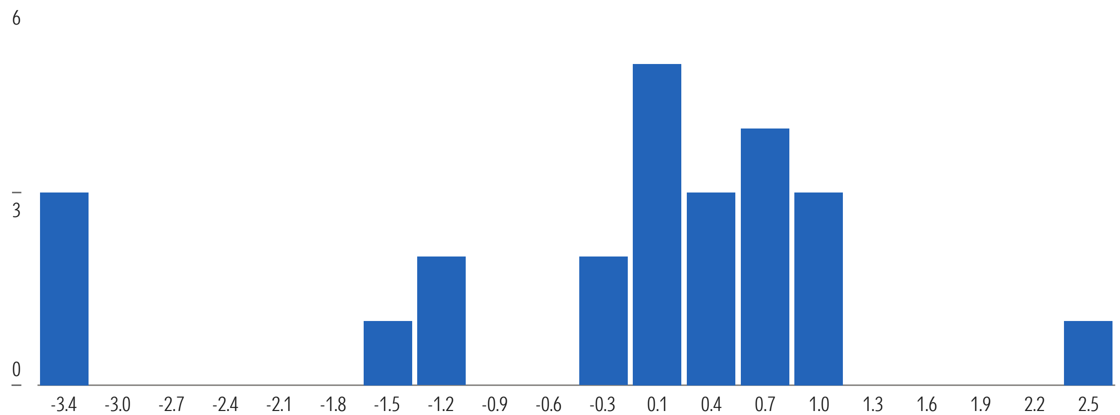


Exhibit 31 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	31	100.0	11	100.0	7.8	9.0	51.6
3-Year	30	96.7	10	100.0	4.9	2.7	80.0
5-Year	33	87.9	11	100.0	1.8	1.5	54.5
10-Year	32	75.0	5	100.0	7.9	7.9	50.0

Exhibit 32 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Europe Equity-Income Category

Exhibit 33 Rolling Success Rates for Surviving Active Funds (%)

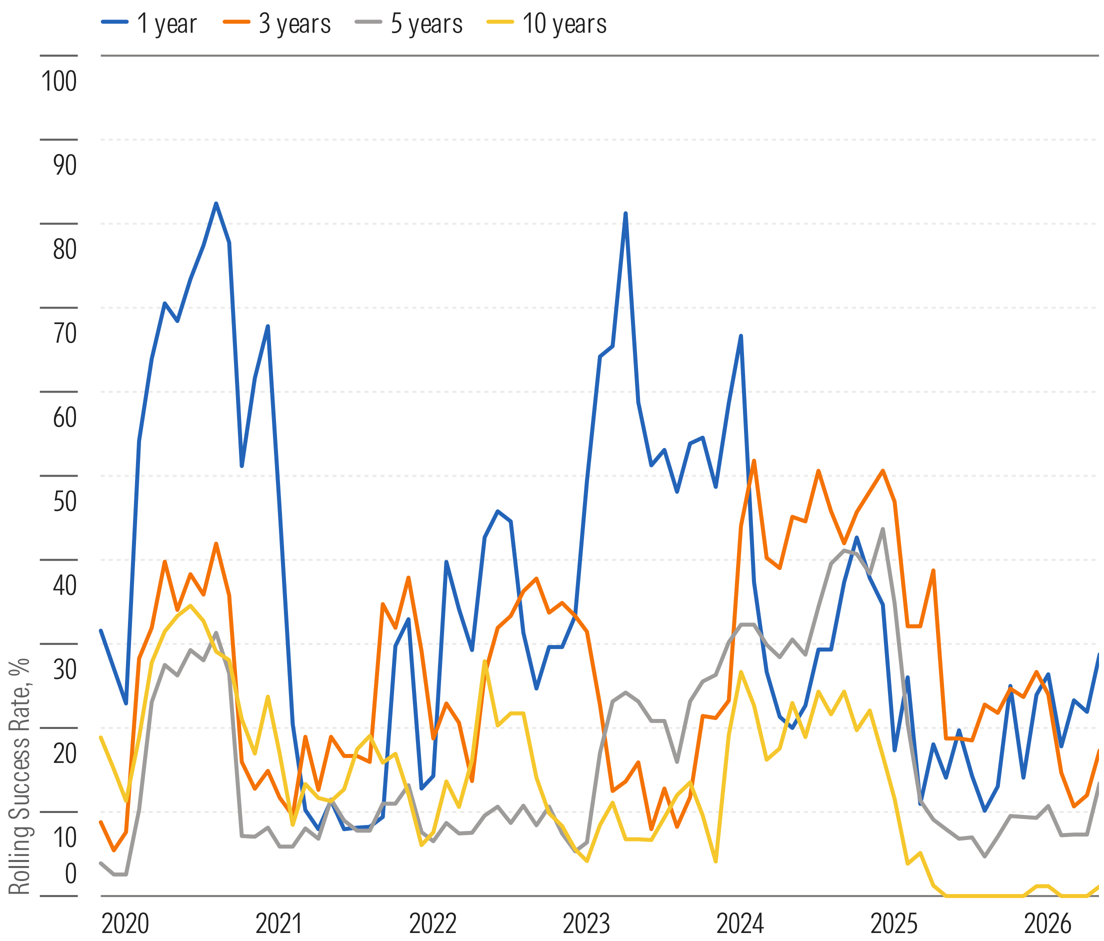
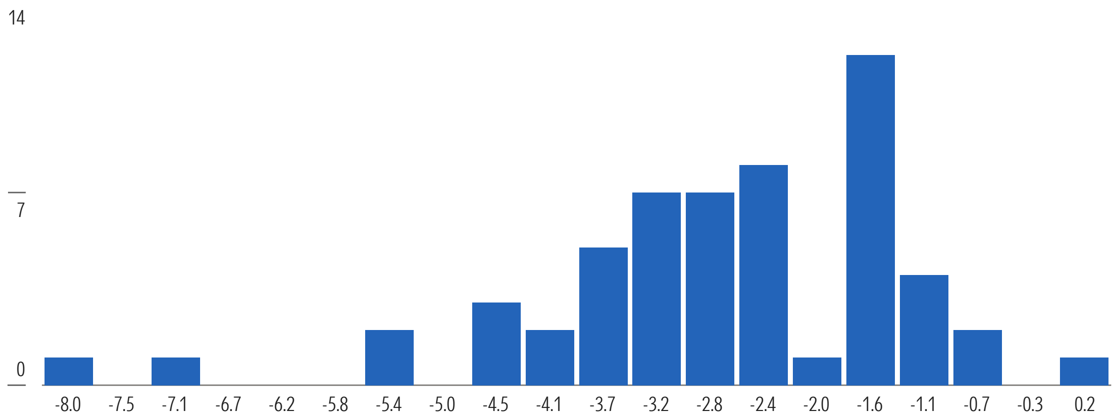


Exhibit 34 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	73	97.3	9	100.0	17.3	20.5	28.8
3-Year	75	90.7	9	88.9	12.8	15.6	17.3
5-Year	82	81.7	9	88.9	9.2	11.3	13.4
10-Year	87	64.4	8	50.0	7.3	10.0	1.1

Exhibit 35 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe ex-UK Equity Category

Exhibit 36 Rolling Success Rates for Surviving Active Funds (%)

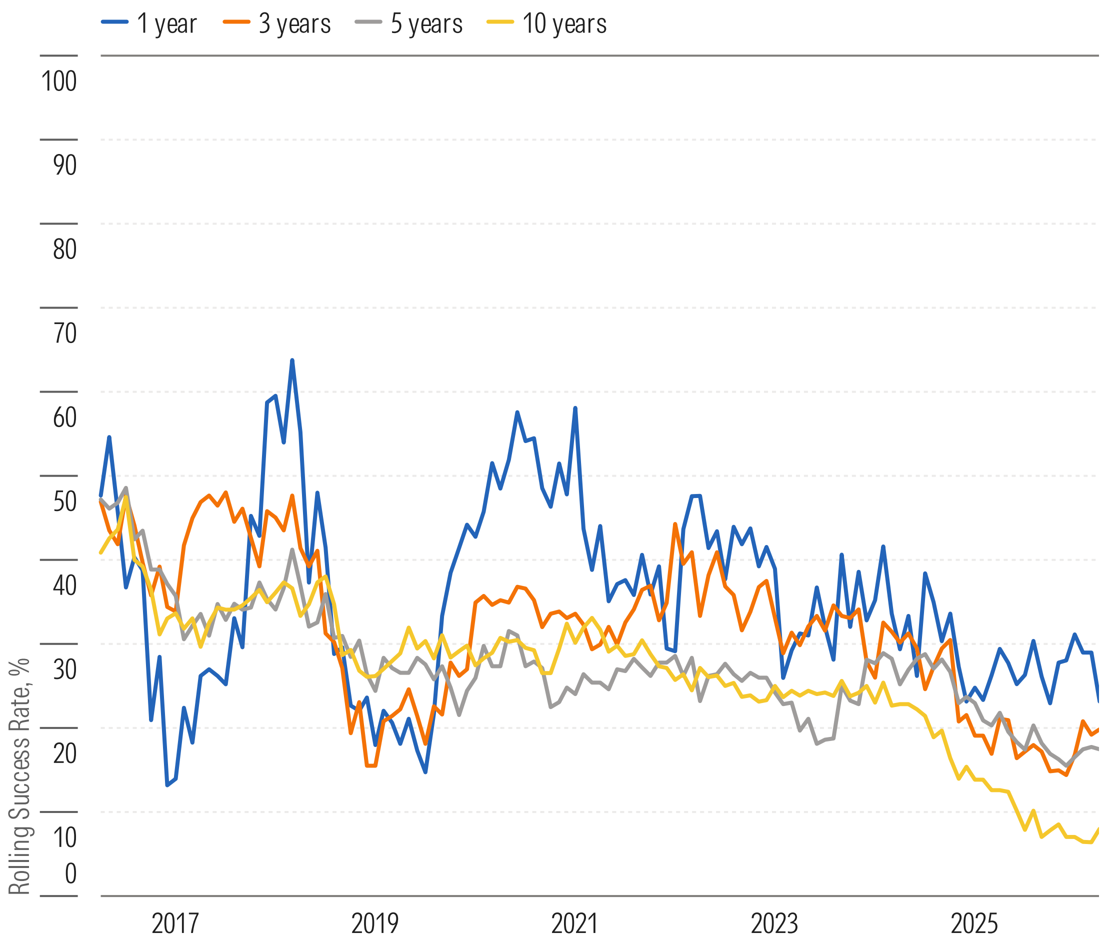
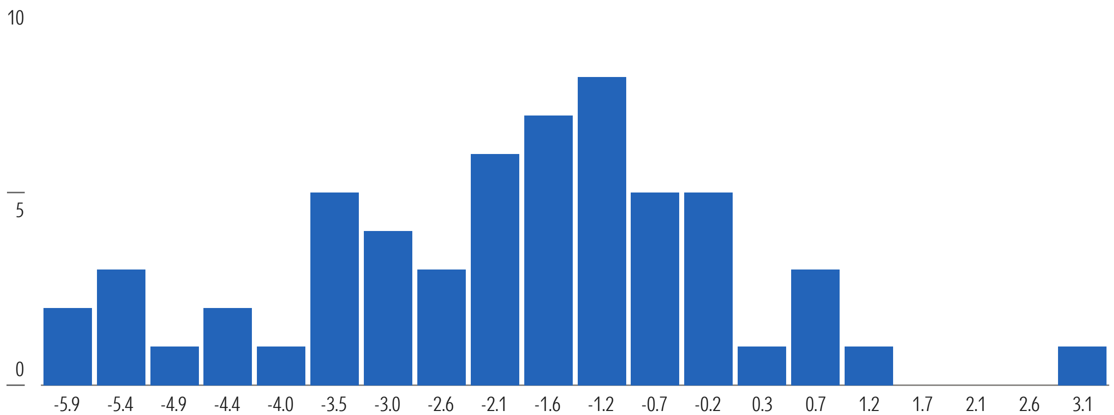


Exhibit 37 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	108	94.4	29	100.0	17.7	21.6	23.1
3-Year	126	77.8	26	96.2	12.1	14.6	19.8
5-Year	126	68.3	26	76.9	6.8	9.9	17.5
10-Year	125	46.4	18	61.1	9.3	10.5	8.0

Exhibit 38 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe Large-Cap Blend Equity Category

Exhibit 39 Rolling Success Rates for Surviving Active Funds (%)

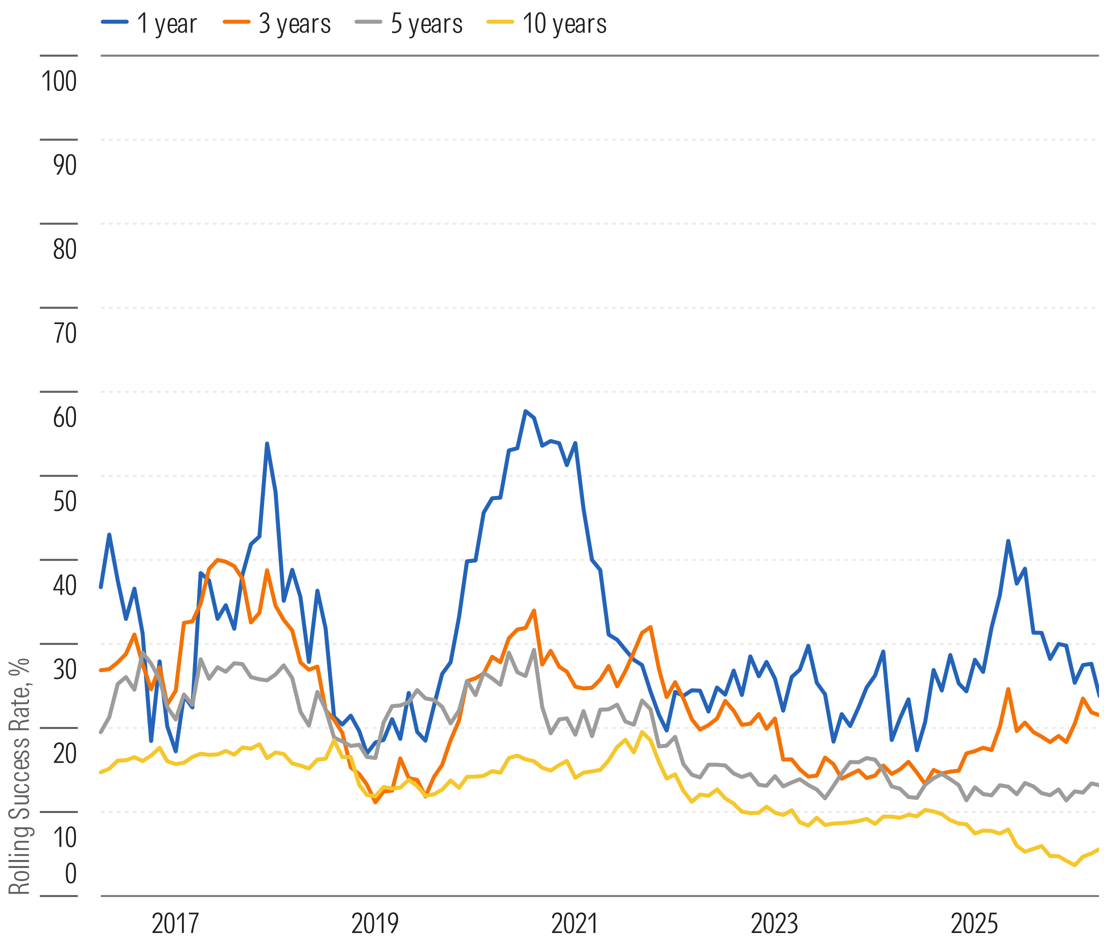
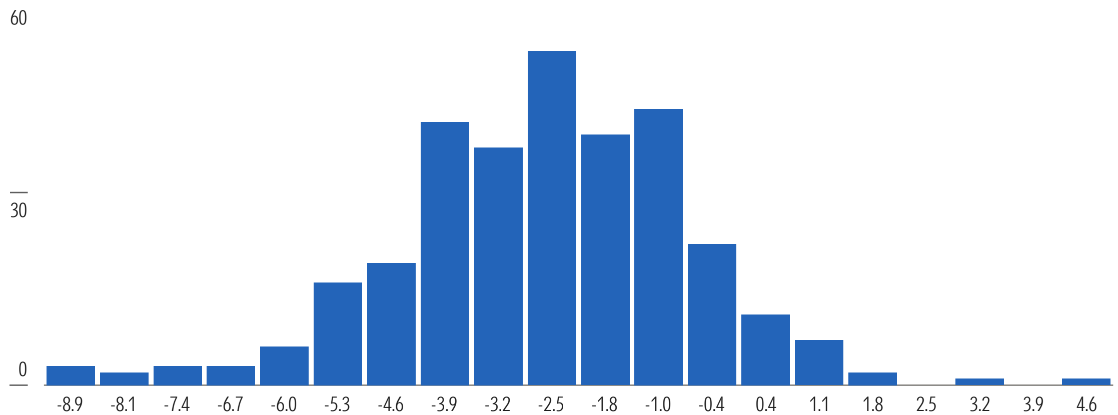


Exhibit 40 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	479	95.4	143	97.9	18.2	21.0	23.8
3-Year	516	81.4	148	87.2	12.1	13.8	21.5
5-Year	531	73.4	142	84.5	7.9	9.9	13.2
10-Year	572	53.8	122	59.8	7.9	9.7	5.6

Exhibit 41 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe Large-Cap Growth Equity Category

Exhibit 42 Rolling Success Rates for Surviving Active Funds (%)

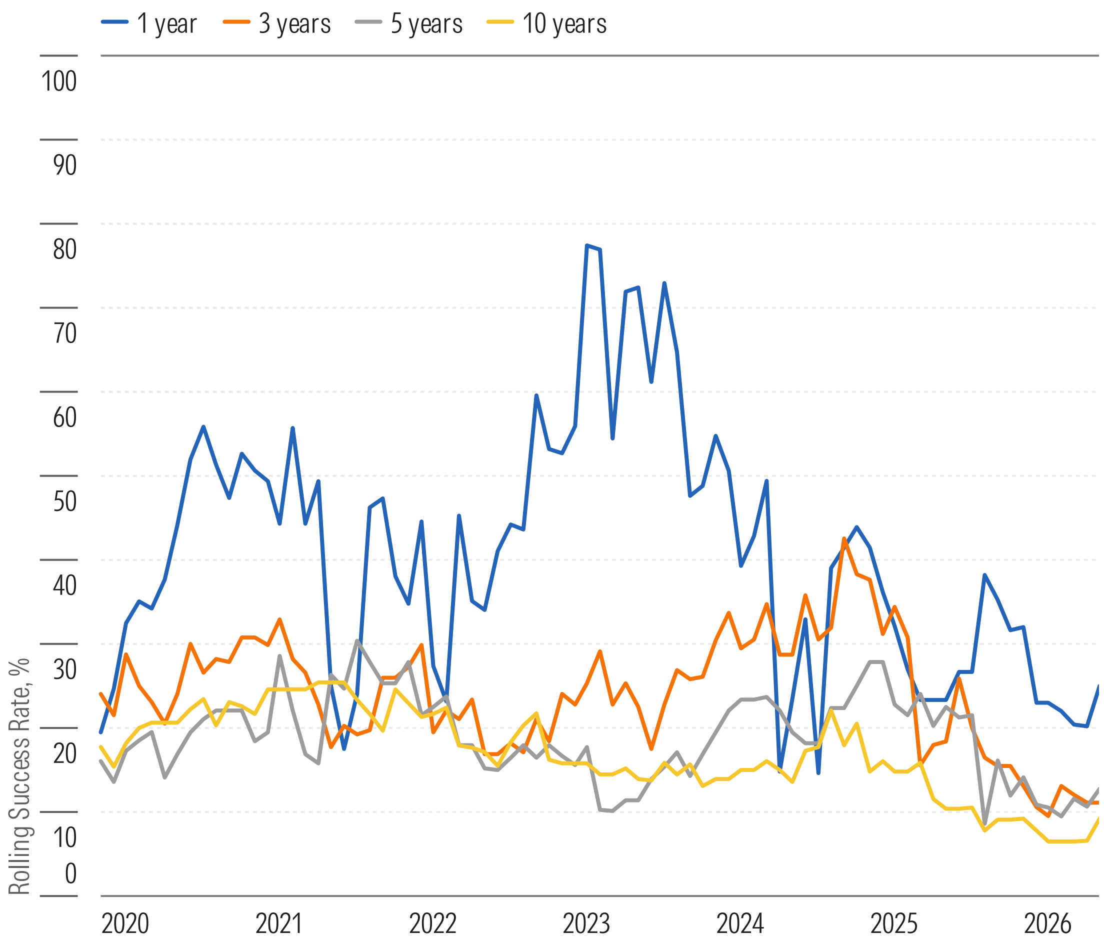
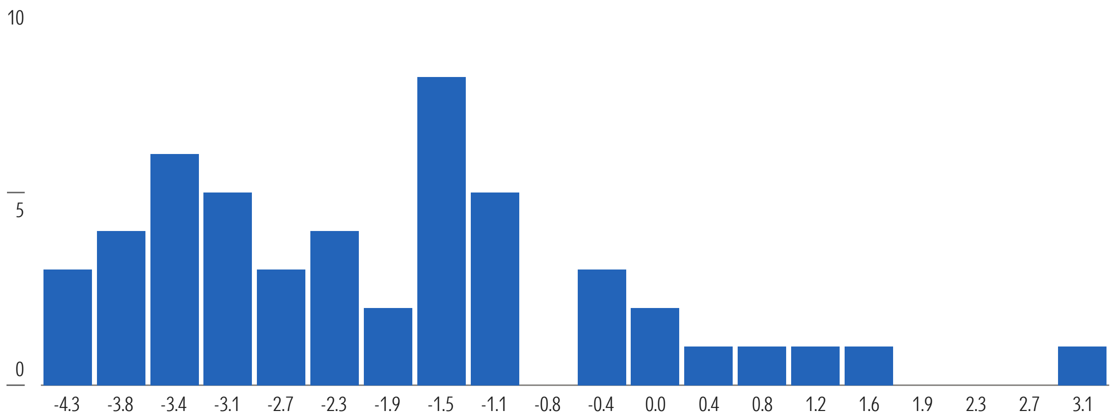


Exhibit 43 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	96	90.6	5	100.0	5.0	12.7	25.0
3-Year	81	82.7	6	100.0	3.1	10.9	11.1
5-Year	94	75.5	6	100.0	1.6	6.2	12.8
10-Year	76	65.8	3	66.7	6.6	8.6	9.2

Exhibit 44 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe Large-Cap Value Equity Category

Exhibit 45 Rolling Success Rates for Surviving Active Funds (%)

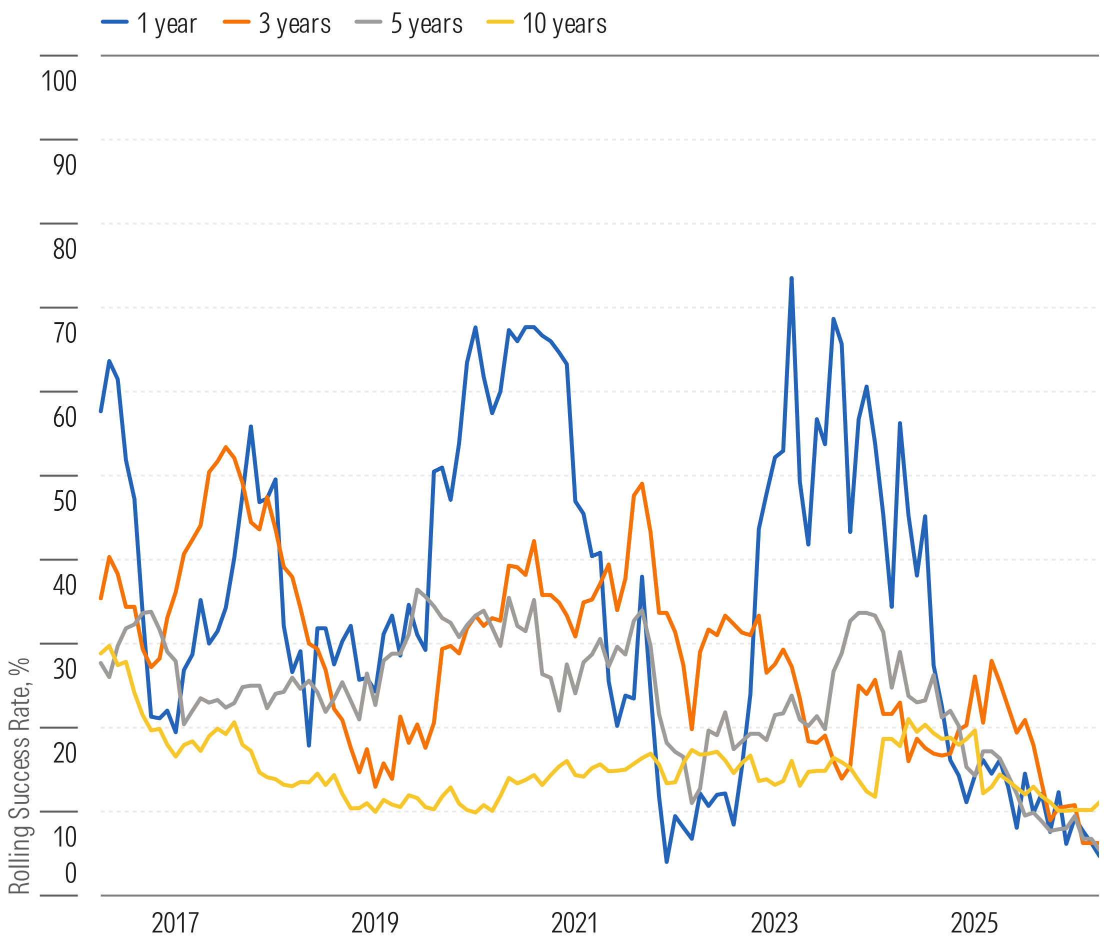
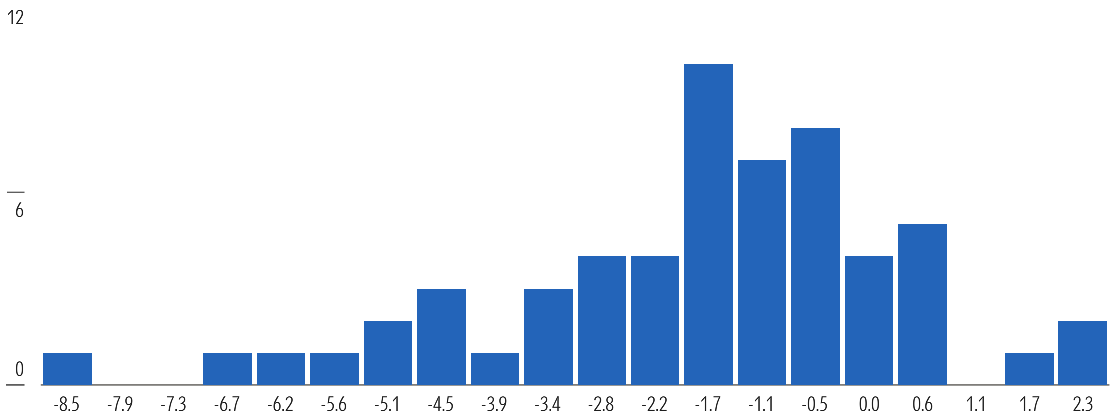


Exhibit 46 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	64	95.3	8	100.0	23.9	32.4	4.7
3-Year	64	89.1	8	100.0	16.5	21.1	6.2
5-Year	74	74.3	9	88.9	11.5	14.8	5.4
10-Year	108	53.7	13	69.2	8.6	9.6	11.1

Exhibit 47 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Europe Small-Cap Equity Category

Exhibit 48 Rolling Success Rates for Surviving Active Funds (%)

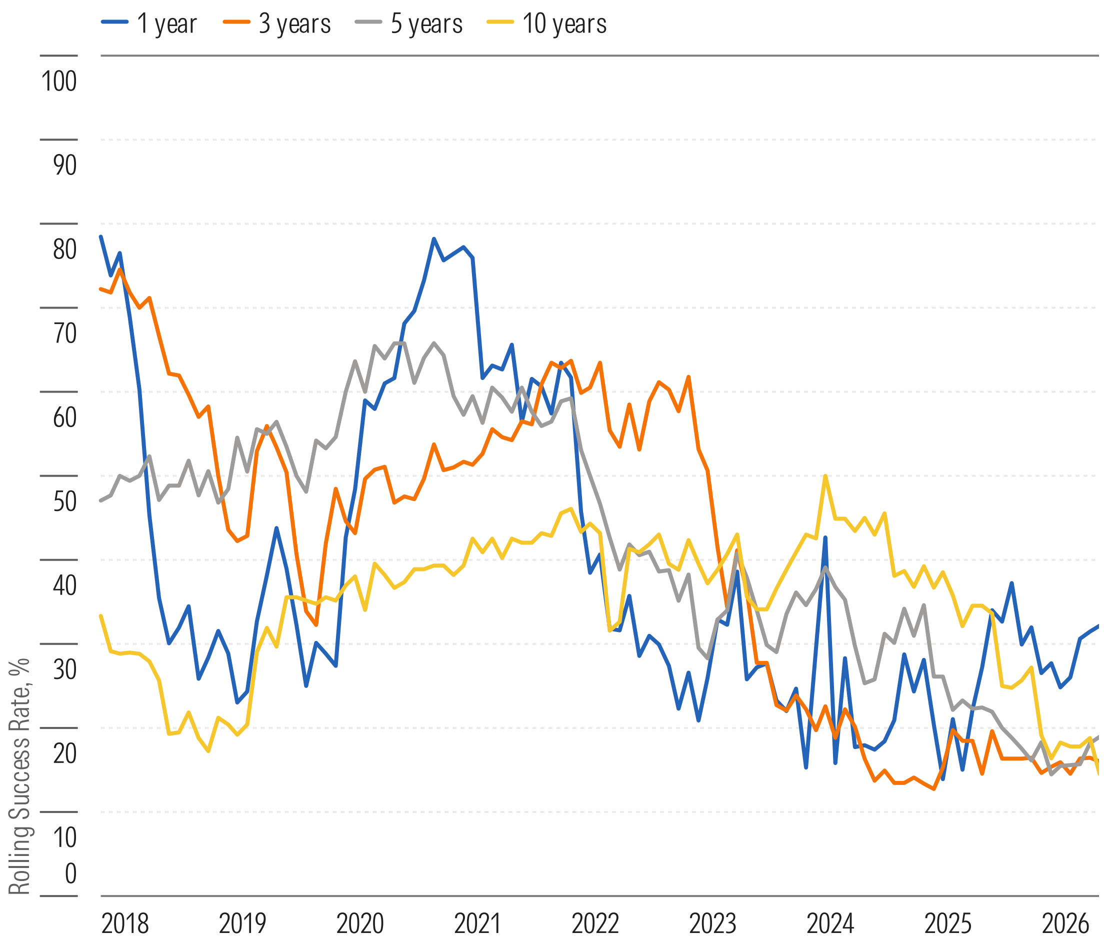
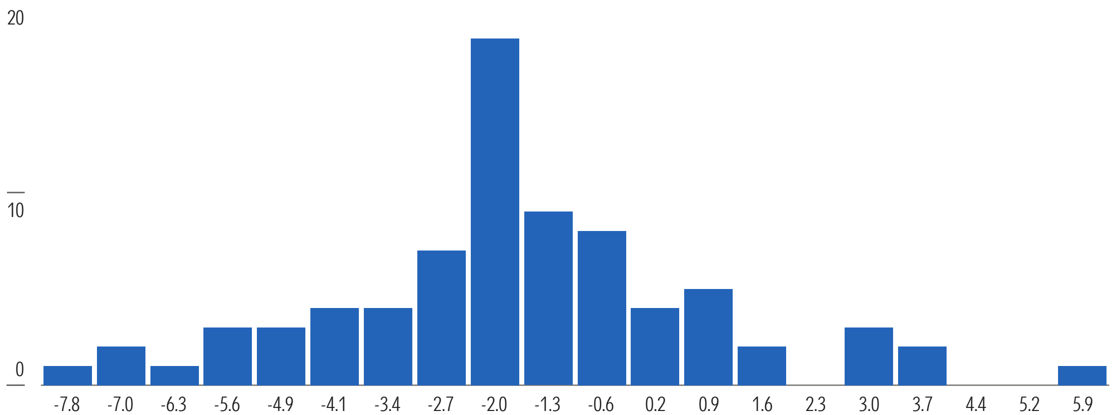


Exhibit 49 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	143	93.0	7	100.0	7.7	10.4	32.2
3-Year	156	78.8	7	100.0	7.2	11.4	16.0
5-Year	153	76.5	7	85.7	-0.4	3.9	19.0
10-Year	117	65.8	11	72.7	6.8	8.1	14.5

Exhibit 50 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Eurozone Large-Cap Equity Category

Exhibit 51 Rolling Success Rates for Surviving Active Funds (%)

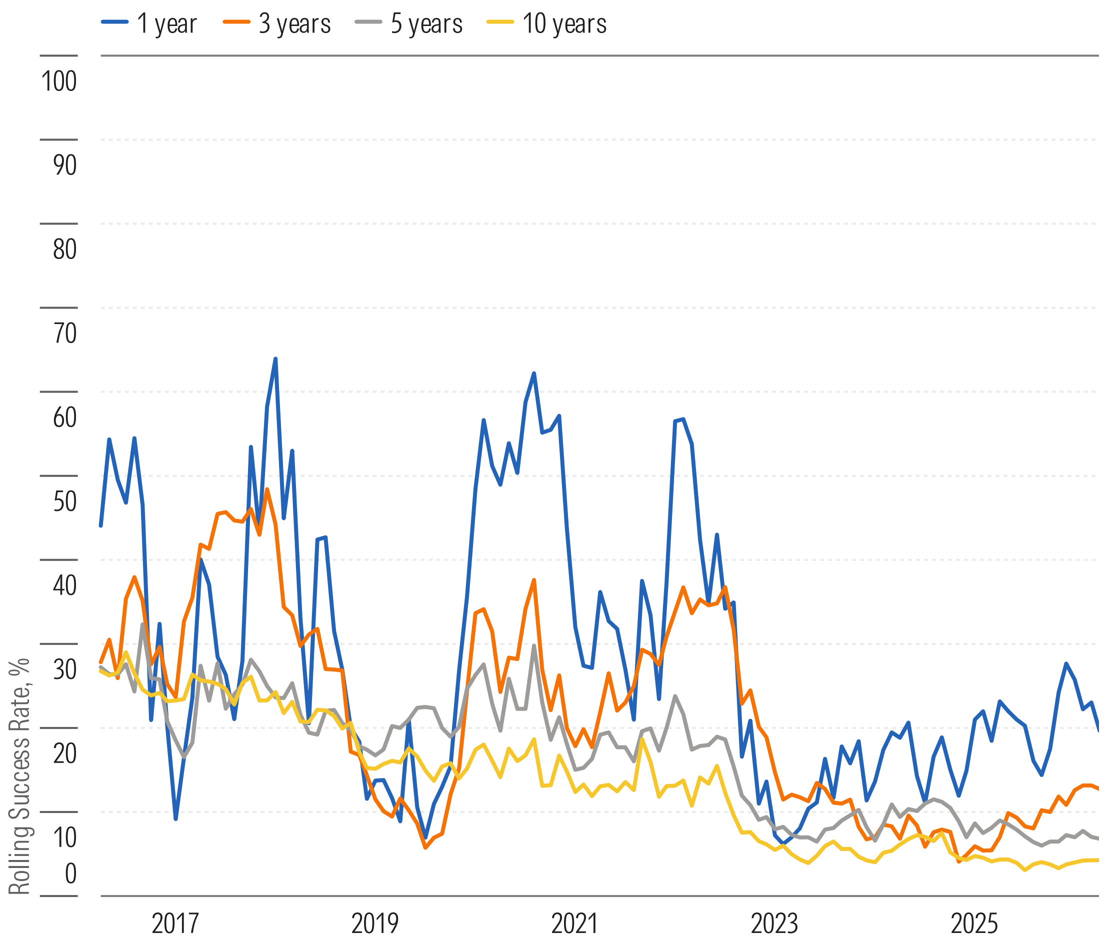
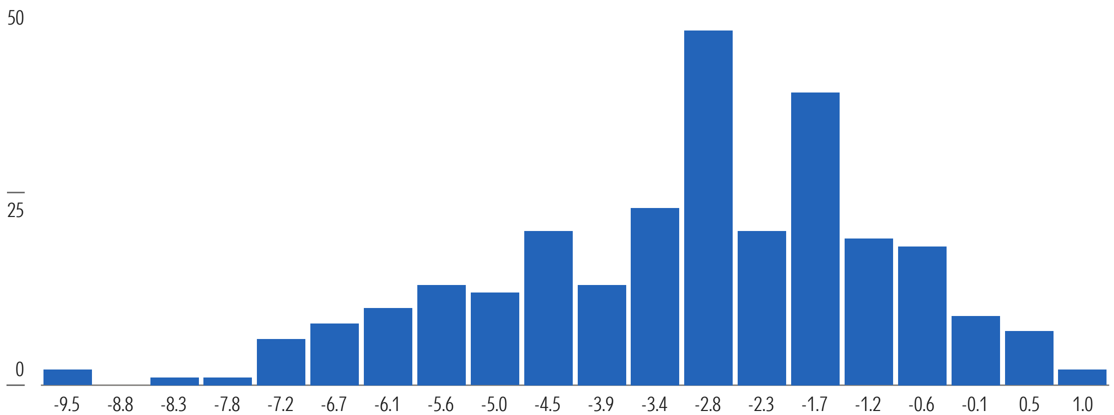


Exhibit 52 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	366	95.6	106	96.2	19.8	22.9	19.7
3-Year	377	84.6	103	88.3	13.2	16.0	12.7
5-Year	396	77.0	100	85.0	8.7	11.6	6.8
10-Year	422	63.5	95	66.3	8.9	11.1	4.3

Exhibit 53 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Eurozone Small-Cap Equity Category

Exhibit 54 Rolling Success Rates for Surviving Active Funds (%)

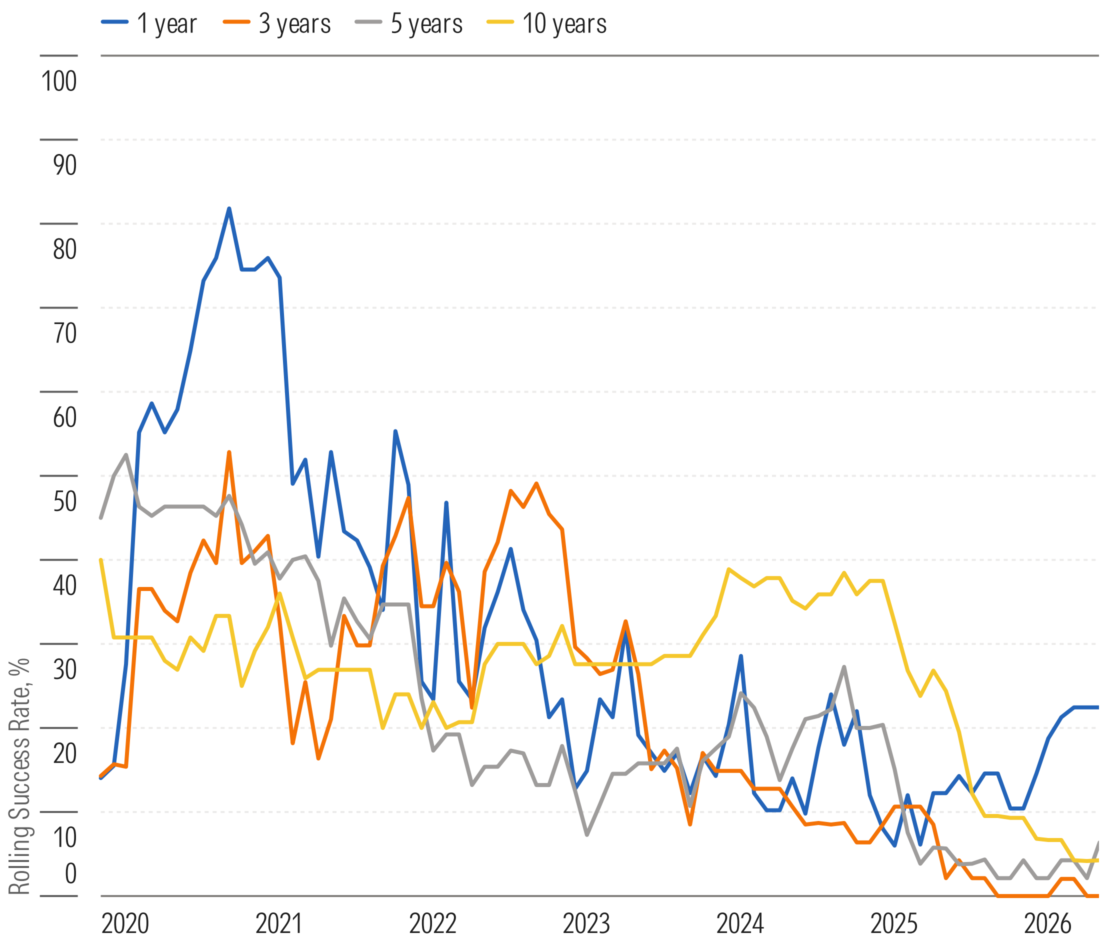
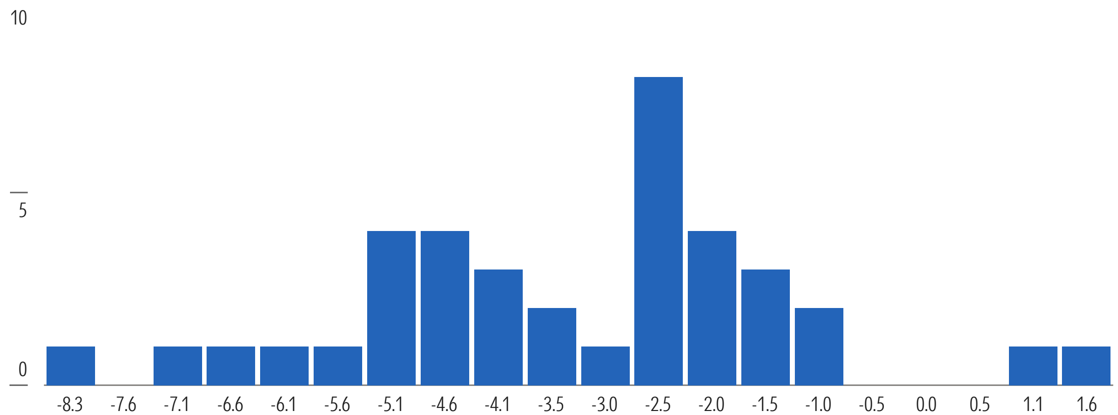


Exhibit 55 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	49	98.0	4	100.0	7.9	13.7	22.4
3-Year	50	92.0	4	75.0	6.3	12.5	0.0
5-Year	47	89.4	4	75.0	1.1	6.4	6.4
10-Year	47	80.9	5	60.0	6.4	9.5	4.3

Exhibit 56 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Finland Equity Category

Exhibit 57 Rolling Success Rates for Surviving Active Funds (%)

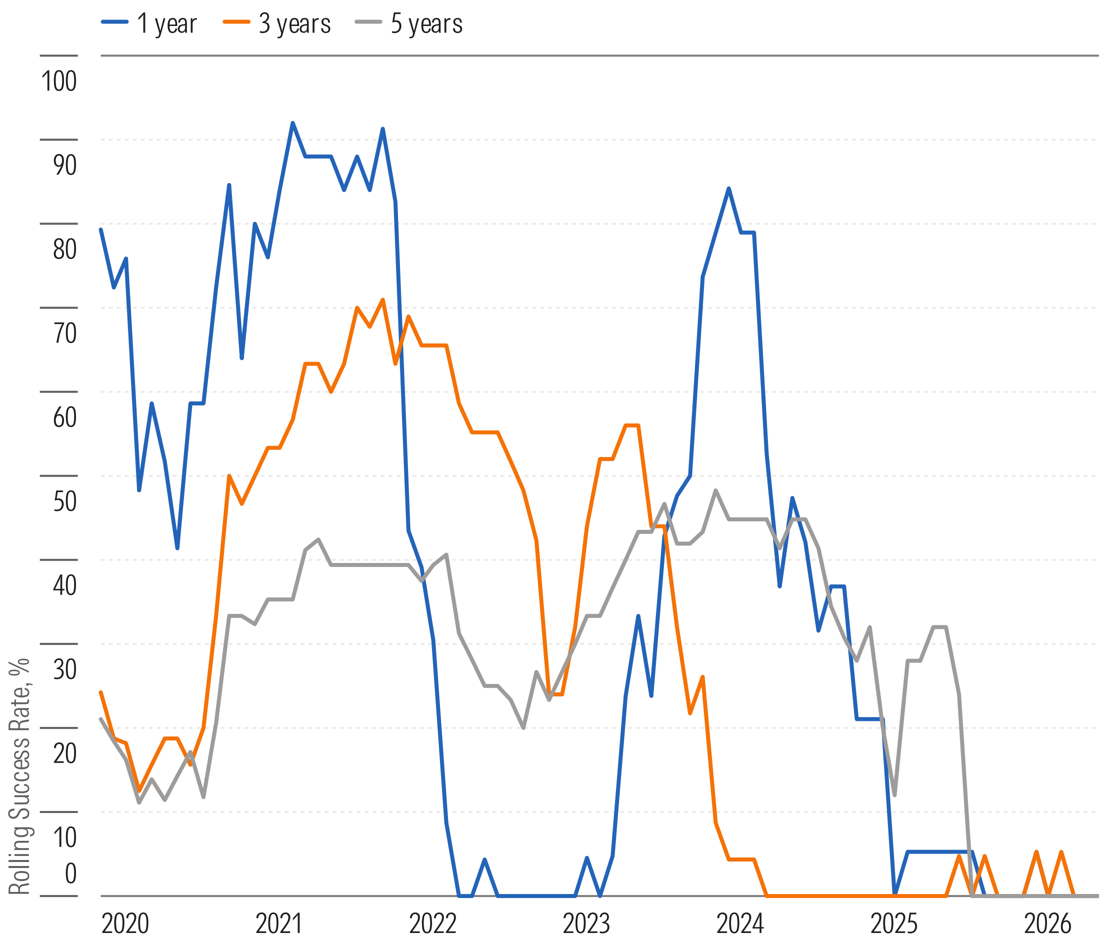
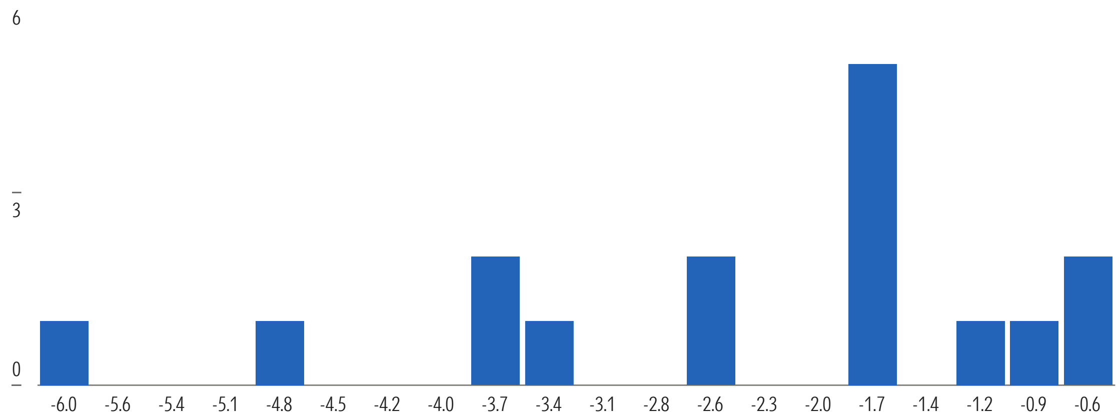


Exhibit 58 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	19	94.7	6	100.0	18.6	29.9	0.0
3-Year	19	94.7	5	100.0	9.7	15.8	0.0
5-Year	23	69.6	5	100.0	1.8	7.1	0.0
10-Year	33	48.5	4	100.0	8.6	10.5	0.0

Exhibit 59 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



France Equity Category

Exhibit 60 Rolling Success Rates for Surviving Active Funds (%)

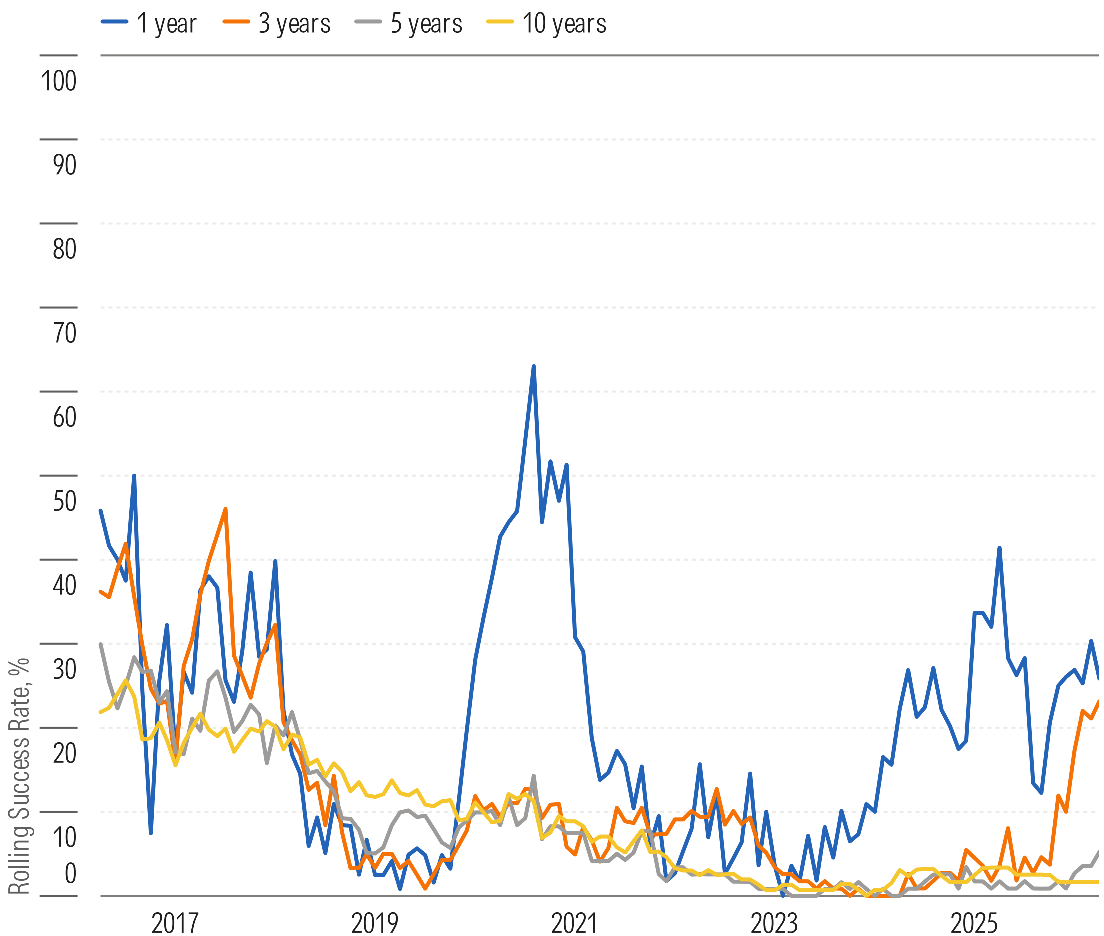
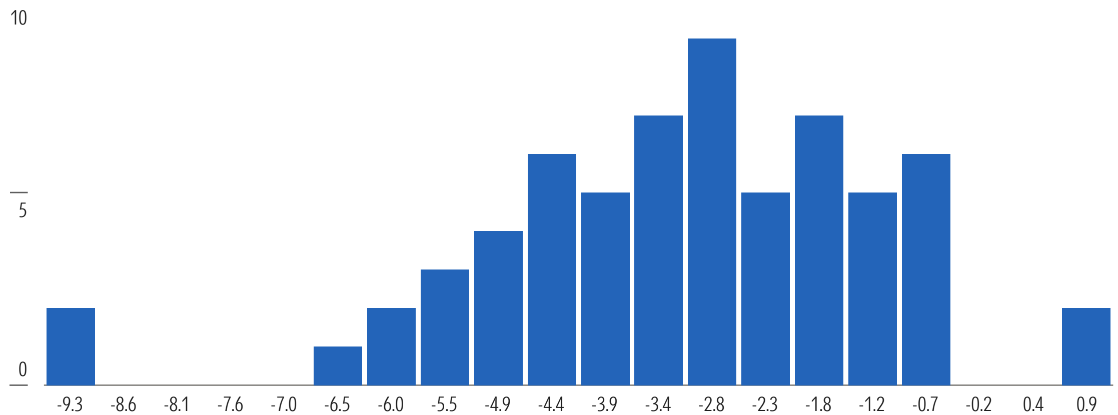


Exhibit 61 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	89	92.1	12	100.0	9.0	12.4	25.8
3-Year	108	76.9	17	64.7	5.7	7.3	23.1
5-Year	115	69.6	18	61.1	5.2	8.2	5.2
10-Year	121	52.9	23	39.1	7.2	9.9	1.7

Exhibit 62 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Germany Equity Category

Exhibit 63 Rolling Success Rates for Surviving Active Funds (%)

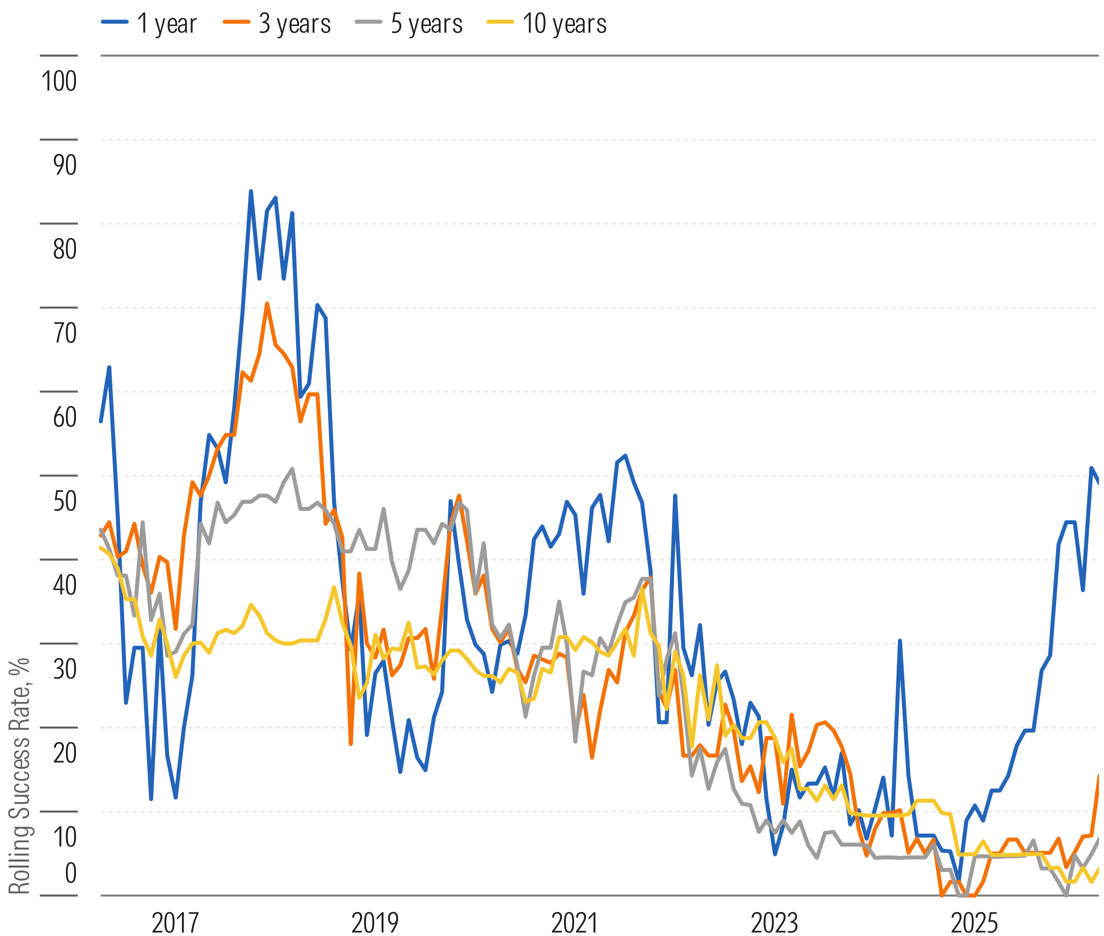
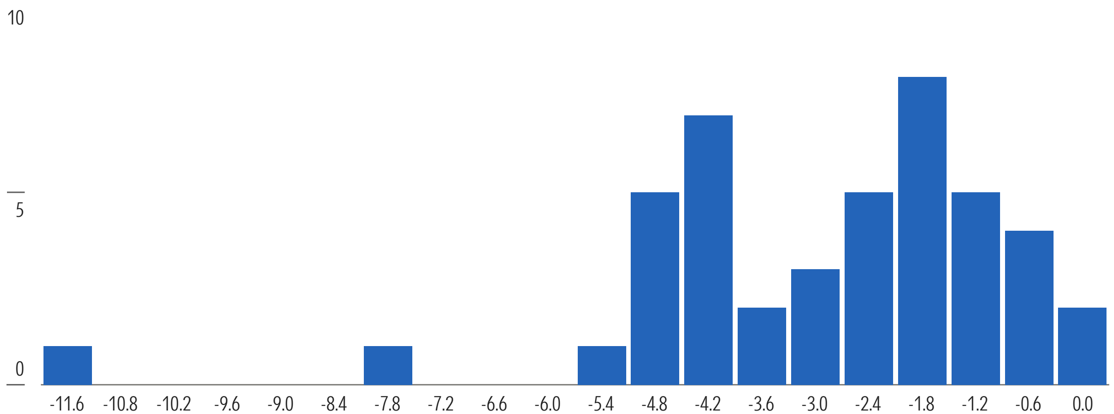


Exhibit 64 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	55	92.7	23	100.0	5.1	4.2	49.1
3-Year	56	92.9	24	79.2	11.8	14.2	14.3
5-Year	59	86.4	26	73.1	4.9	8.6	6.8
10-Year	62	71.0	24	54.2	7.1	9.2	3.2

Exhibit 65 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Global Emerging-Markets Equity Category

Exhibit 66 Rolling Success Rates for Surviving Active Funds (%)

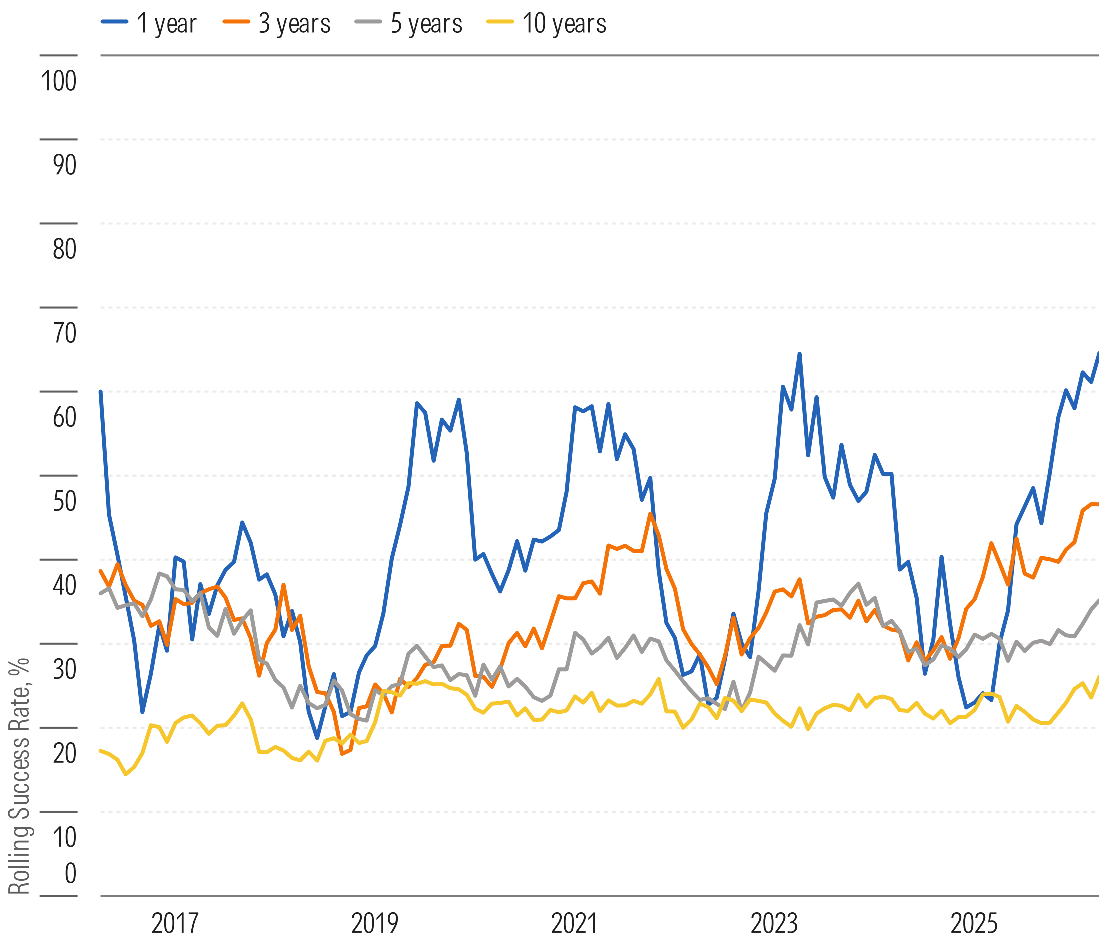
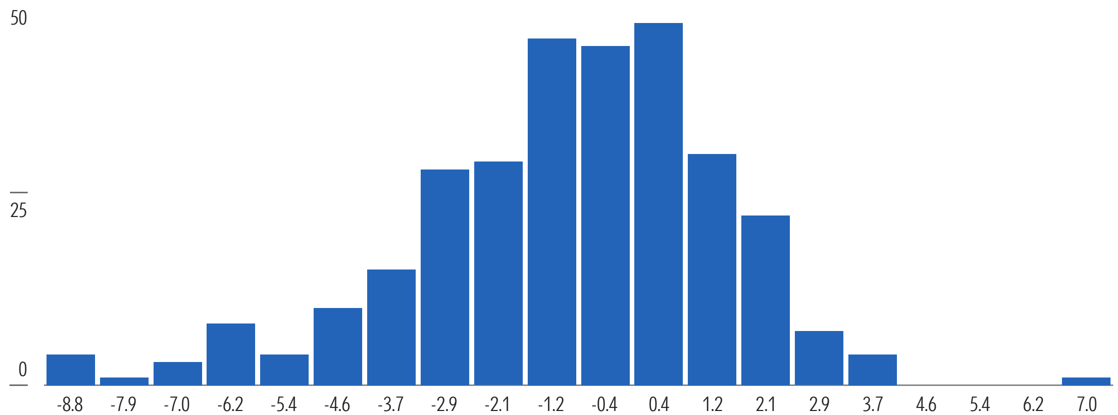


Exhibit 67 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	528	95.6	134	97.0	50.0	44.7	64.6
3-Year	541	85.8	128	92.2	20.8	20.1	46.6
5-Year	546	78.4	109	86.2	7.3	7.5	35.2
10-Year	514	58.8	82	74.4	9.0	9.4	26.1

Exhibit 68 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Global Equity-Income Category

Exhibit 69 Rolling Success Rates for Surviving Active Funds (%)

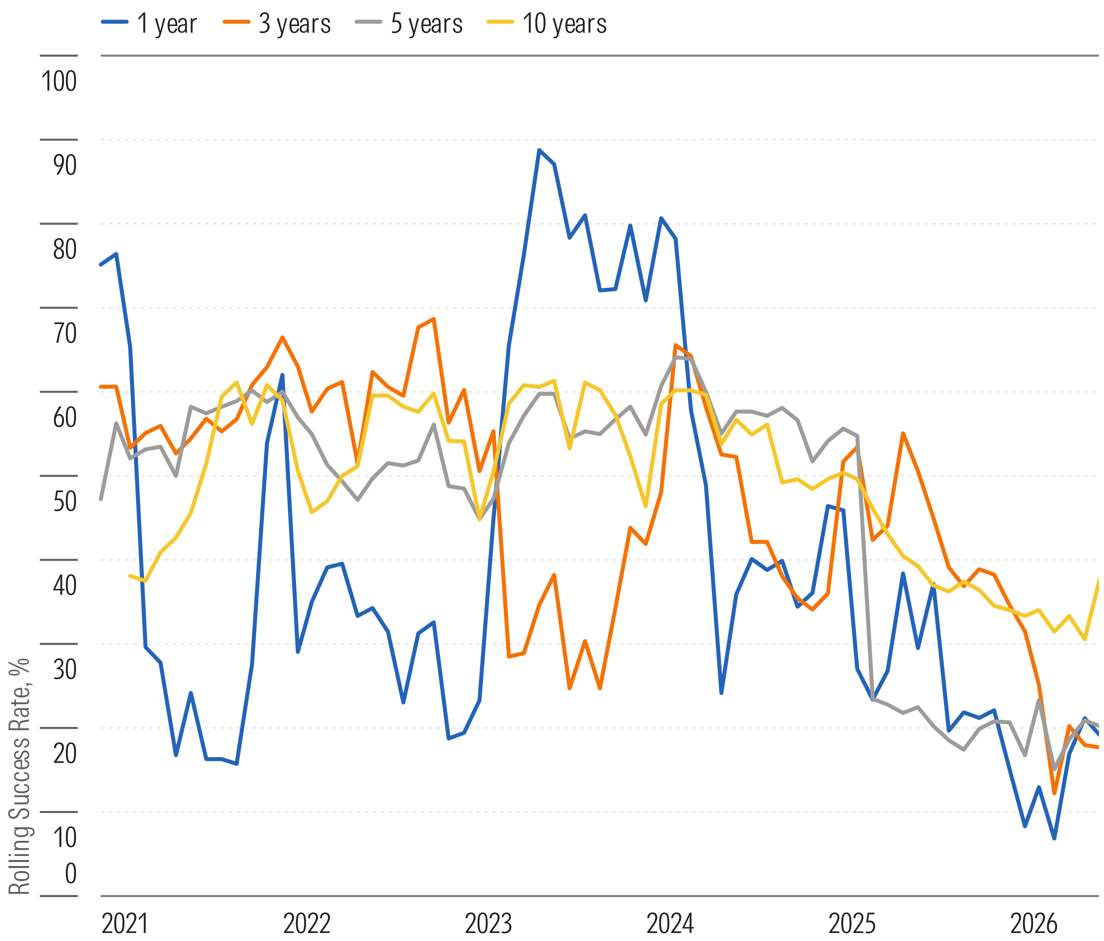
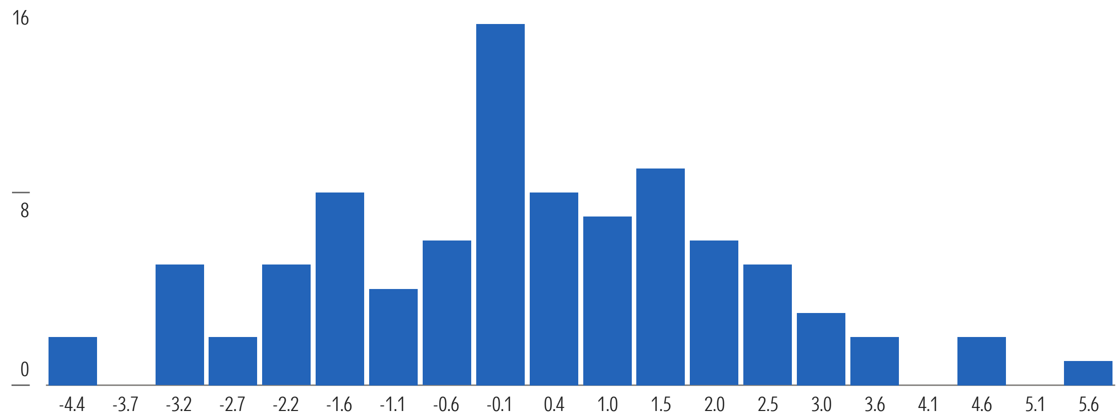


Exhibit 70 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	193	97.9	18	100.0	18.8	26.4	19.2
3-Year	181	89.5	16	93.8	12.5	15.8	17.7
5-Year	178	82.0	15	100.0	9.7	10.7	20.2
10-Year	146	61.6	6	100.0	9.0	8.3	37.7

Exhibit 71 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Global Large-Cap Blend Equity Category

Exhibit 72 Rolling Success Rates for Surviving Active Funds (%)

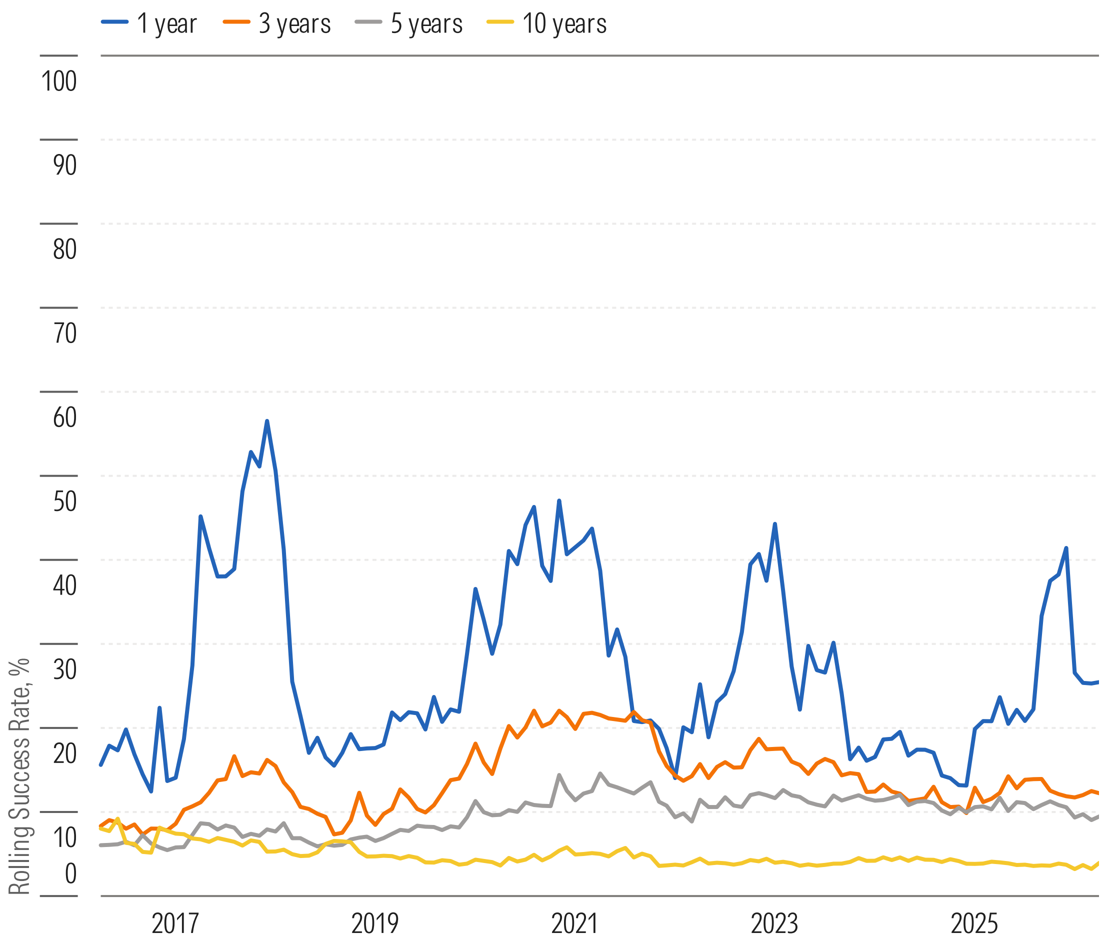
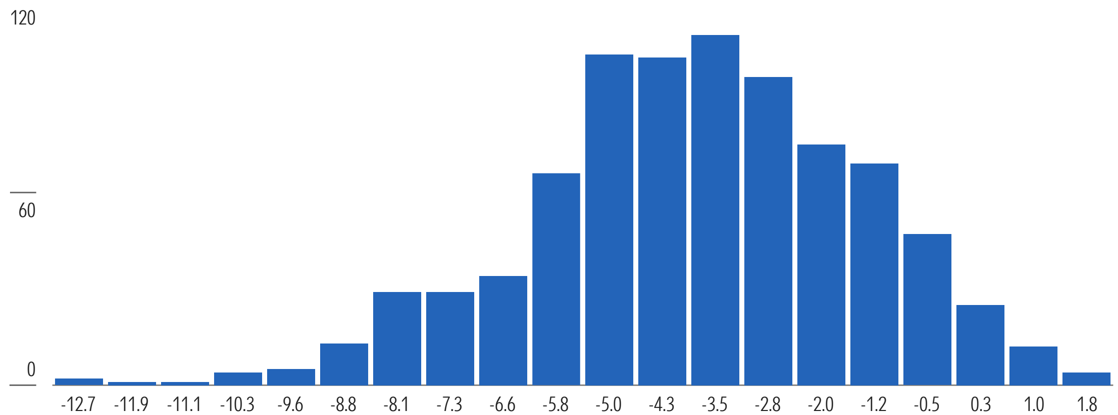


Exhibit 73 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	1,724	95.6	328	98.5	22.9	25.2	25.5
3-Year	1,669	85.1	298	90.3	14.9	17.3	12.2
5-Year	1,507	78.4	255	87.1	9.9	12.1	9.5
10-Year	1,434	57.6	145	72.4	10.8	12.8	4.0

Exhibit 74 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Global Large-Cap Value Equity Category

Exhibit 75 Rolling Success Rates for Surviving Active Funds (%)

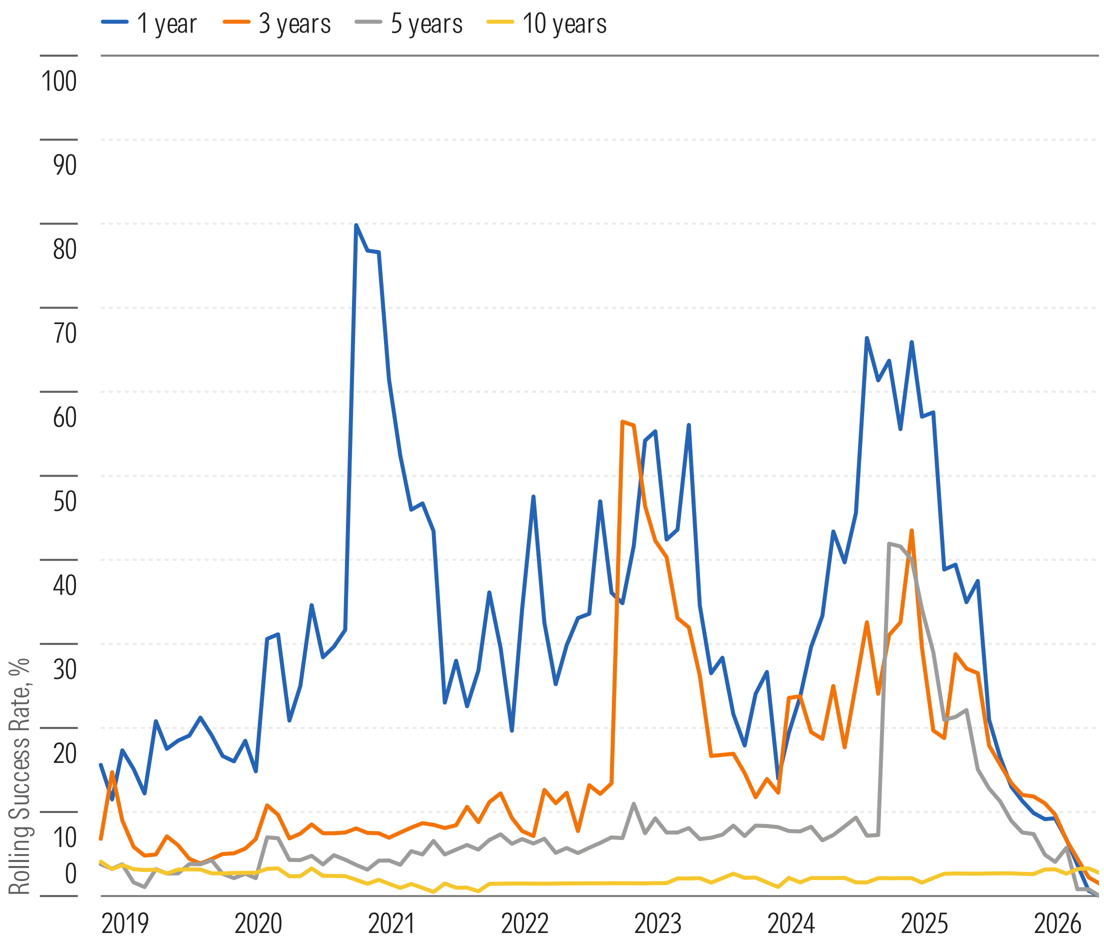
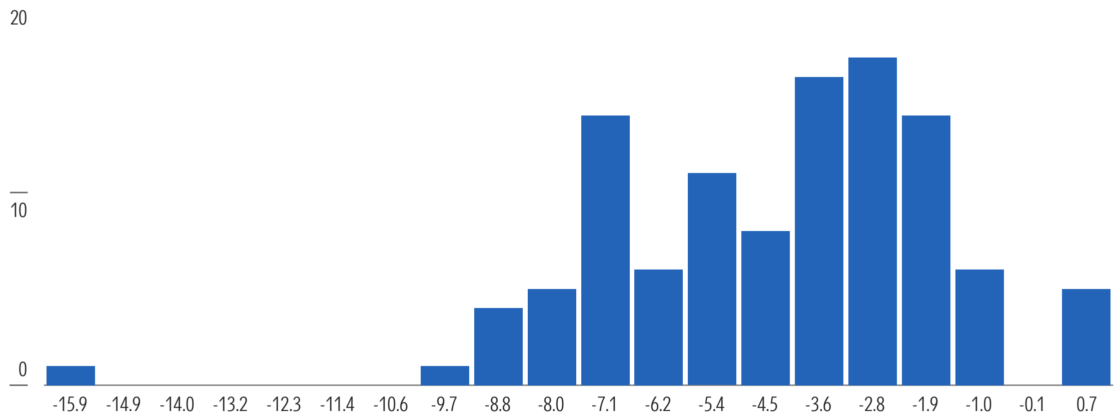


Exhibit 76 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	159	95.6	17	100.0	25.3	54.7	0.0
3-Year	136	90.4	10	100.0	14.9	24.4	1.5
5-Year	124	86.3	8	100.0	9.2	17.2	0.0
10-Year	183	59.0	10	80.0	9.2	13.1	2.7

Exhibit 77 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



India Equity Category

Exhibit 78 Rolling Success Rates for Surviving Active Funds (%)

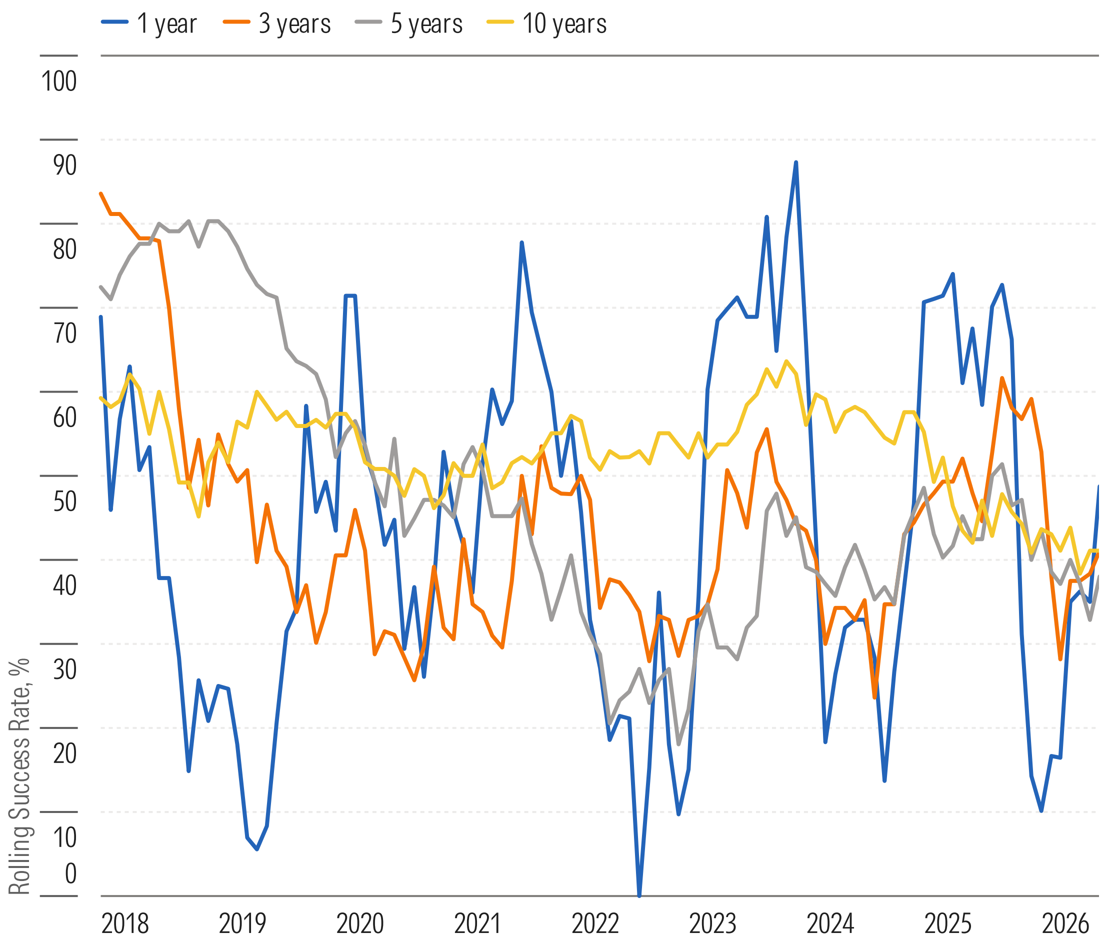
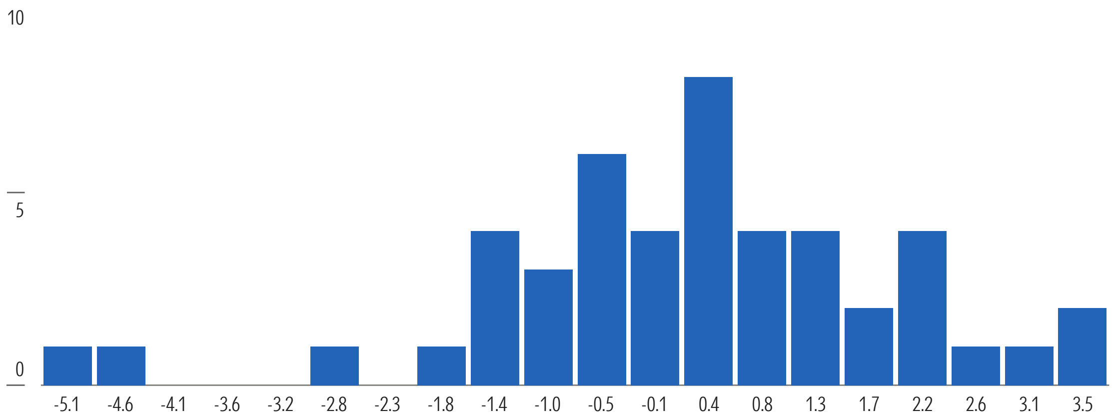


Exhibit 79 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	80	97.5	7	100.0	-9.6	-10.3	48.8
3-Year	73	91.8	7	100.0	3.9	3.3	41.1
5-Year	71	85.9	7	100.0	5.0	4.9	38.0
10-Year	73	64.4	6	66.7	6.6	6.5	41.1

Exhibit 80 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Italy Equity Category

Exhibit 81 Rolling Success Rates for Surviving Active Funds (%)

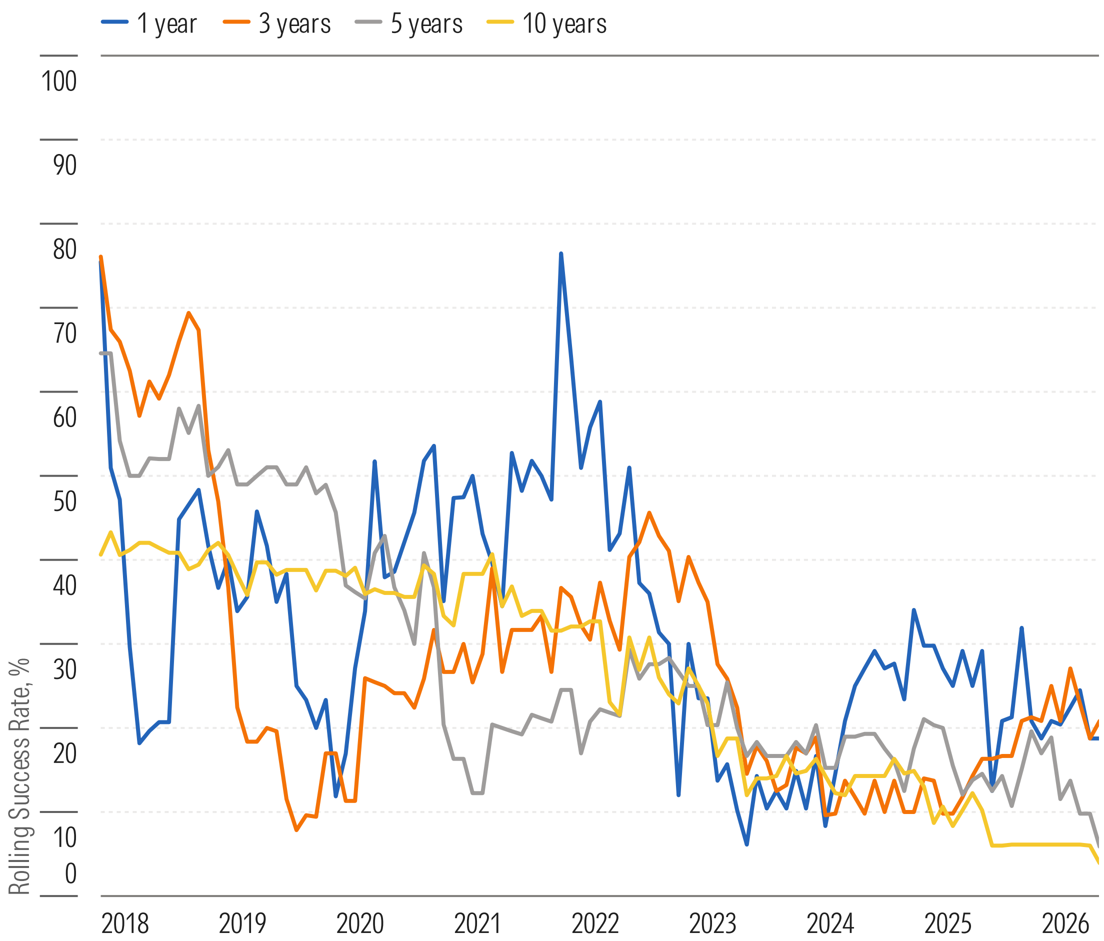
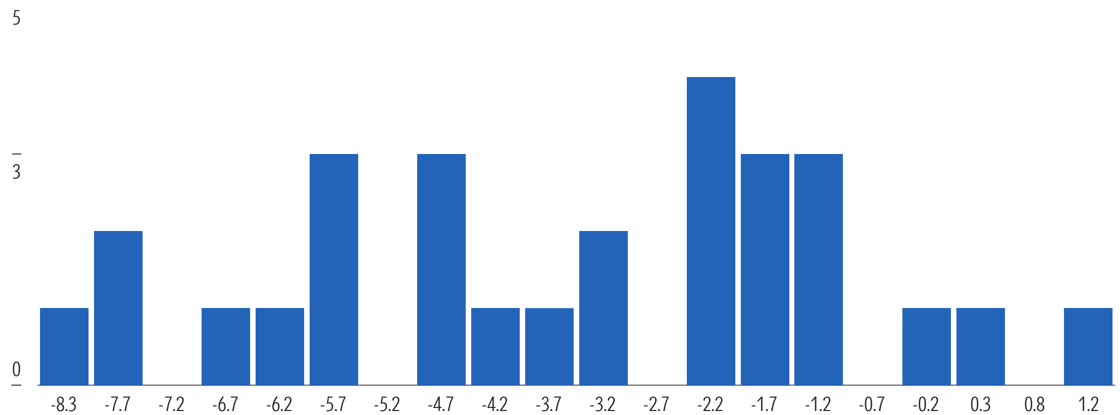


Exhibit 82 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	48	97.9	9	100.0	25.6	33.1	18.8
3-Year	48	91.7	11	81.8	20.8	26.1	20.8
5-Year	51	82.4	9	77.8	14.0	18.9	5.9
10-Year	51	54.9	9	66.7	13.1	16.1	3.9

Exhibit 83 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Japan Large-Cap Equity Category

Exhibit 84 Rolling Success Rates for Surviving Active Funds (%)

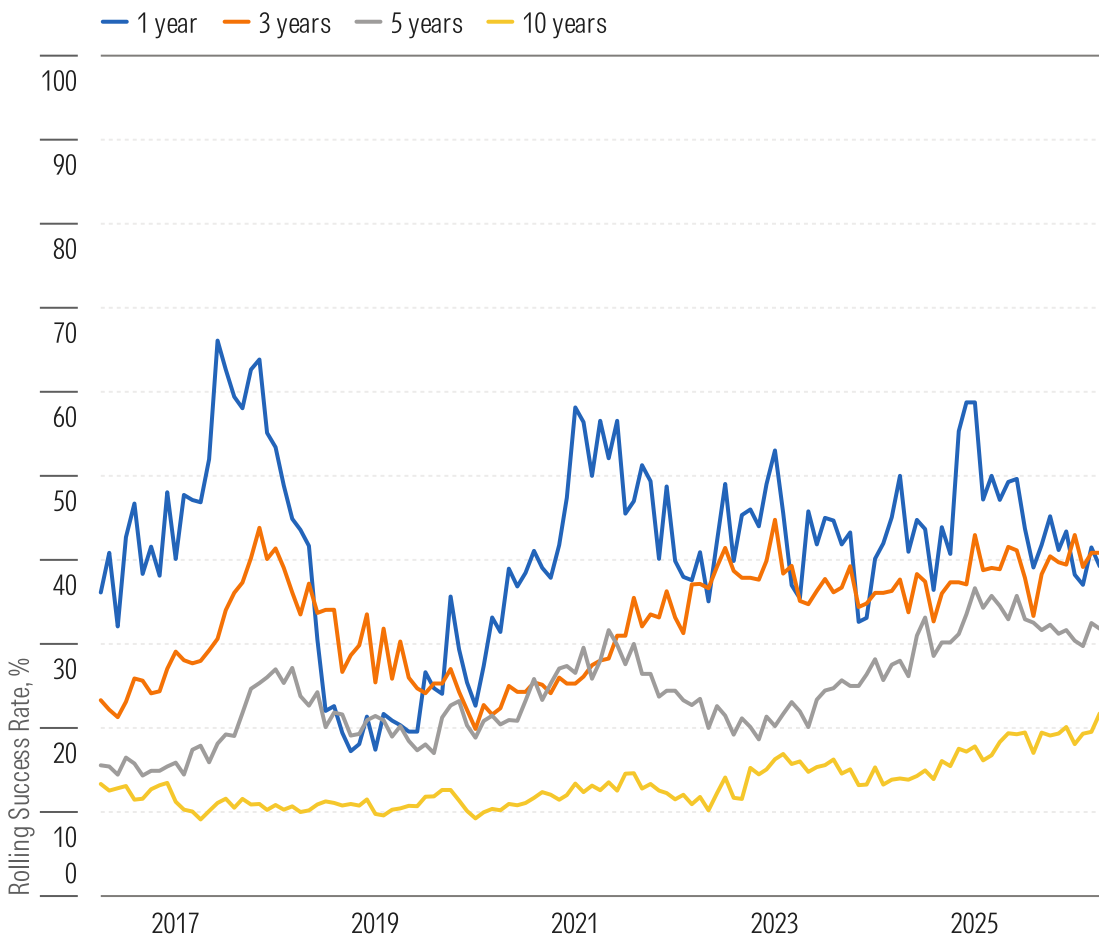
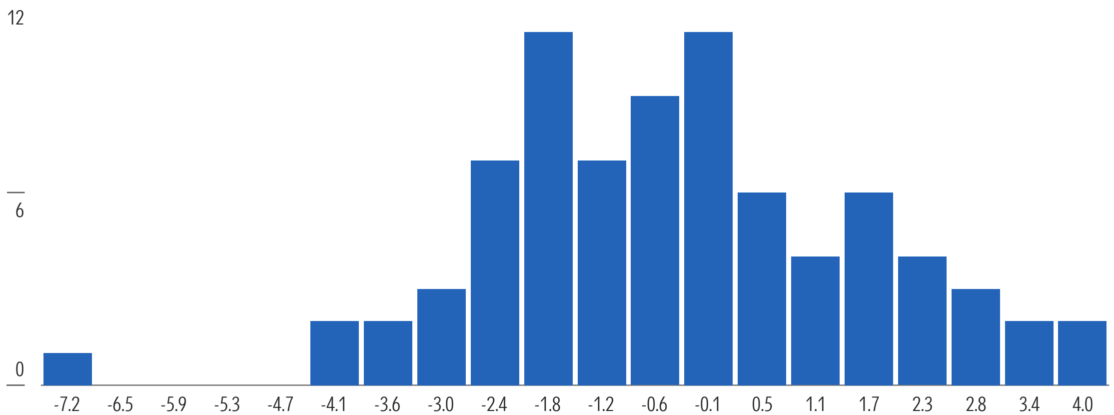


Exhibit 85 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	135	96.3	98	99.0	33.6	32.6	39.3
3-Year	142	79.6	96	93.8	16.0	16.2	40.8
5-Year	154	68.2	91	89.0	8.6	10.0	31.8
10-Year	175	45.7	70	74.3	8.9	9.4	21.7

Exhibit 86 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Latin America Equity Category

Exhibit 87 Rolling Success Rates for Surviving Active Funds (%)

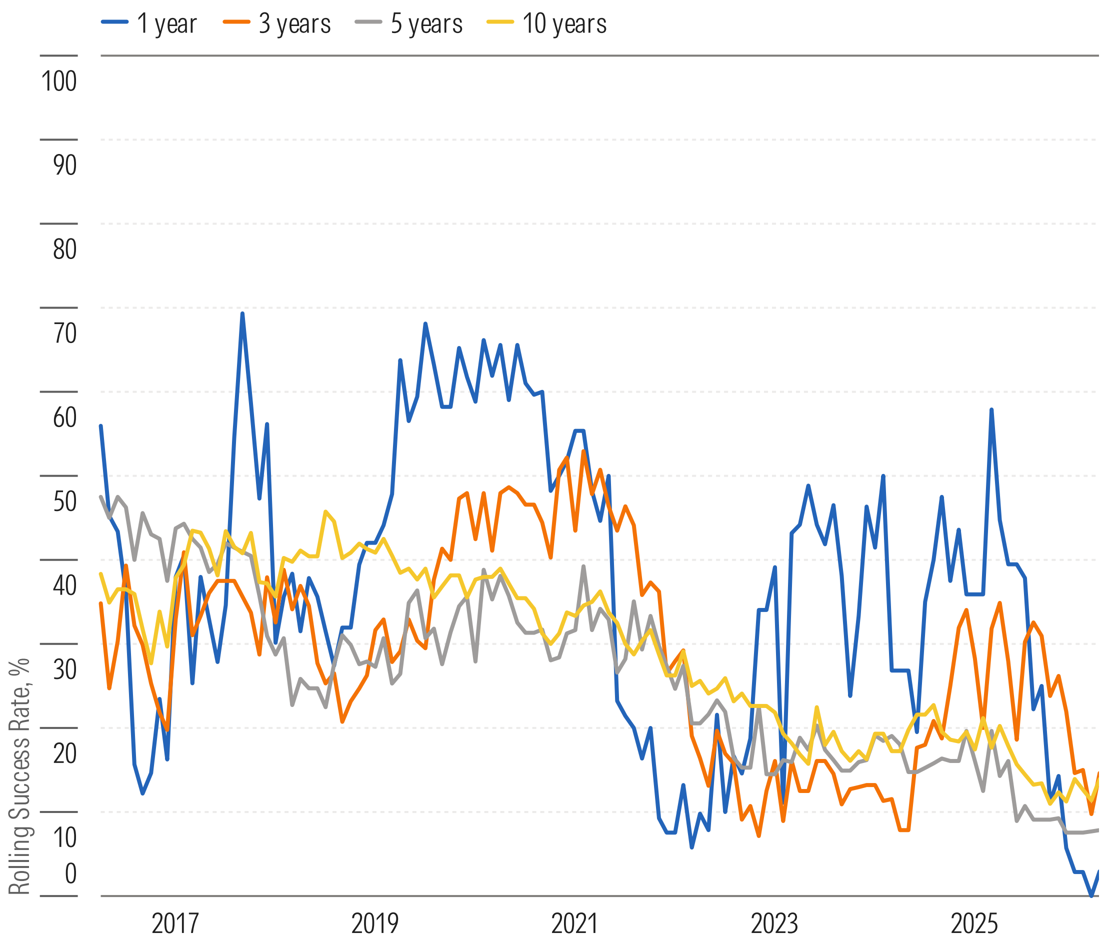
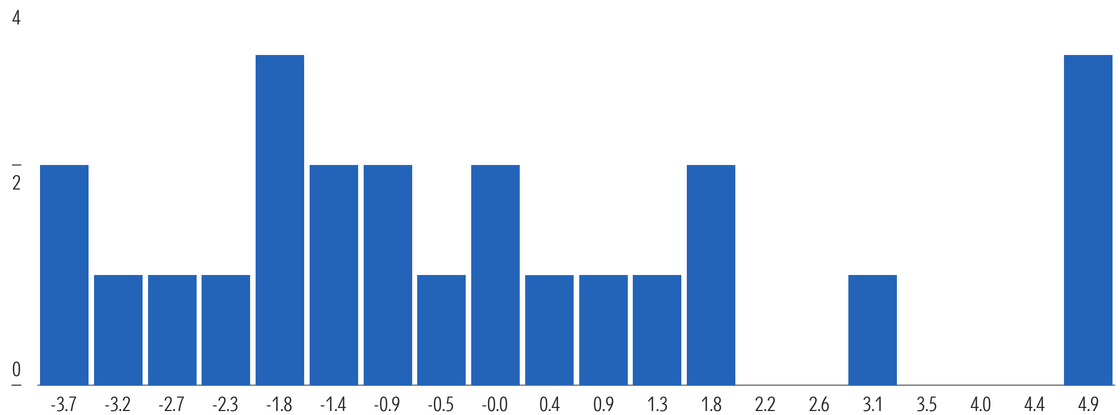


Exhibit 88 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	34	88.2	4	100.0	27.0	34.3	2.9
3-Year	41	73.2	6	66.7	7.7	9.4	14.6
5-Year	51	58.8	7	57.1	5.4	9.1	7.8
10-Year	79	30.4	9	22.2	5.3	5.8	13.9

Exhibit 89 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Nordic Equity Category

Exhibit 90 Rolling Success Rates for Surviving Active Funds (%)

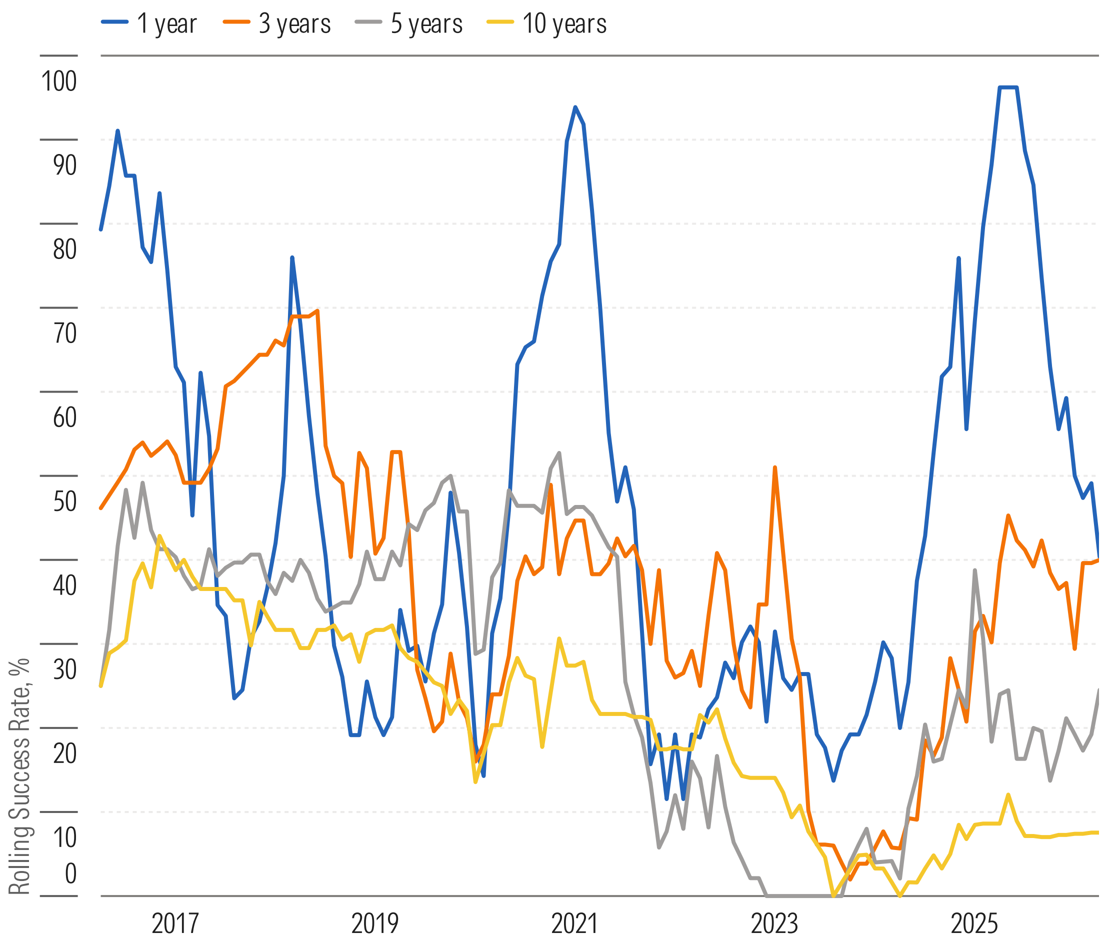
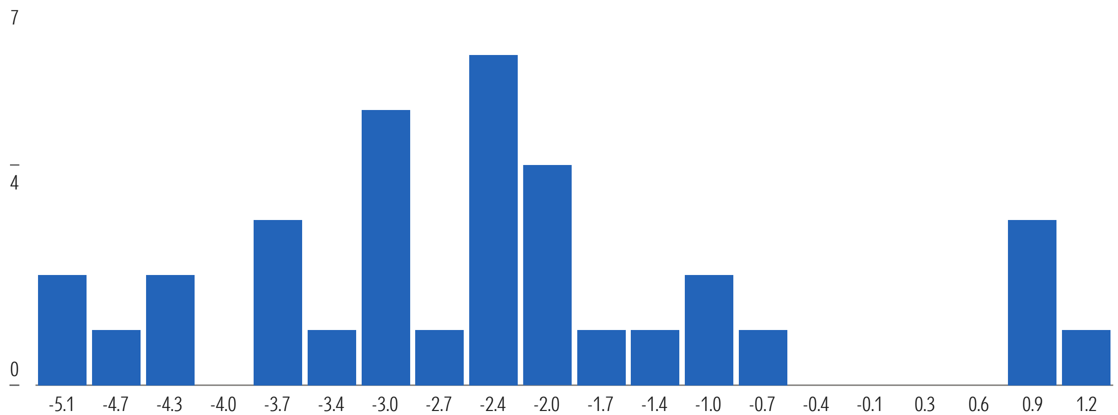


Exhibit 91 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	57	100.0	14	100.0	13.0	14.9	40.4
3-Year	55	94.5	14	100.0	9.4	10.2	40.0
5-Year	53	90.6	12	100.0	3.3	5.4	24.5
10-Year	53	64.2	7	71.4	7.4	9.9	7.5

Exhibit 92 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Norway Equity Category

Exhibit 93 Rolling Success Rates for Surviving Active Funds (%)

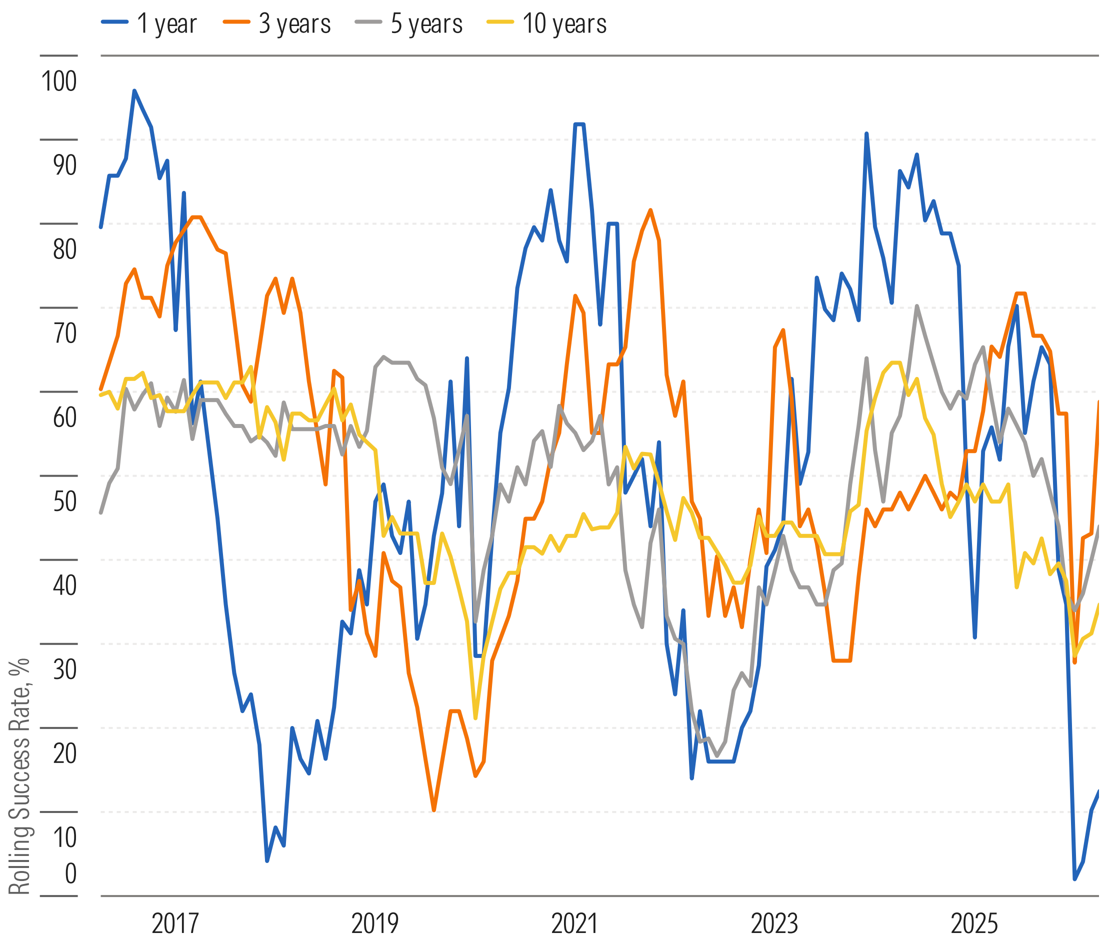
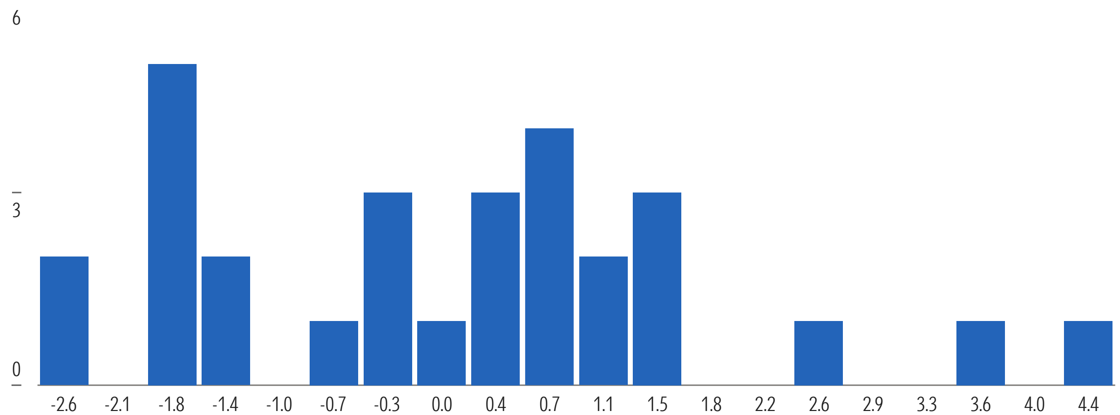


Exhibit 94 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	48	89.6	8	100.0	20.1	23.4	12.5
3-Year	51	72.5	7	85.7	18.3	17.3	58.8
5-Year	50	68.0	10	70.0	8.7	8.7	44.0
10-Year	49	59.2	11	72.7	10.3	10.0	34.7

Exhibit 95 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Pacific ex-Japan Equity Category

Exhibit 96 Rolling Success Rates for Surviving Active Funds (%)

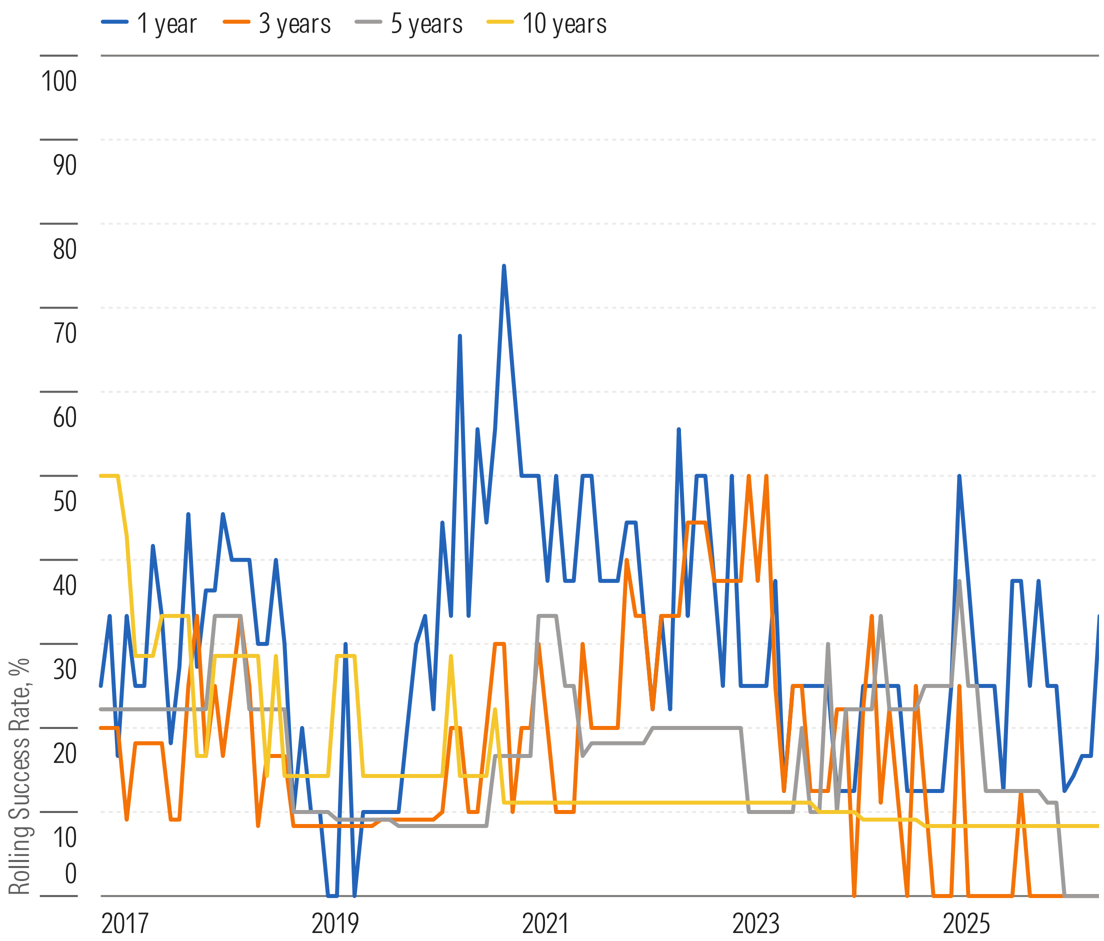
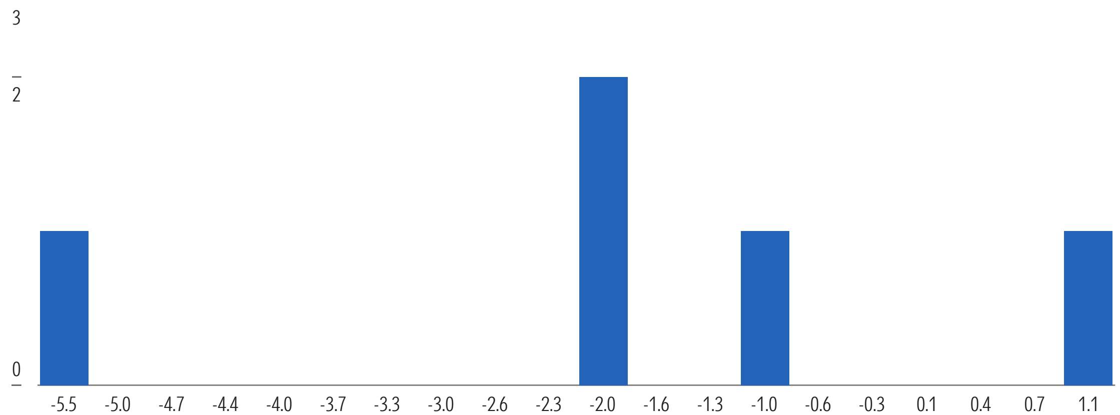


Exhibit 97 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	6	100.0	30	100.0	13.8	14.2	33.3
3-Year	8	75.0	28	100.0	9.4	10.2	0.0
5-Year	9	66.7	27	96.3	4.9	5.7	0.0
10-Year	12	41.7	22	90.9	6.8	7.2	8.3

Exhibit 98 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Spain Equity Category

Exhibit 99 Rolling Success Rates for Surviving Active Funds (%)

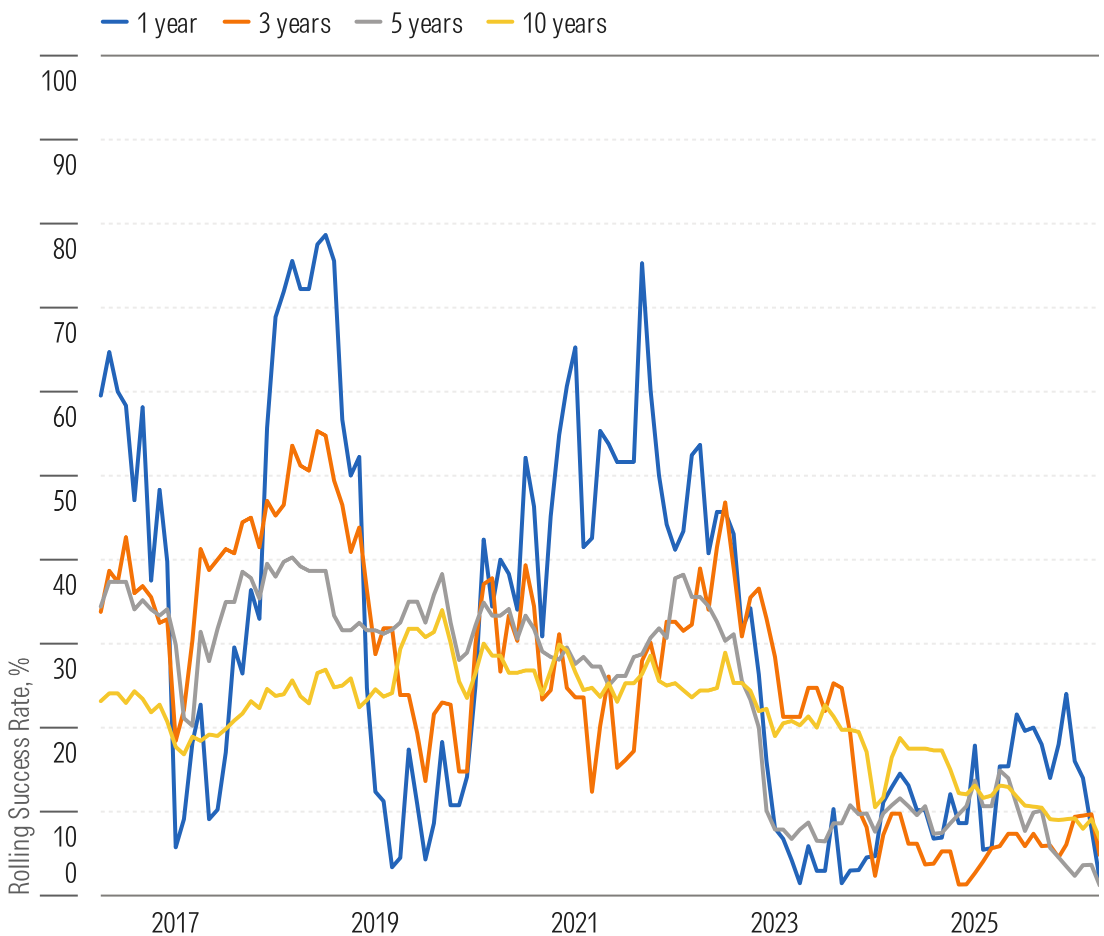
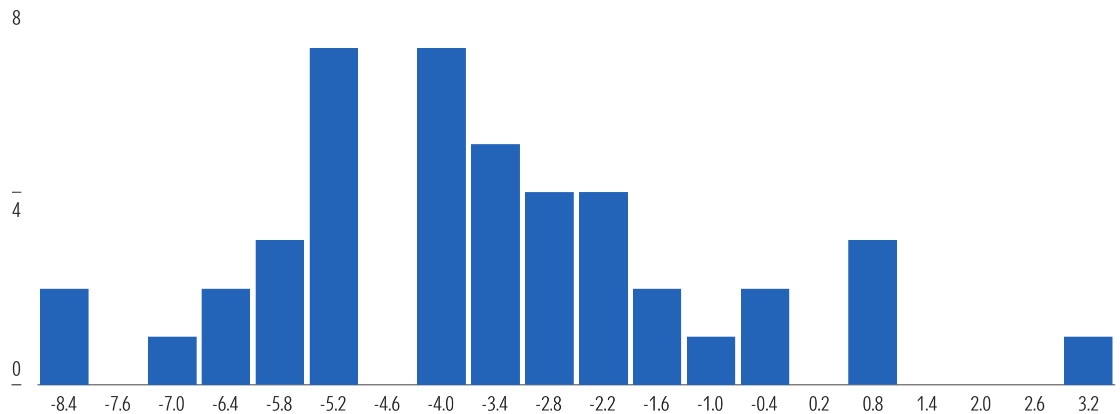


Exhibit 100 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	50	100.0	9	100.0	30.7	43.4	2.0
3-Year	62	82.3	11	81.8	24.2	30.8	4.8
5-Year	82	64.6	11	81.8	16.0	20.9	1.2
10-Year	88	50.0	13	61.5	9.9	12.6	6.8

Exhibit 101 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Sweden Equity Category

Exhibit 102 Rolling Success Rates for Surviving Active Funds (%)

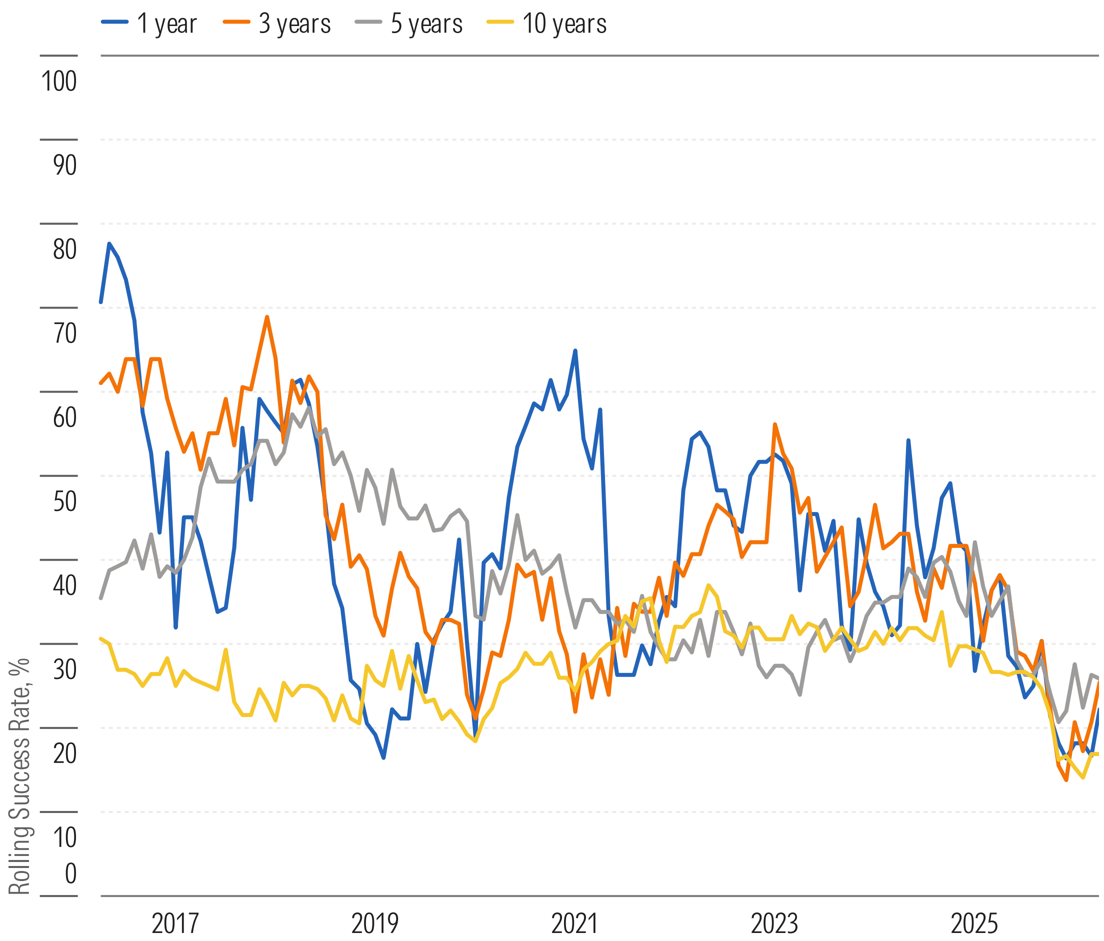
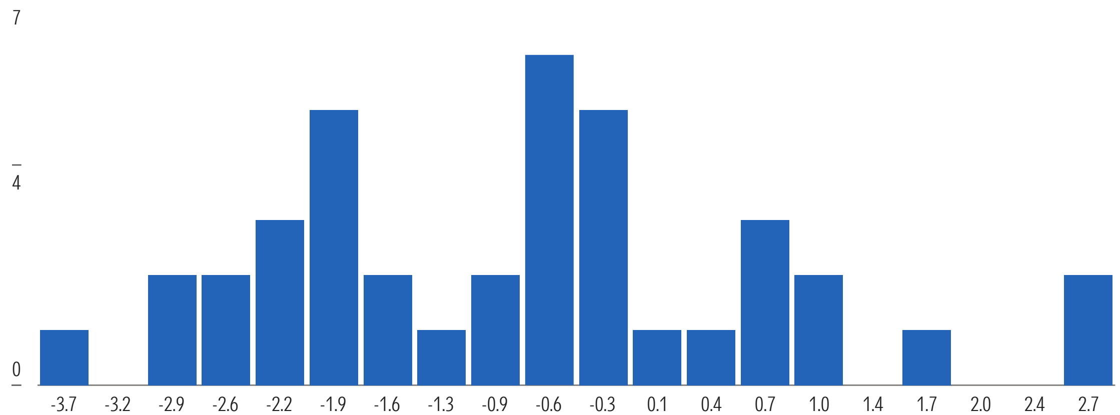


Exhibit 103 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	54	94.4	30	100.0	20.4	25.5	22.2
3-Year	59	81.4	28	100.0	13.3	15.5	25.4
5-Year	58	79.3	27	100.0	3.8	5.4	25.9
10-Year	71	54.9	24	79.2	8.7	9.8	16.9

Exhibit 104 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Switzerland Equity Category

Exhibit 105 Rolling Success Rates for Surviving Active Funds (%)

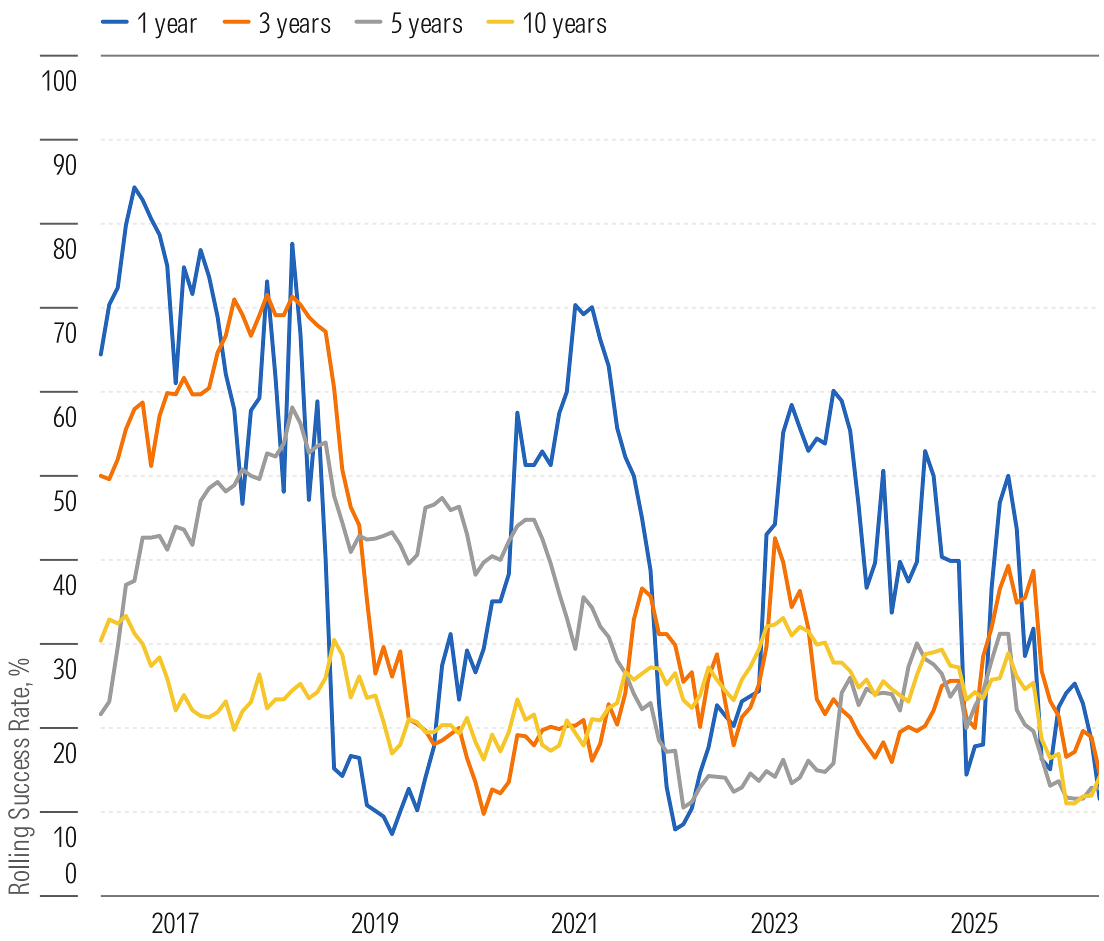
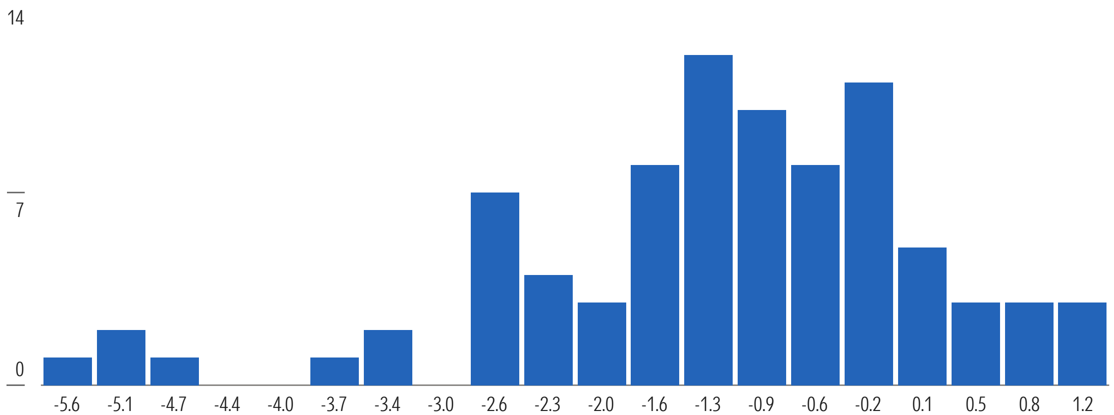


Exhibit 106 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	173	97.1	69	100.0	19.3	22.5	11.6
3-Year	171	86.0	61	96.7	11.4	12.6	14.6
5-Year	164	81.7	58	94.8	8.0	9.3	12.8
10-Year	134	62.7	46	78.3	9.8	10.5	14.2

Exhibit 107 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Switzerland Small/Mid-Cap Equity Category

Exhibit 108 Rolling Success Rates for Surviving Active Funds (%)

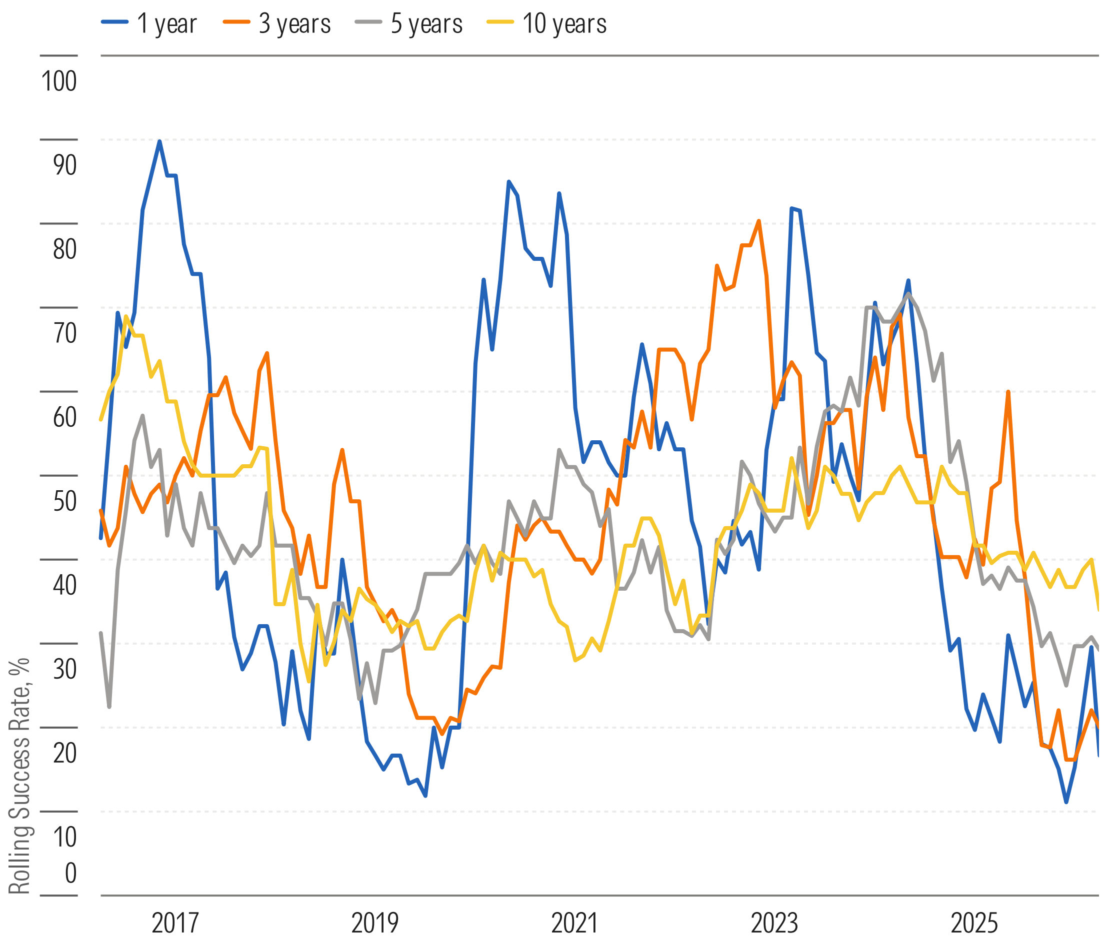
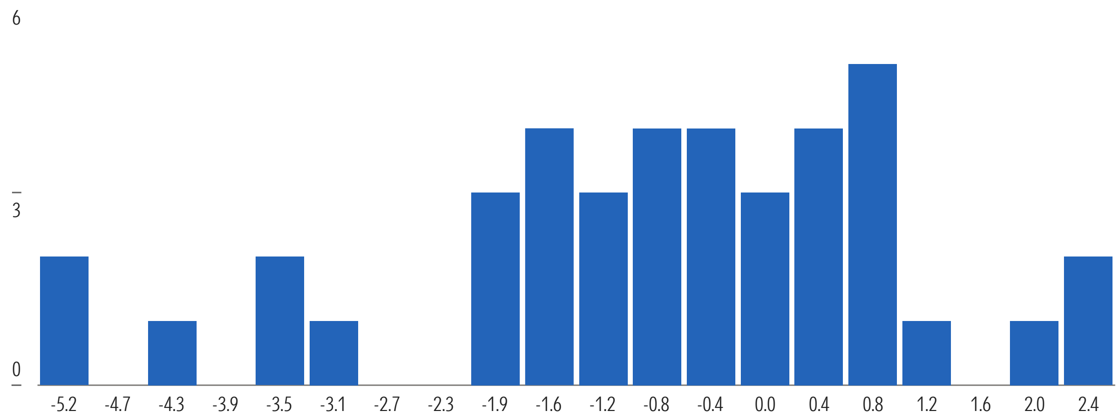


Exhibit 109 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	72	97.2	8	100.0	12.4	16.6	16.7
3-Year	70	90.0	6	100.0	7.6	10.3	20.0
5-Year	65	87.7	6	100.0	4.0	5.1	29.2
10-Year	50	80.0	8	75.0	9.2	9.3	34.0

Exhibit 110 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

UK Equity-Income Category

Exhibit 111 Rolling Success Rates for Surviving Active Funds (%)

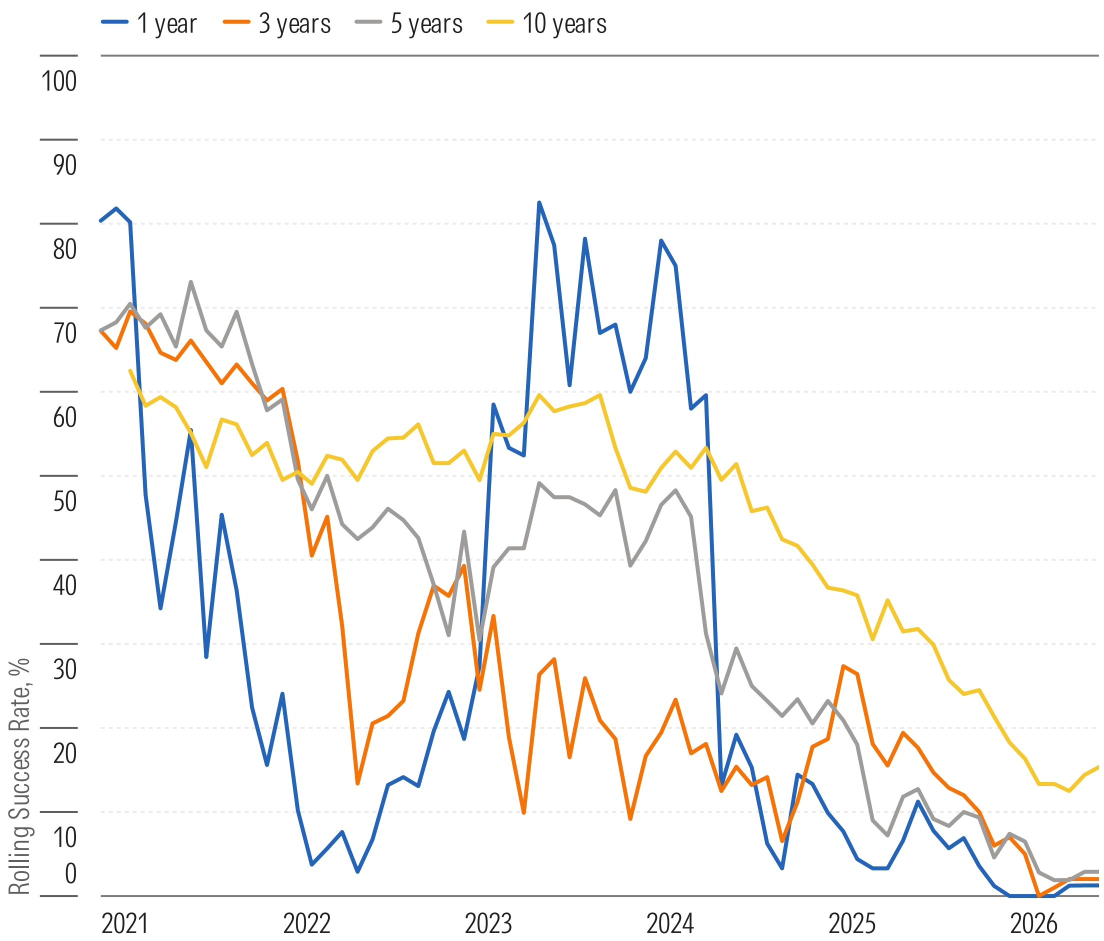
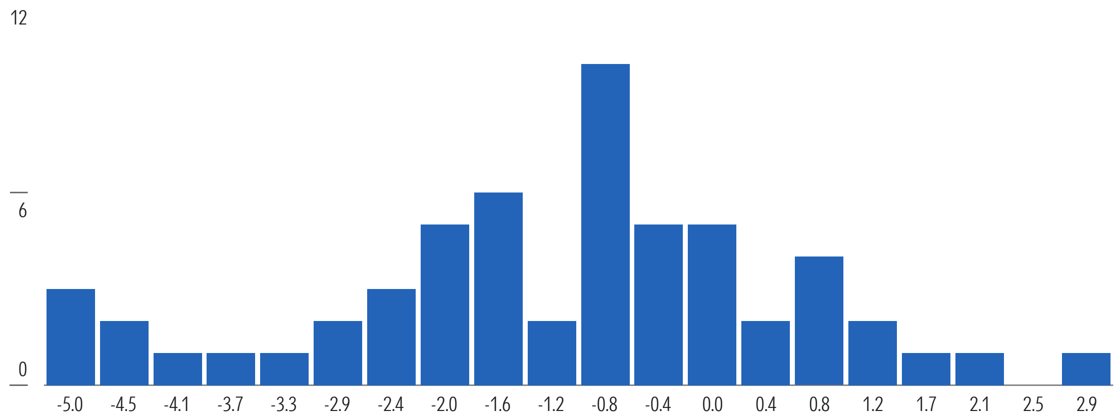


Exhibit 112 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	79	96.2	4	100.0	14.4	26.4	1.3
3-Year	99	74.7	4	75.0	13.5	20.3	2.0
5-Year	104	69.2	4	75.0	8.8	13.5	2.9
10-Year	104	54.8	7	42.9	5.3	7.7	15.4

Exhibit 113 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

UK Large-Cap Equity Category

Exhibit 114 Rolling Success Rates for Surviving Active Funds (%)

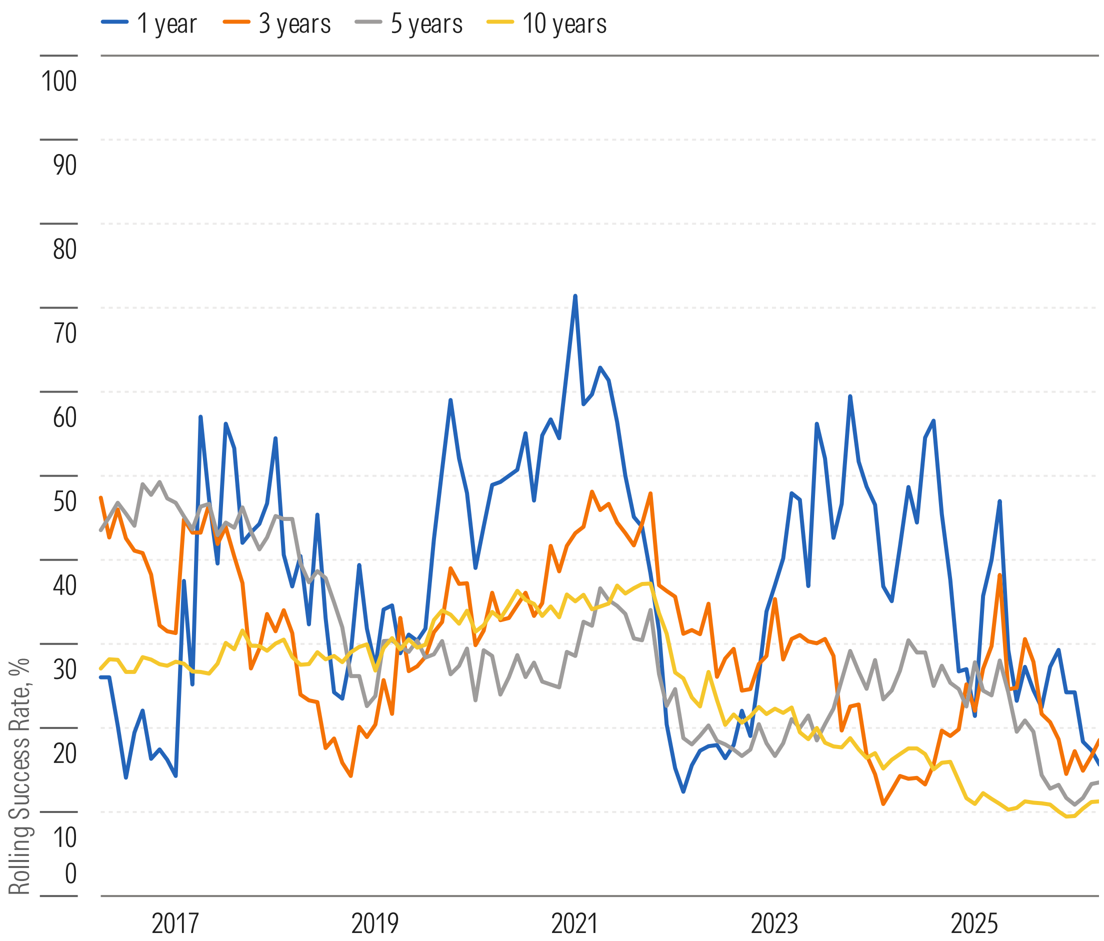
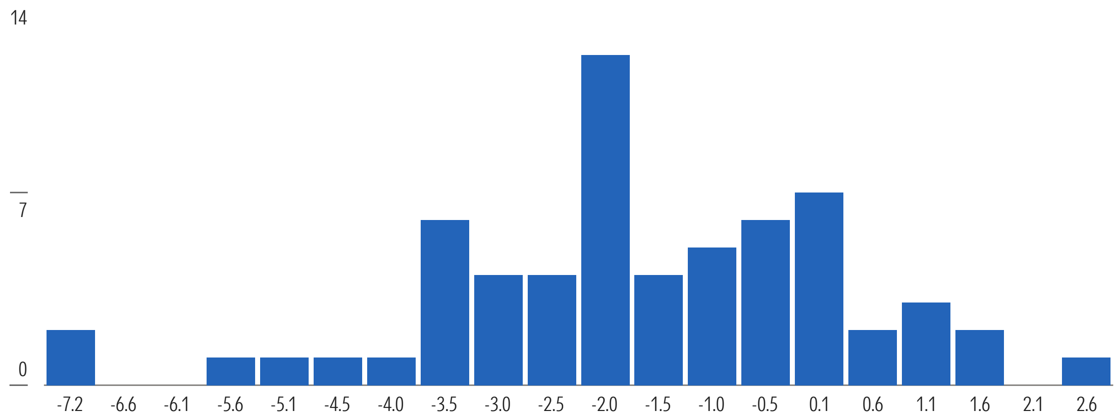


Exhibit 115 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	96	90.6	67	92.5	15.5	21.3	15.6
3-Year	113	77.0	71	88.7	11.5	14.9	18.6
5-Year	133	67.7	76	84.2	8.6	10.9	13.5
10-Year	142	43.7	76	59.2	6.7	8.2	11.3

Exhibit 116 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



UK Mid-Cap Equity Category

Exhibit 117 Rolling Success Rates for Surviving Active Funds (%)

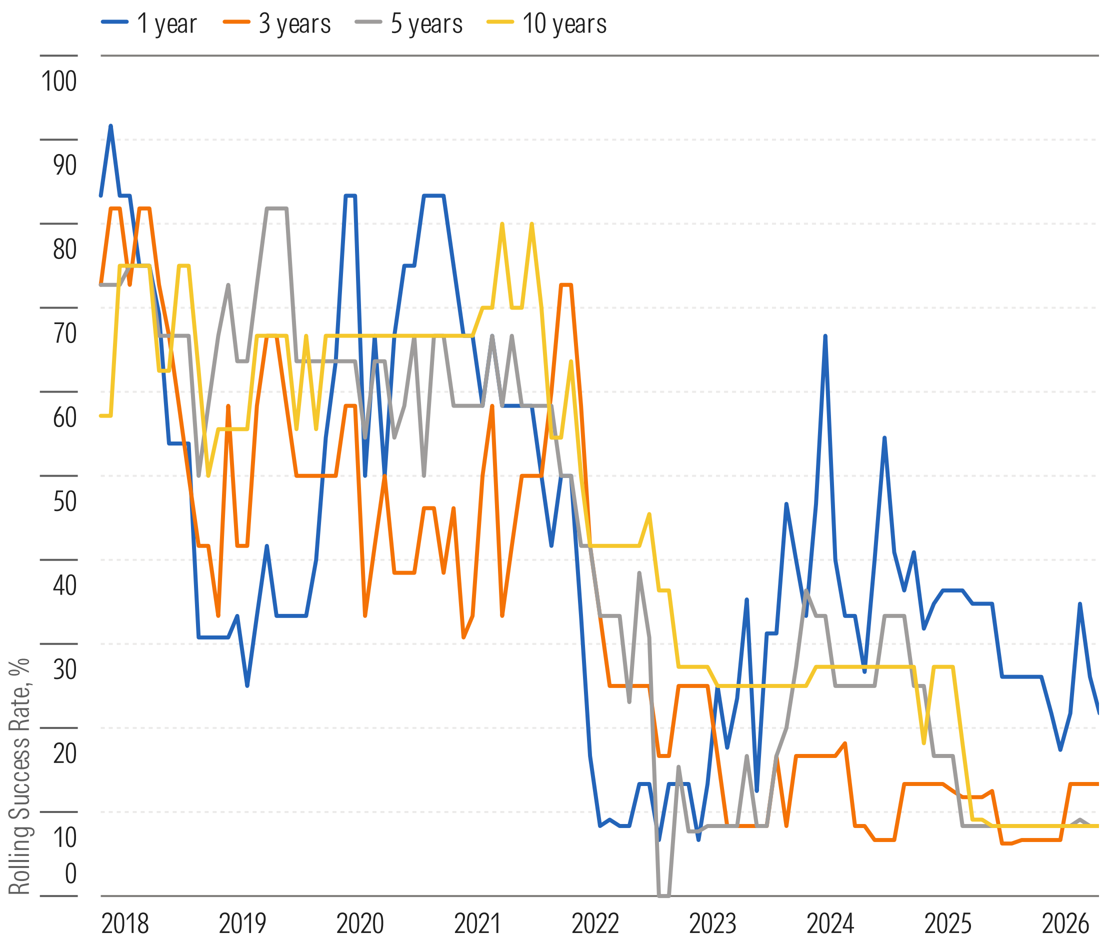
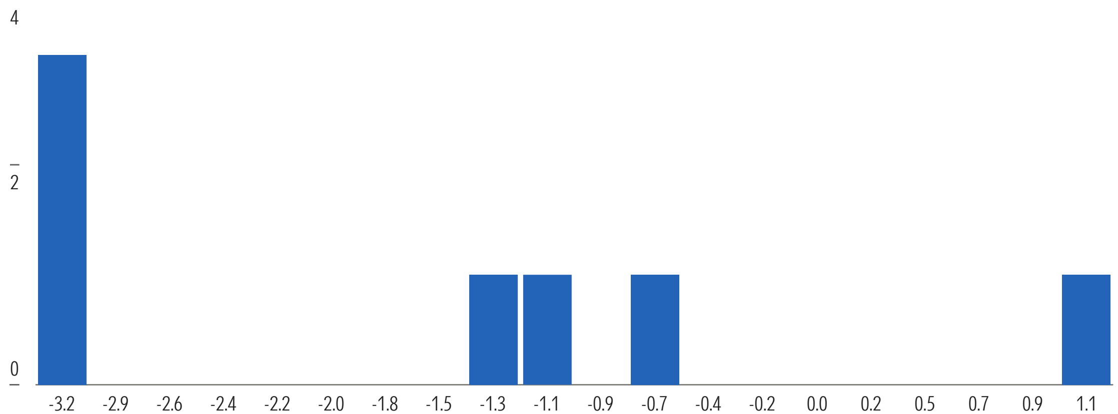


Exhibit 118 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	23	100.0	10	100.0	4.4	8.4	21.7
3-Year	15	93.3	10	100.0	6.8	11.1	13.3
5-Year	12	83.3	9	100.0	-2.4	3.4	8.3
10-Year	12	58.3	8	87.5	4.4	5.9	8.3

Exhibit 119 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

US Large-Cap Blend Equity Category

Exhibit 120 Rolling Success Rates for Surviving Active Funds (%)

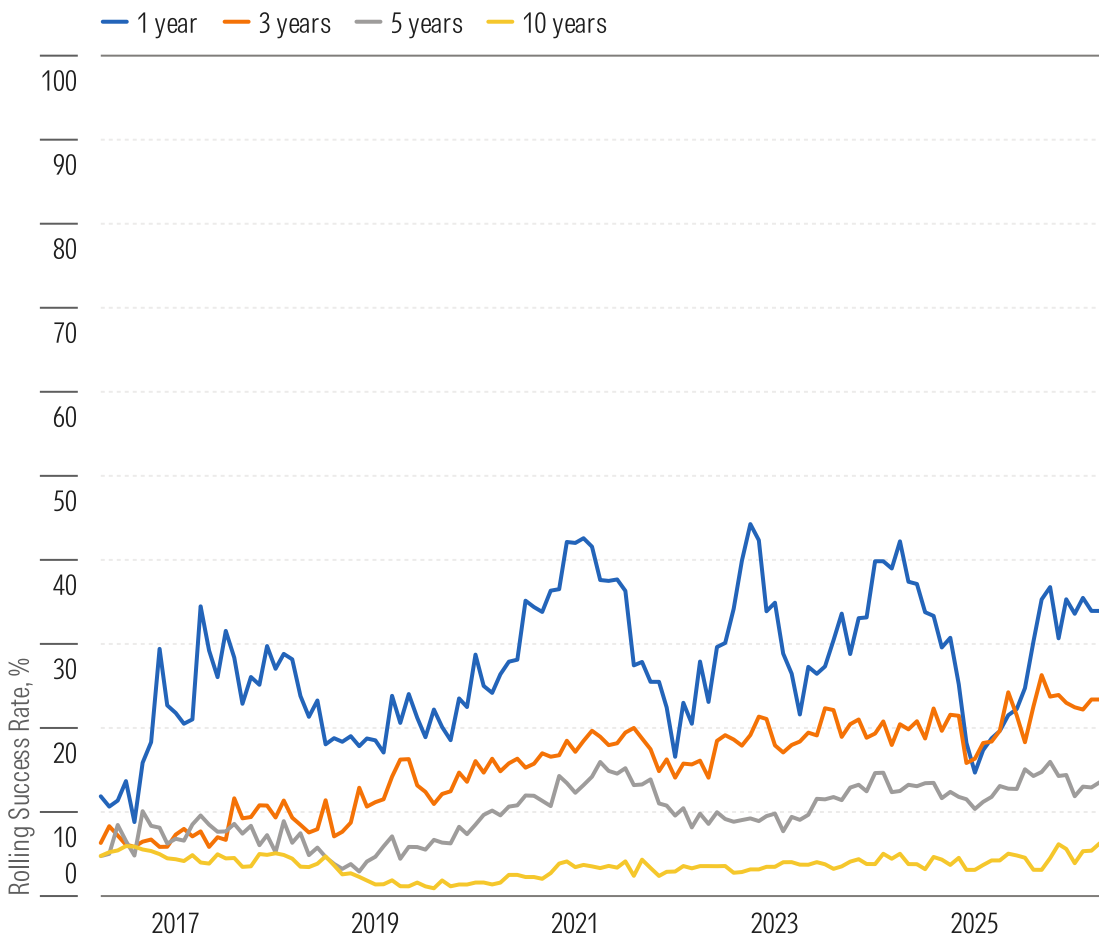
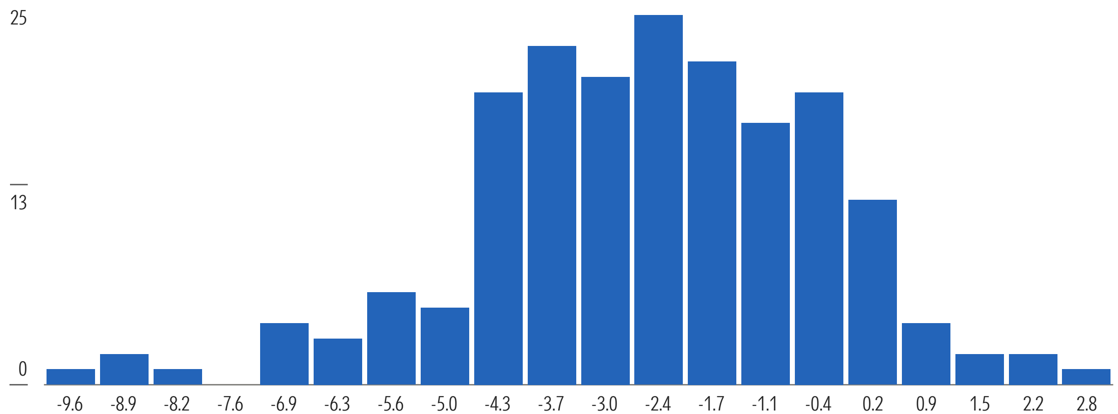


Exhibit 121 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	392	96.9	237	98.3	23.1	25.0	33.9
3-Year	372	86.0	205	92.7	16.8	17.9	23.4
5-Year	362	78.7	186	86.6	11.4	13.4	13.5
10-Year	351	52.7	145	67.6	13.1	14.6	6.3

Exhibit 122 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



US Large-Cap Growth Equity Category

Exhibit 123 Rolling Success Rates for Surviving Active Funds (%)

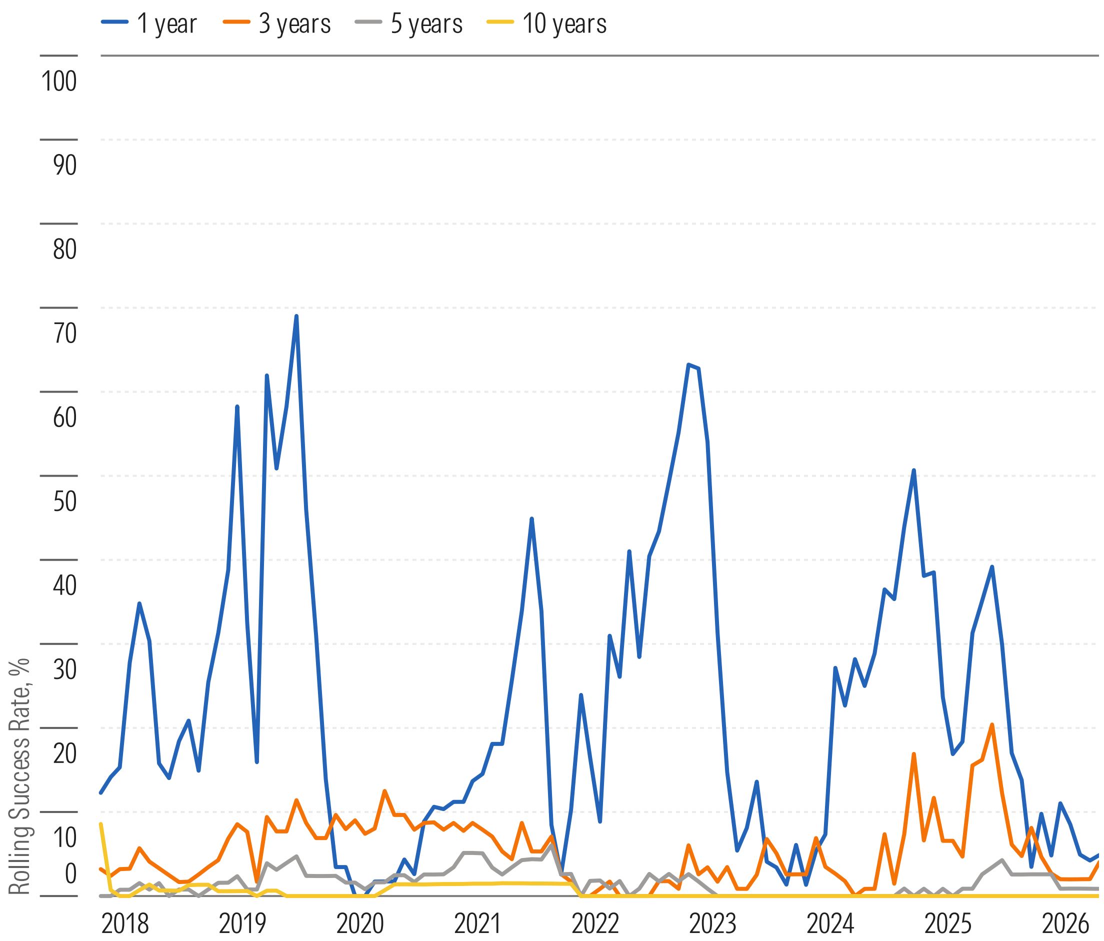
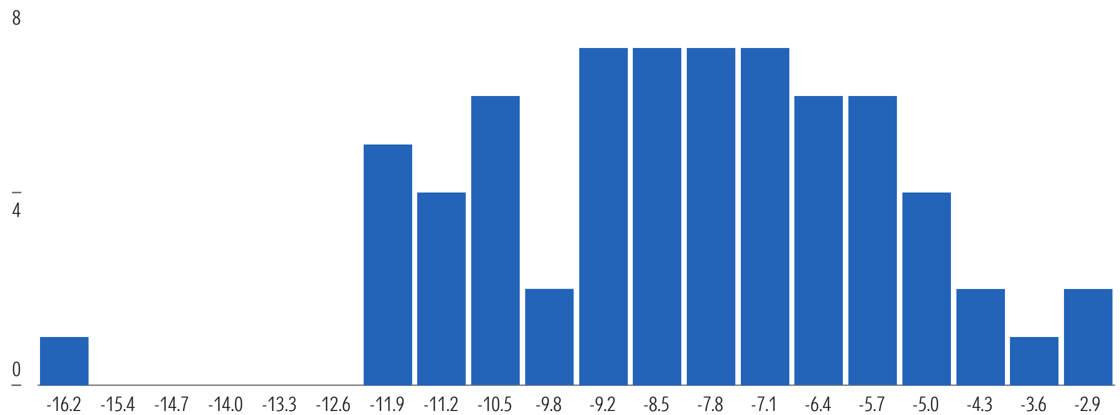


Exhibit 124 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	143	97.2	26	96.2	12.3	37.1	4.9
3-Year	148	86.5	17	88.2	13.9	24.5	4.1
5-Year	117	80.3	11	90.9	6.1	17.0	0.9
10-Year	116	57.8	9	55.6	13.4	21.4	0.0

Exhibit 125 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

US Large-Cap Value Equity Category

Exhibit 126 Rolling Success Rates for Surviving Active Funds (%)

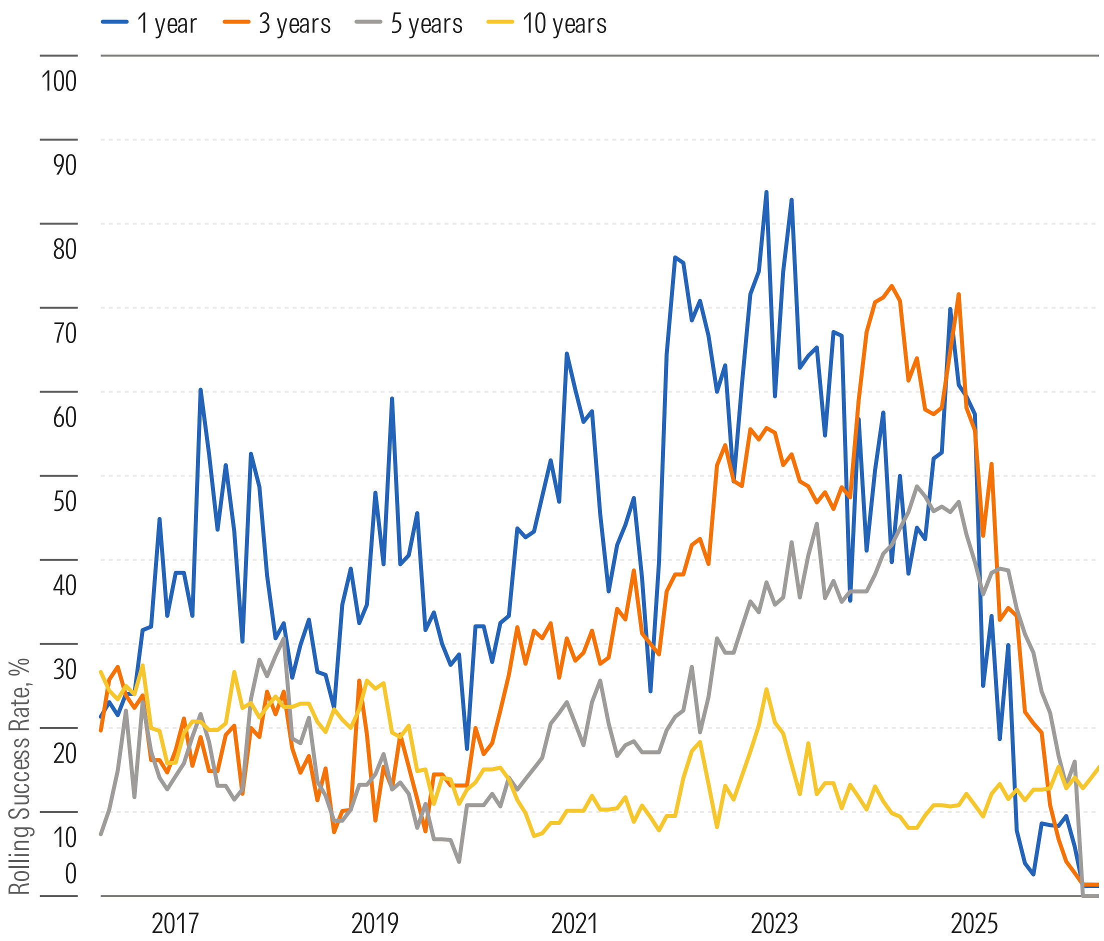
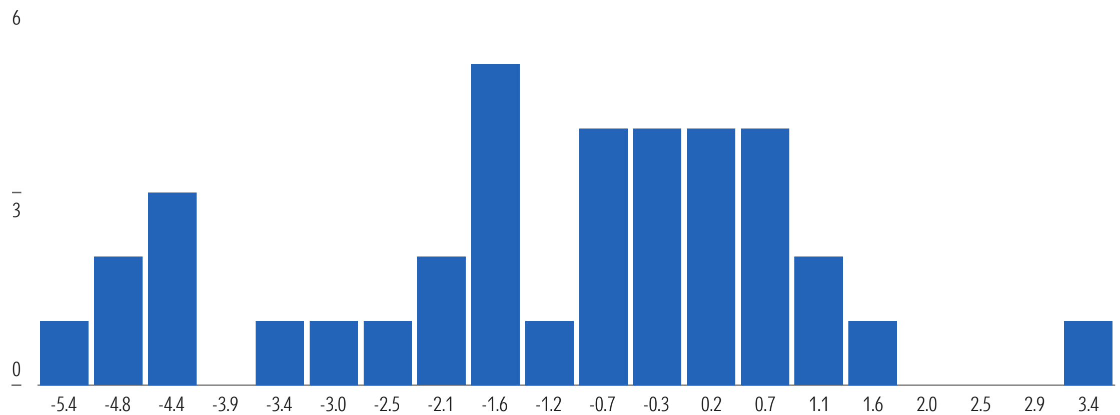


Exhibit 127 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	84	97.6	17	88.2	22.1	45.5	1.2
3-Year	74	89.2	11	81.8	12.0	23.1	1.4
5-Year	72	77.8	9	100.0	9.7	15.5	0.0
10-Year	78	47.4	12	66.7	9.4	11.3	15.4

Exhibit 128 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

US Small-Cap Equity Category

Exhibit 129 Rolling Success Rates for Surviving Active Funds (%)

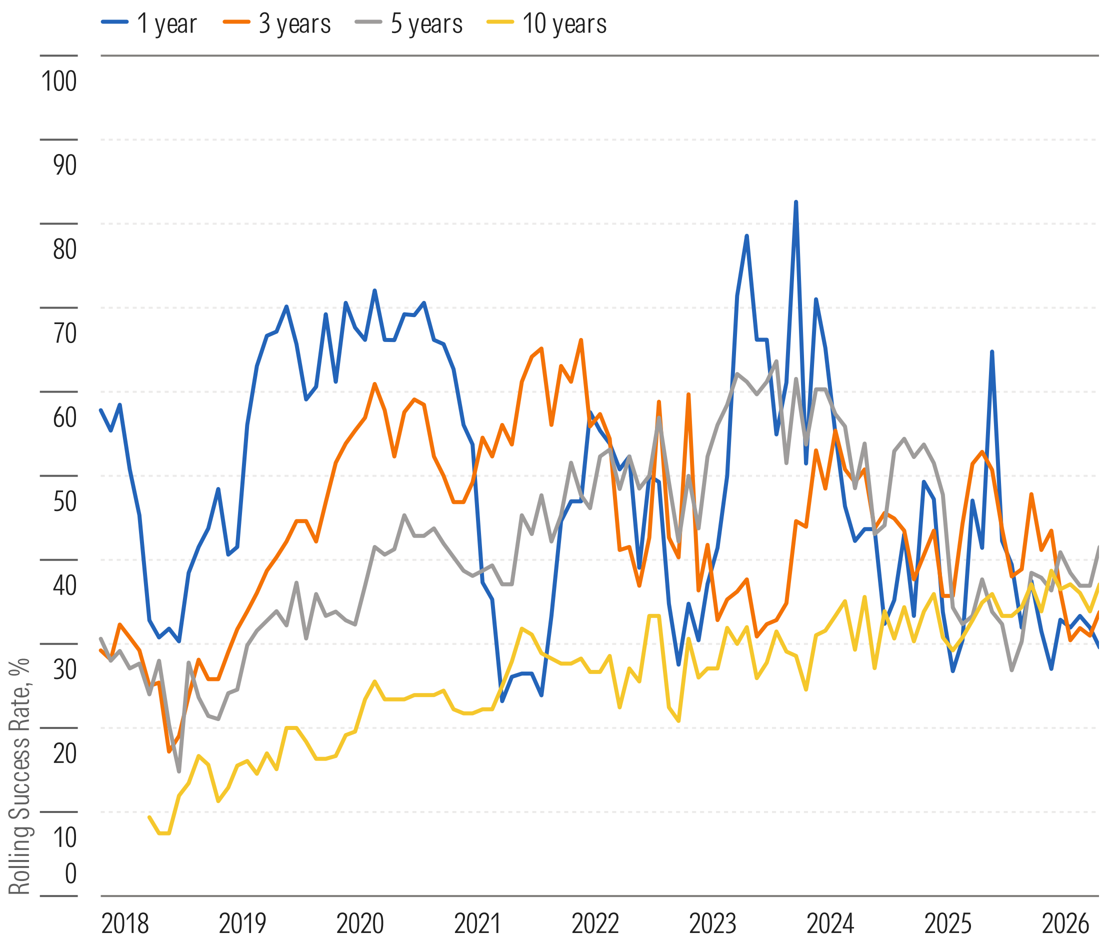
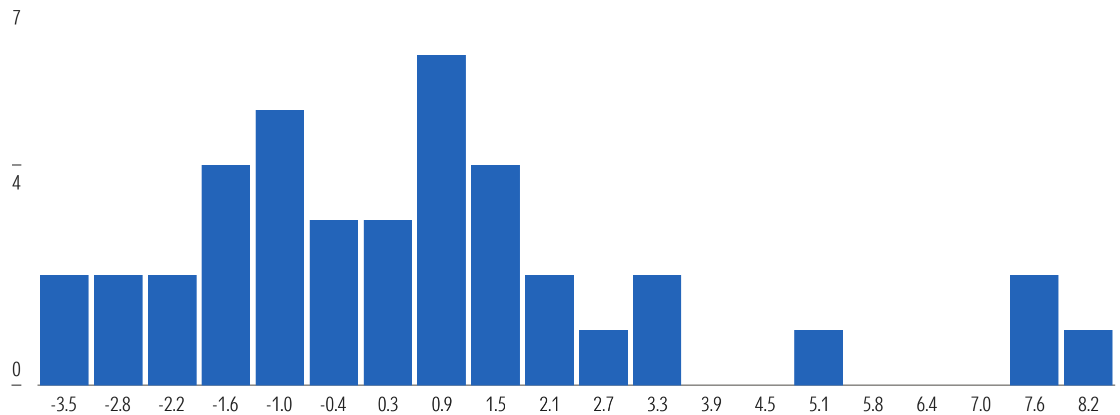


Exhibit 130 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	71	97.2	17	100.0	33.9	41.8	29.6
3-Year	71	85.9	13	92.3	13.5	15.3	33.8
5-Year	65	83.1	12	83.3	5.8	7.7	41.5
10-Year	62	64.5	12	66.7	11.2	10.9	37.1

Exhibit 131 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Fixed-Income Categories

CHF Bond Category

Exhibit 132 Rolling Success Rates for Surviving Active Funds (%)

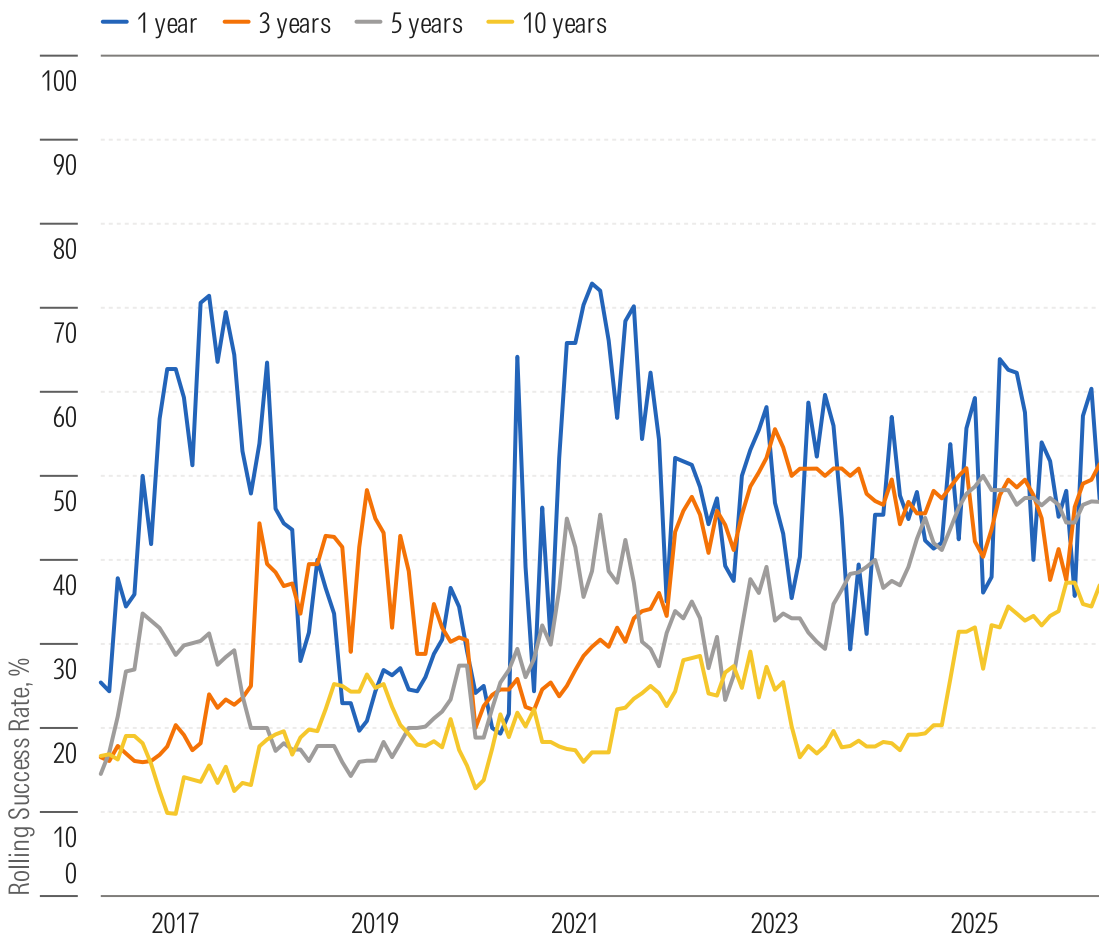
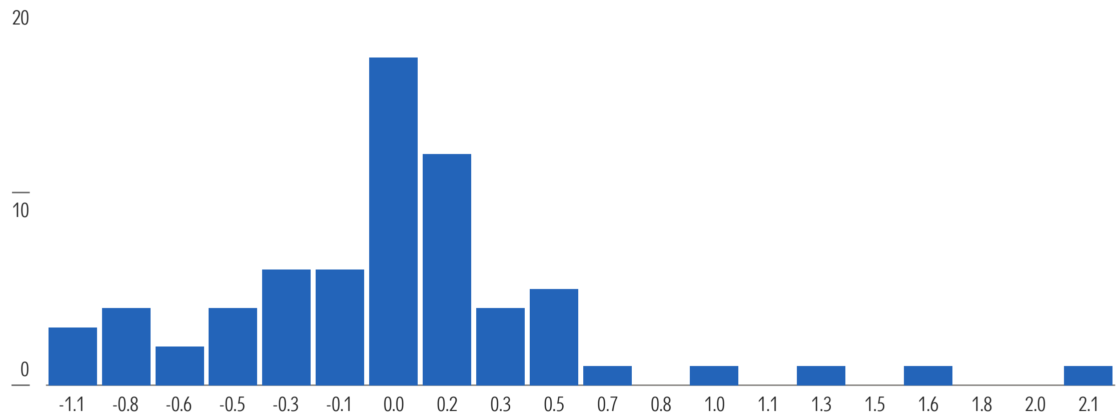


Exhibit 133 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	110	98.2	49	100.0	2.6	2.6	47.3
3-Year	107	86.0	42	92.9	5.4	5.2	51.4
5-Year	113	79.6	37	91.9	3.5	3.6	46.9
10-Year	119	57.1	37	81.1	1.7	1.7	37.0

Exhibit 134 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Bond – Long-Term Category

Exhibit 135 Rolling Success Rates for Surviving Active Funds (%)

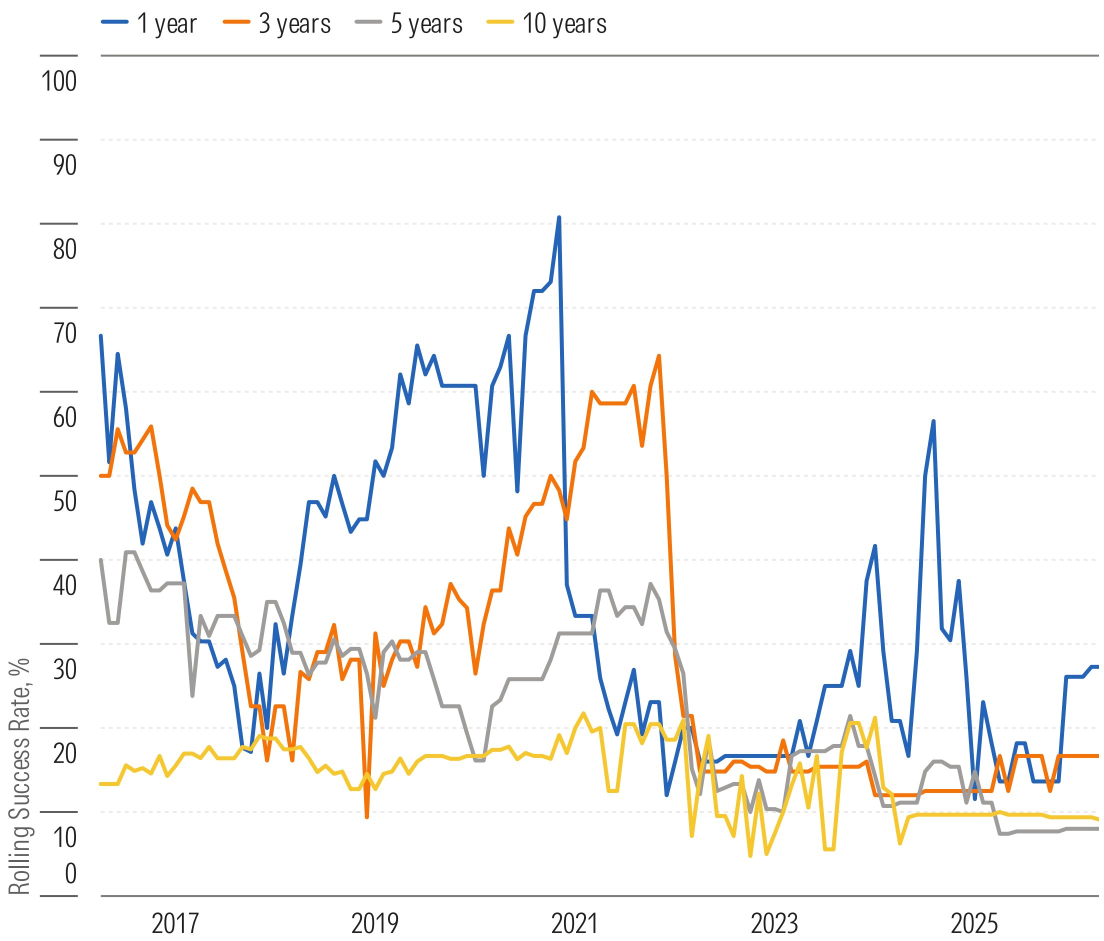
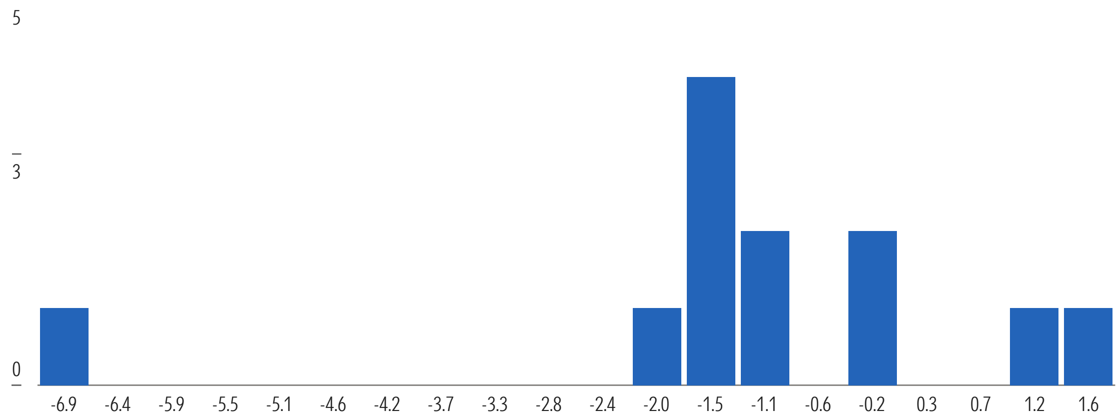


Exhibit 136 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	22	95.5	20	100.0	-2.5	0.2	27.3
3-Year	24	62.5	21	81.0	-1.0	1.2	16.7
5-Year	25	64.0	21	76.2	-7.9	-5.6	8.0
10-Year	33	36.4	24	45.8	-3.0	-1.8	9.1

Exhibit 137 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

EUR Corporate Bond Category

Exhibit 138 Rolling Success Rates for Surviving Active Funds (%)

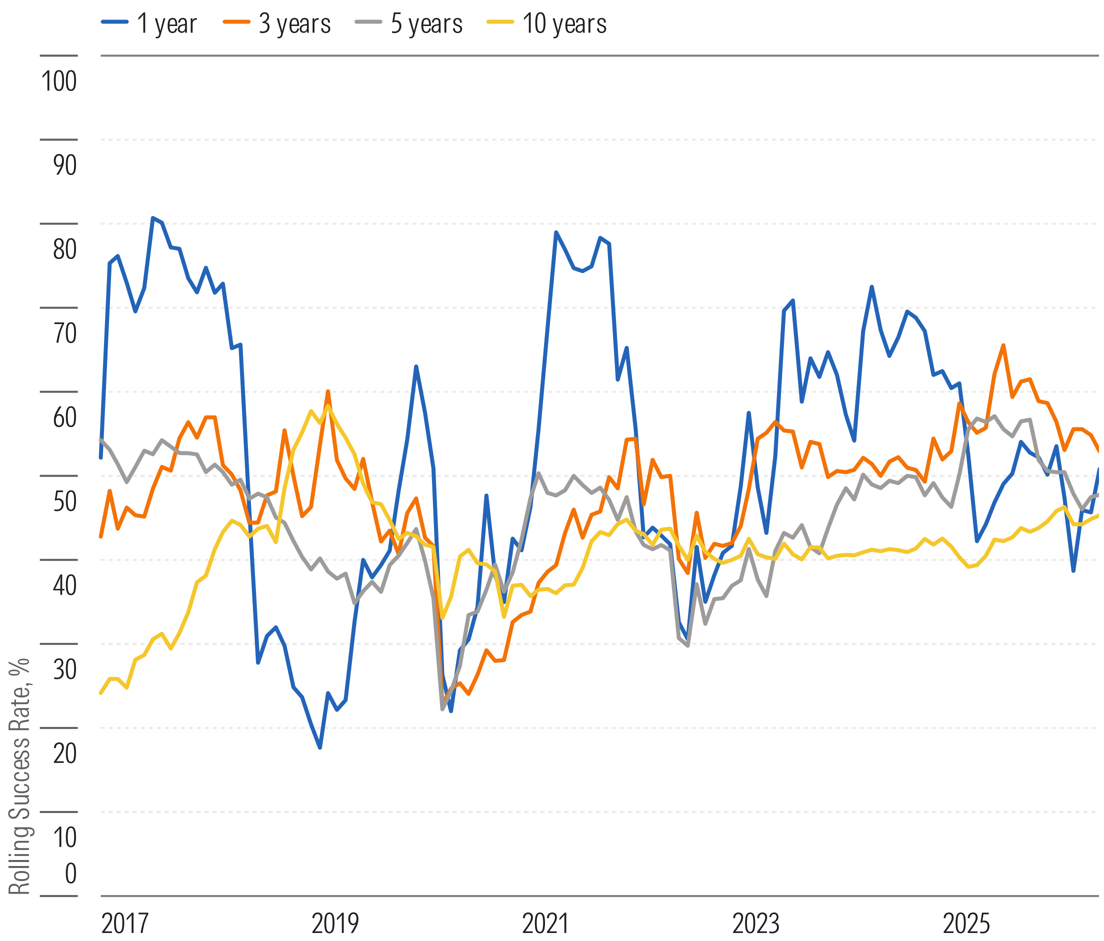
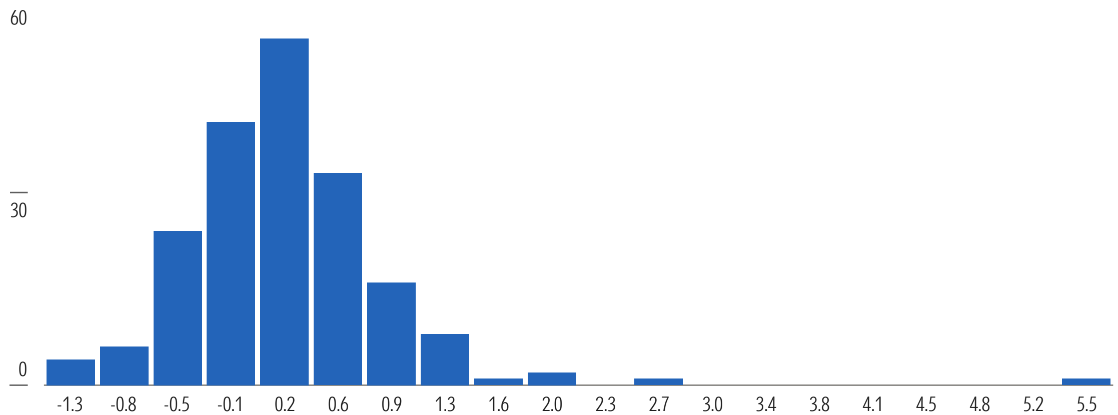


Exhibit 139 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	366	97.3	57	93.0	2.5	2.4	50.8
3-Year	361	87.5	58	86.2	5.1	4.8	52.9
5-Year	356	80.9	60	76.7	0.3	0.1	47.8
10-Year	320	59.7	50	52.0	1.2	0.8	45.3

Exhibit 140 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

EUR Corporate Bond – Short-Term Category

Exhibit 141 Rolling Success Rates for Surviving Active Funds (%)

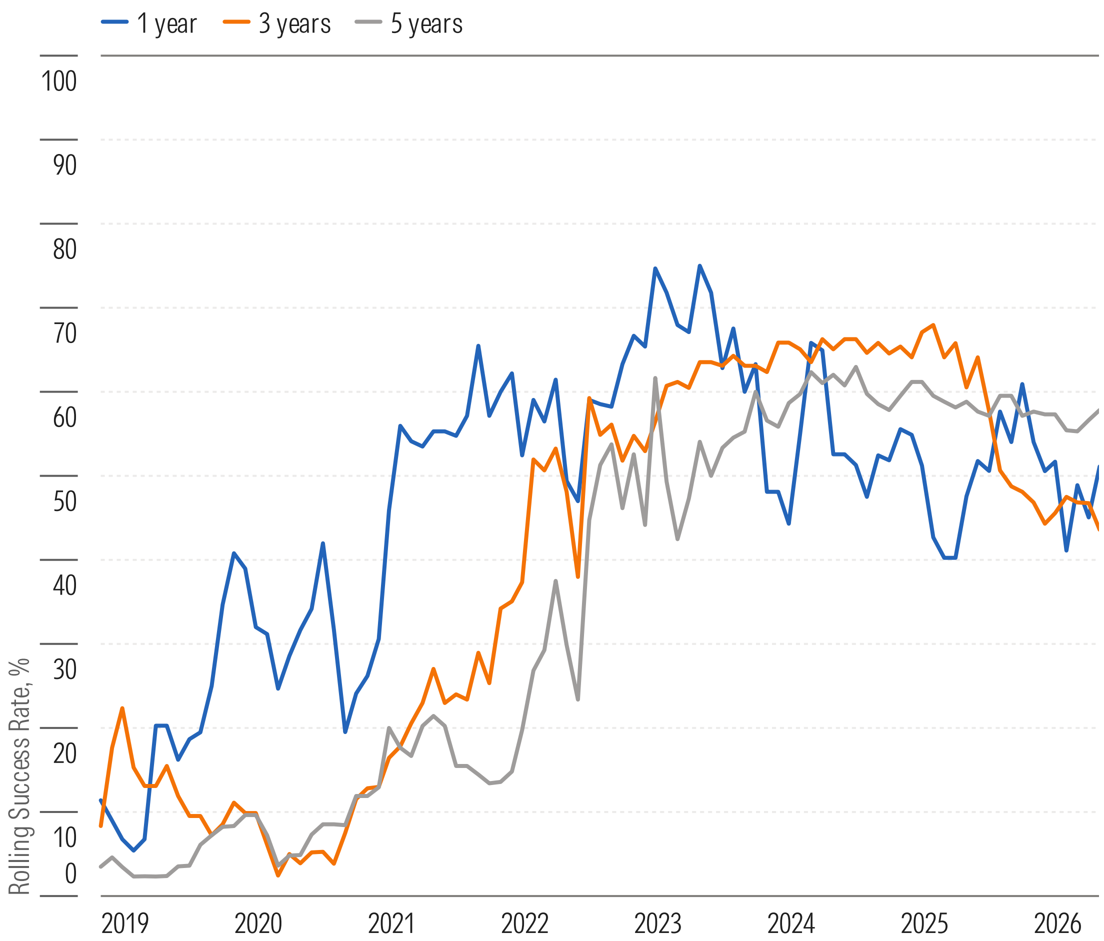
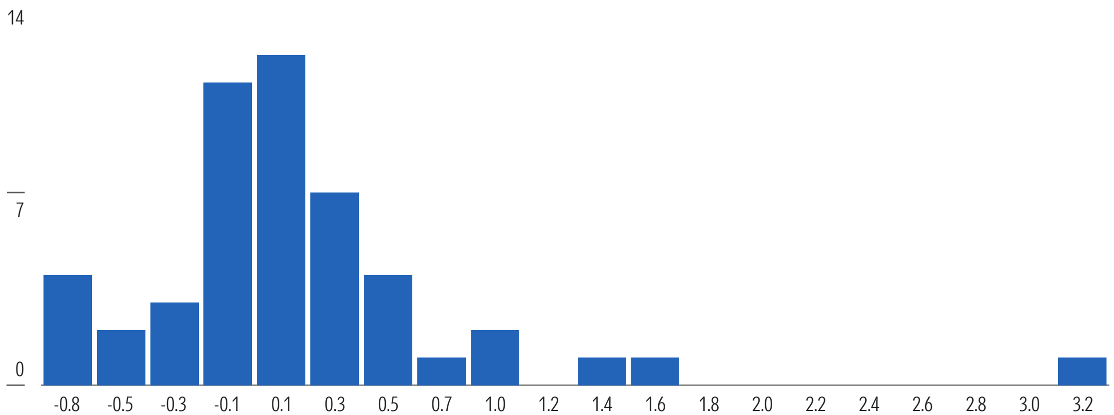


Exhibit 142 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	90	93.3	15	100.0	2.2	2.1	51.1
3-Year	78	85.9	13	100.0	4.1	4.0	43.6
5-Year	83	74.7	11	100.0	1.8	1.4	57.8
10-Year	84	58.3	8	75.0	1.1	0.9	41.7

Exhibit 143 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Diversified Bond Category

Exhibit 144 Rolling Success Rates for Surviving Active Funds (%)

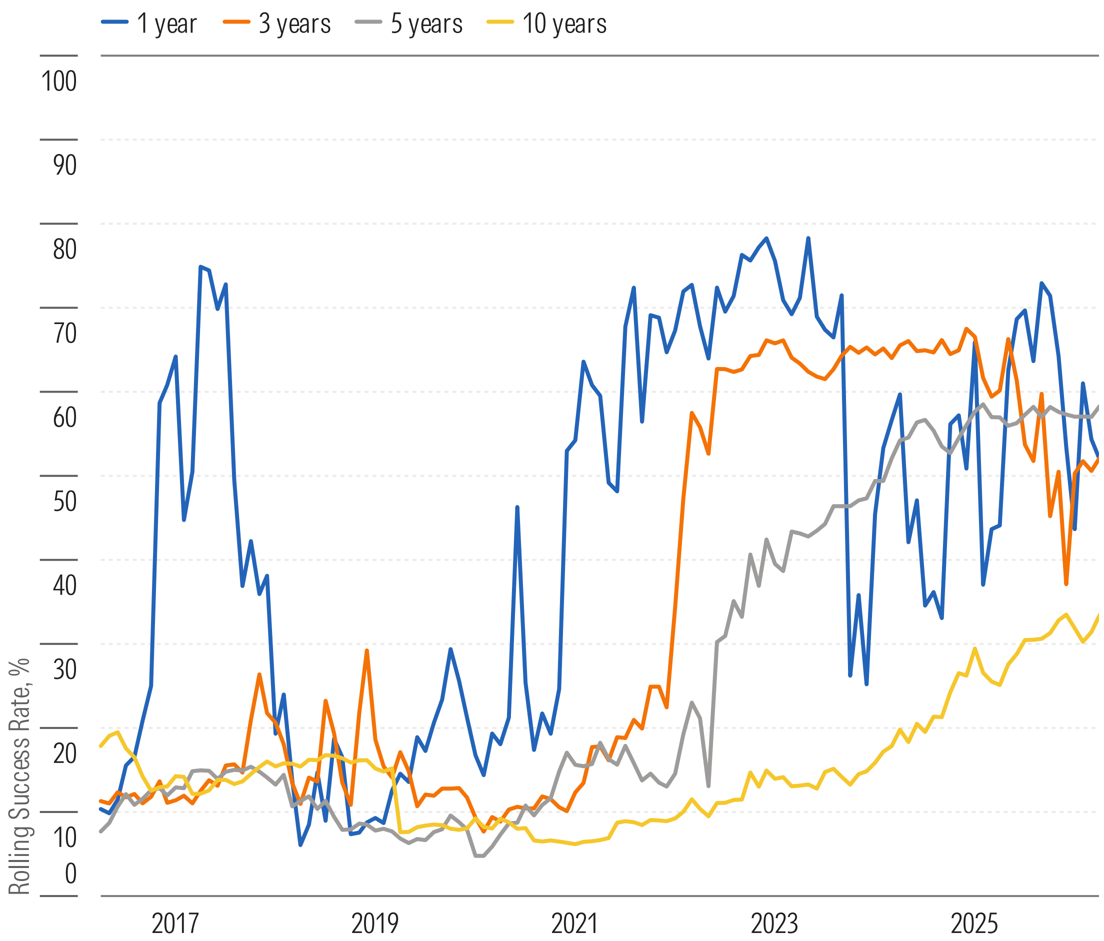
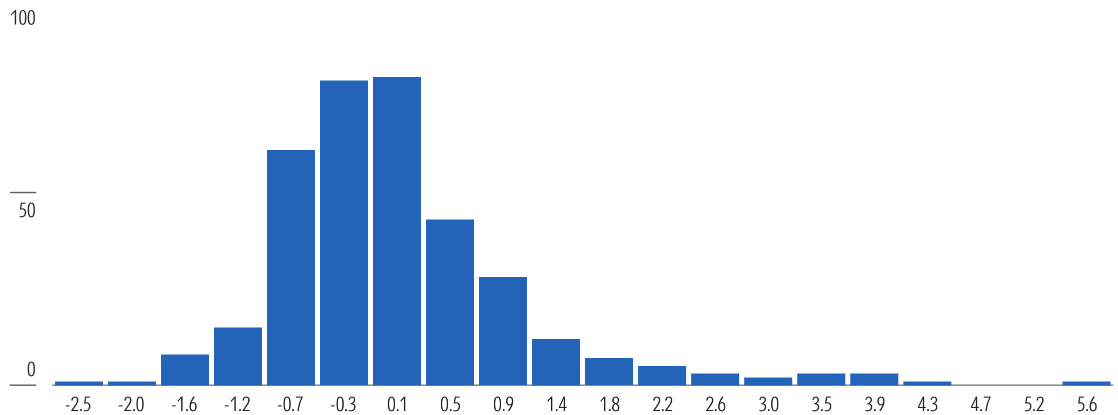


Exhibit 145 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	537	96.1	10	100.0	1.8	1.7	52.0
3-Year	516	87.4	11	90.9	3.6	3.3	52.1
5-Year	525	79.8	11	81.8	-0.8	-1.4	58.3
10-Year	625	56.5	5	100.0	-0.0	-0.0	33.4

Exhibit 146 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Government-Bond Category

Exhibit 147 Rolling Success Rates for Surviving Active Funds (%)

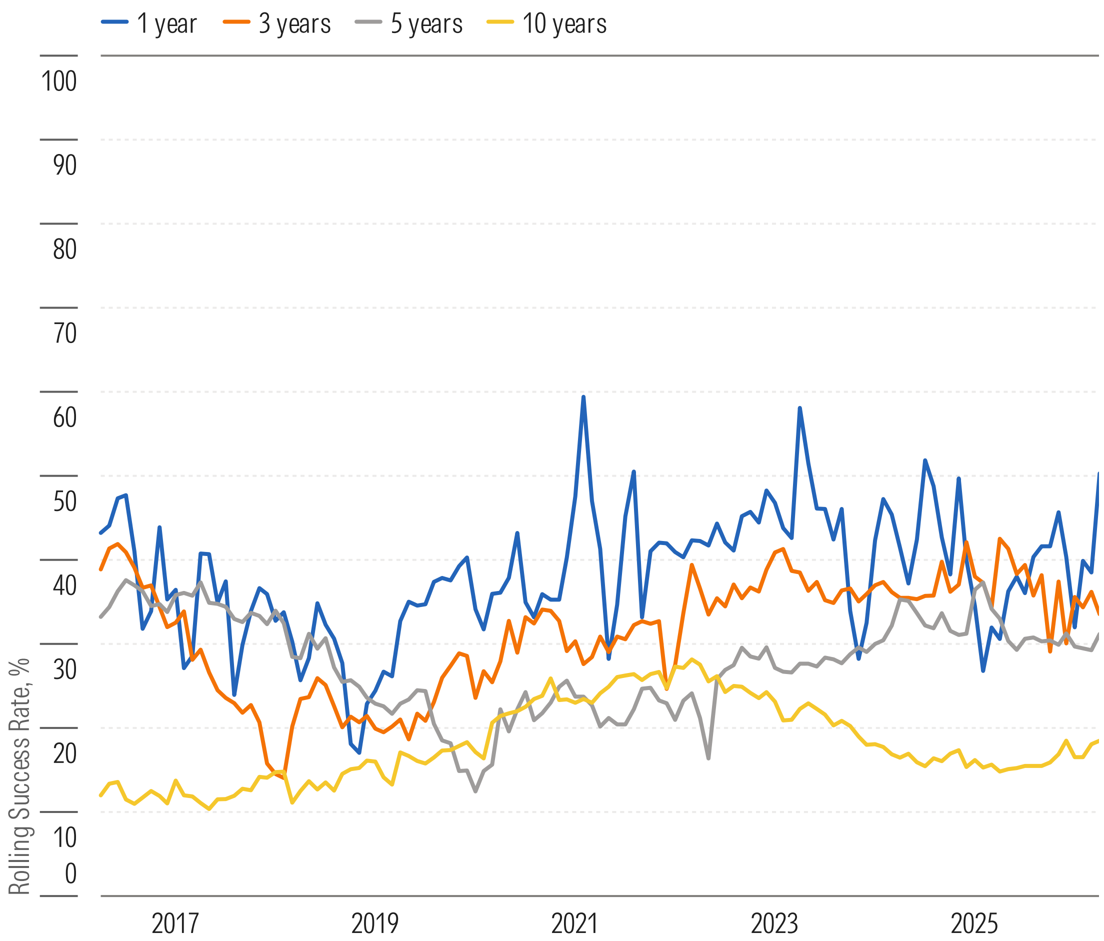
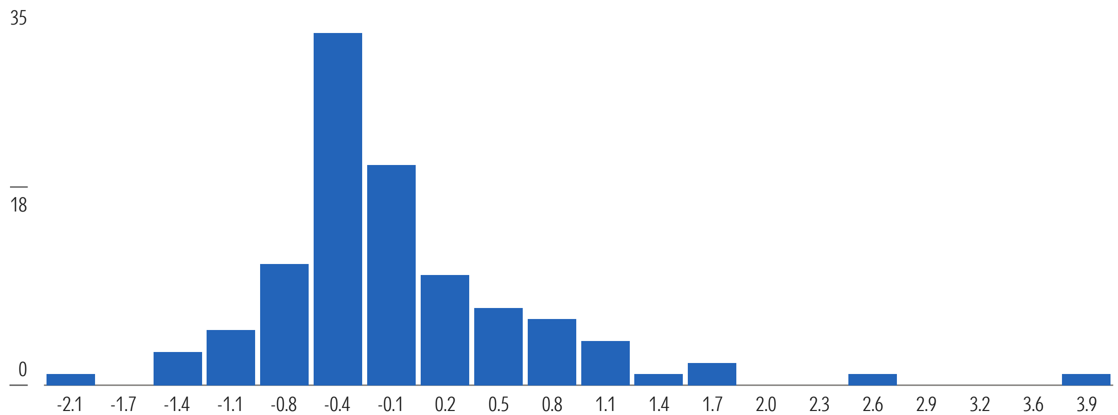


Exhibit 148 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	173	94.2	96	97.9	1.1	1.2	50.3
3-Year	164	80.5	104	80.8	2.7	2.8	33.5
5-Year	186	67.7	100	78.0	-1.4	-1.7	31.2
10-Year	238	43.7	111	49.5	-0.4	-0.3	18.5

Exhibit 149 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Government Bond – Short-Term Category

Exhibit 150 Rolling Success Rates for Surviving Active Funds (%)

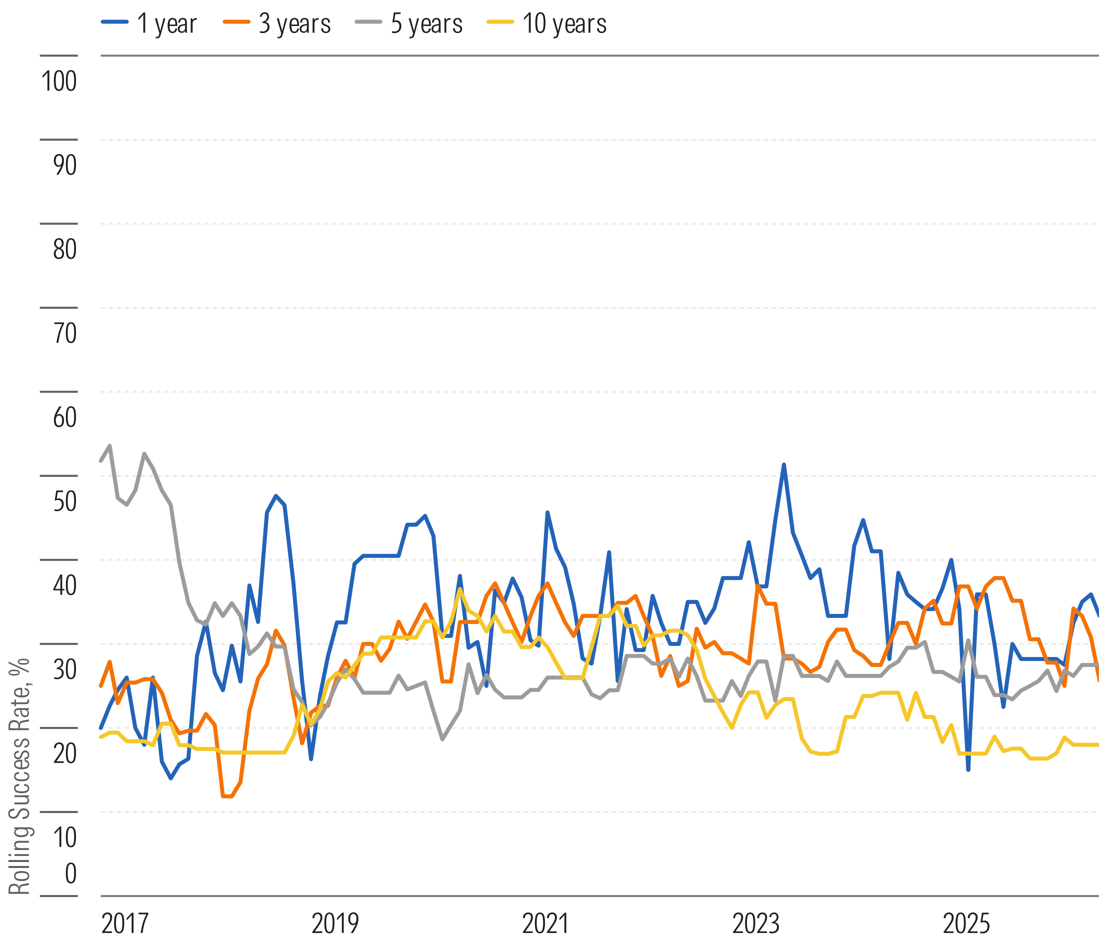
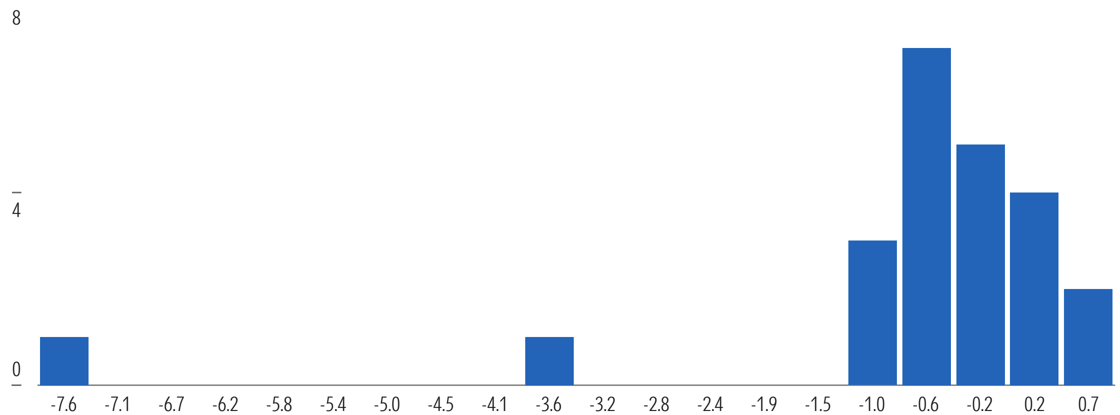


Exhibit 151 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	39	97.4	24	100.0	-0.1	1.1	33.3
3-Year	39	82.1	21	90.5	1.7	2.8	25.6
5-Year	40	70.0	19	89.5	-2.0	0.7	27.5
10-Year	50	46.0	24	41.7	-0.7	0.3	18.0

Exhibit 152 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR High-Yield Bond Category

Exhibit 153 Rolling Success Rates for Surviving Active Funds (%)

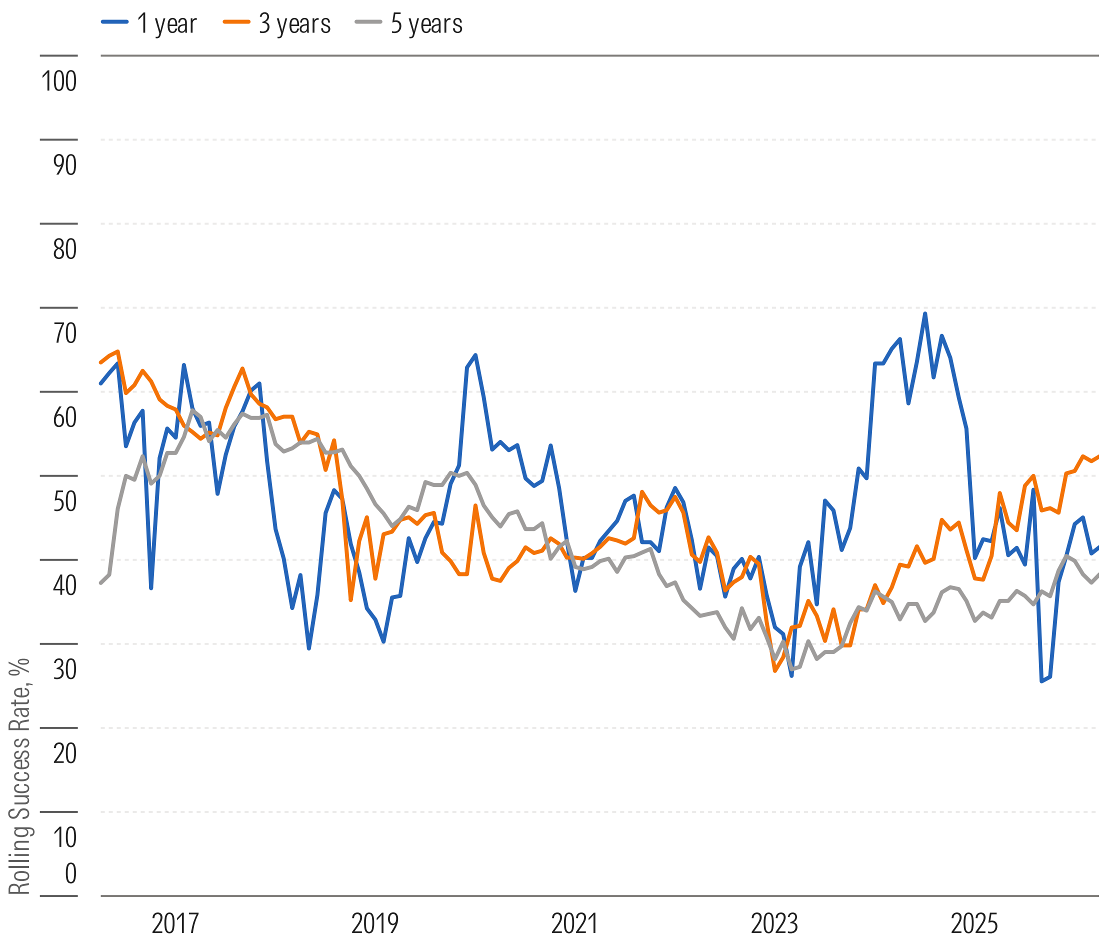
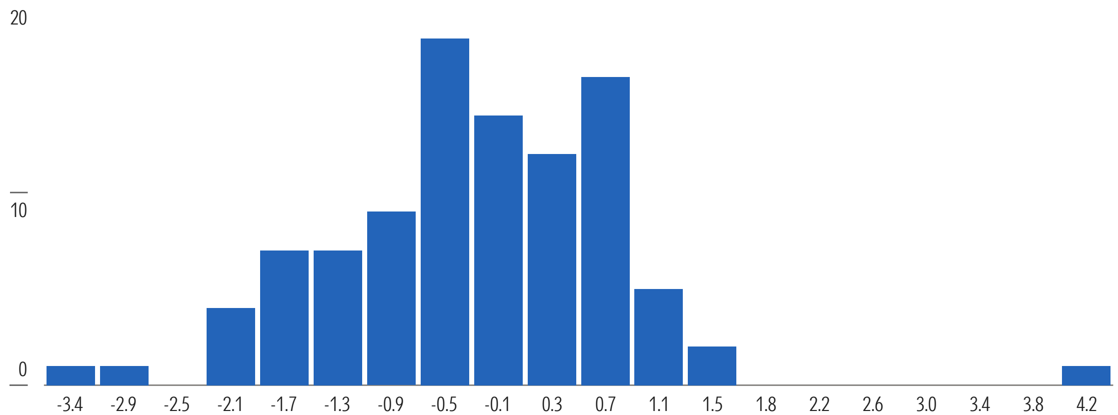


Exhibit 154 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	183	95.6	14	100.0	4.0	4.1	41.5
3-Year	172	89.5	16	75.0	7.0	6.7	52.3
5-Year	175	80.6	12	75.0	2.8	2.6	38.3
10-Year	143	67.8	9	55.6	3.3	3.2	31.5

Exhibit 155 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Inflation-Linked Bond Category

Exhibit 156 Rolling Success Rates for Surviving Active Funds (%)

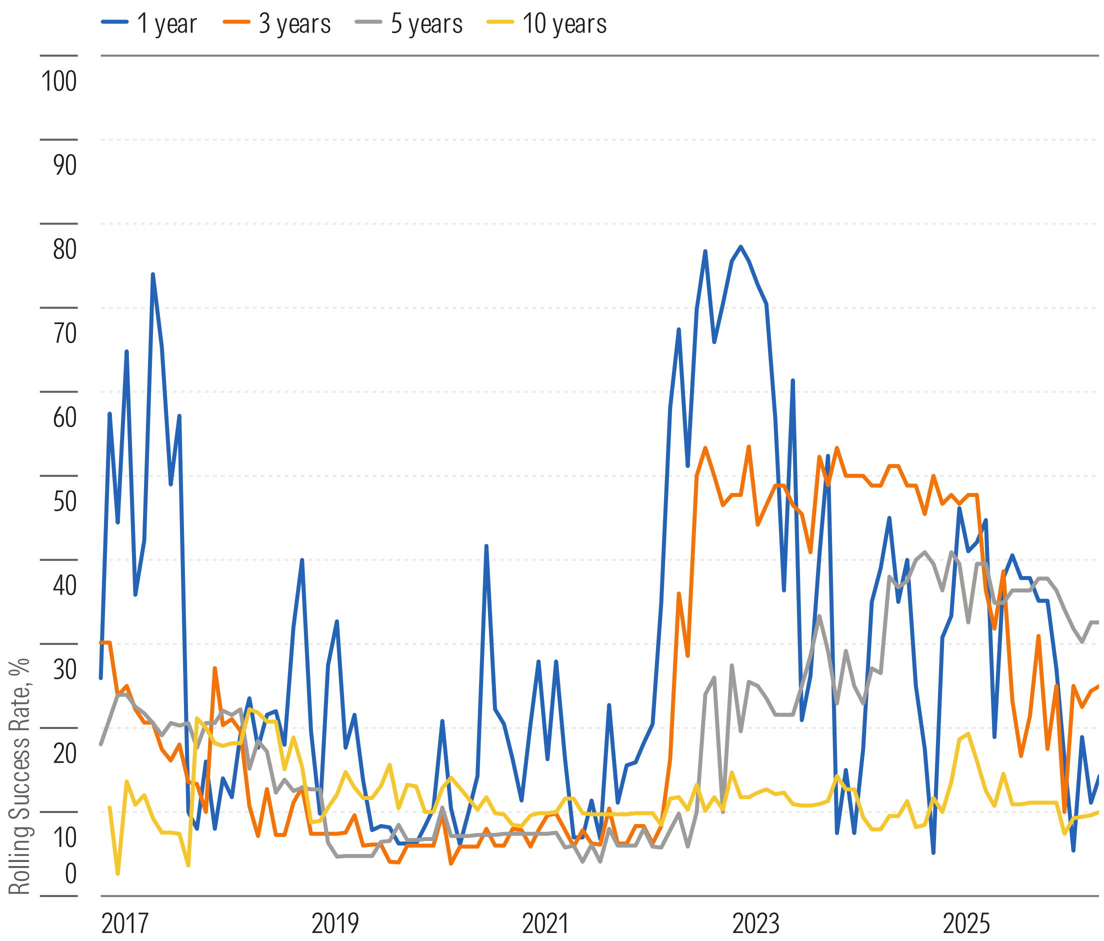
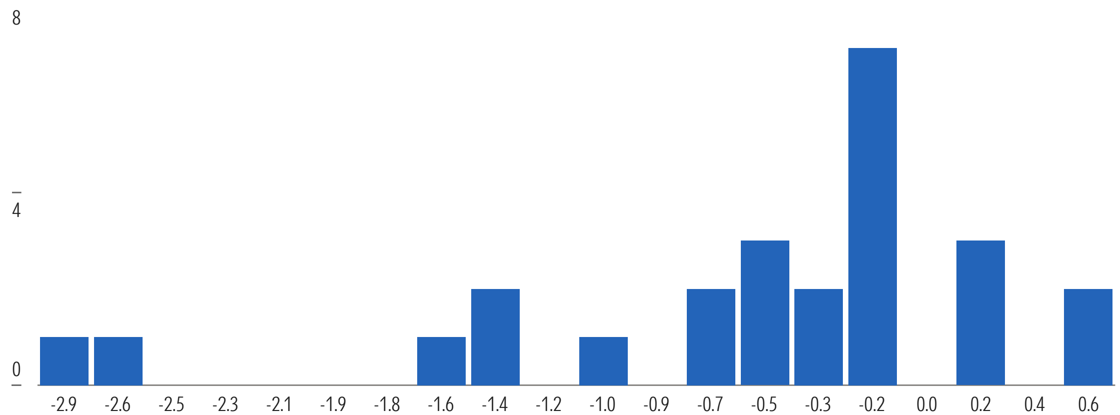


Exhibit 157 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	35	94.3	13	100.0	1.6	2.8	14.3
3-Year	40	80.0	14	92.9	0.7	2.1	25.0
5-Year	43	67.4	13	92.3	0.1	0.7	32.6
10-Year	50	50.0	13	61.5	0.9	1.4	10.0

Exhibit 158 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



EUR Money Market Category

Exhibit 159 Rolling Success Rates for Surviving Active Funds (%)

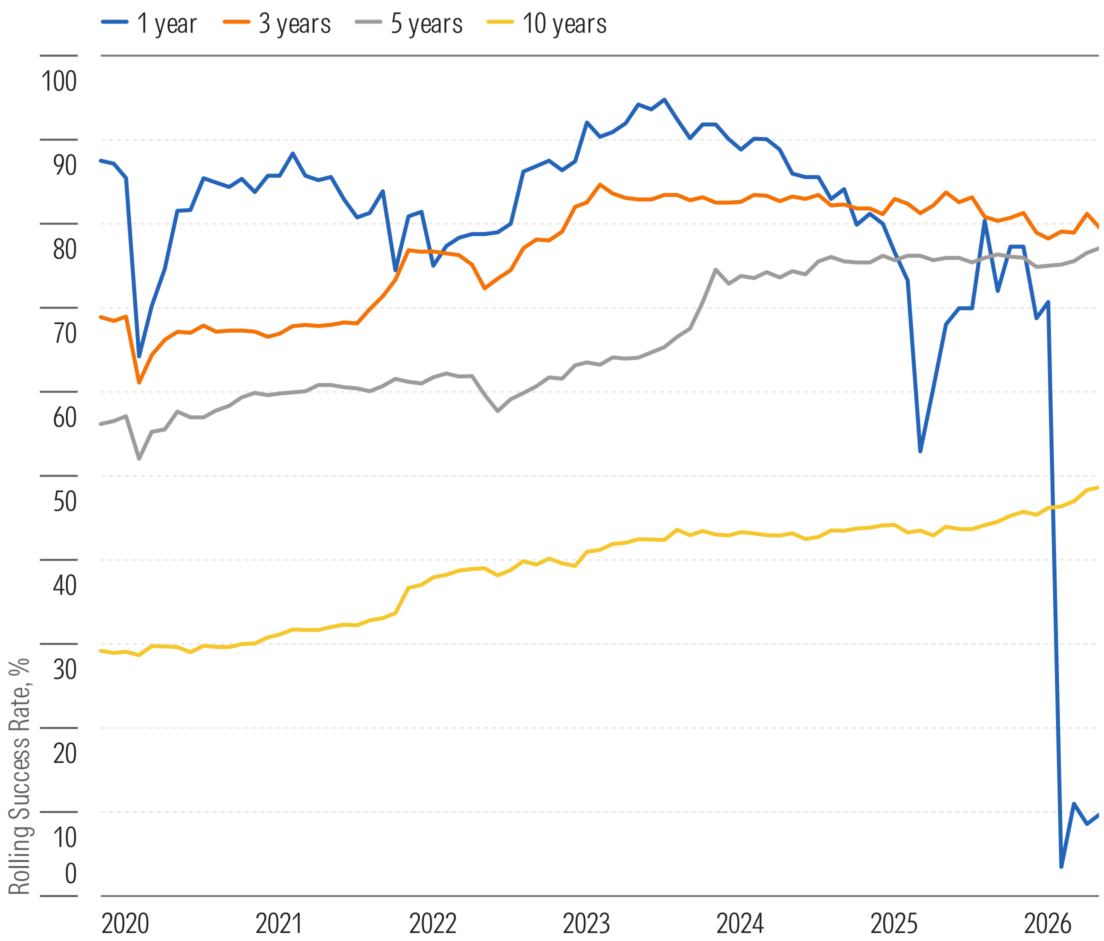
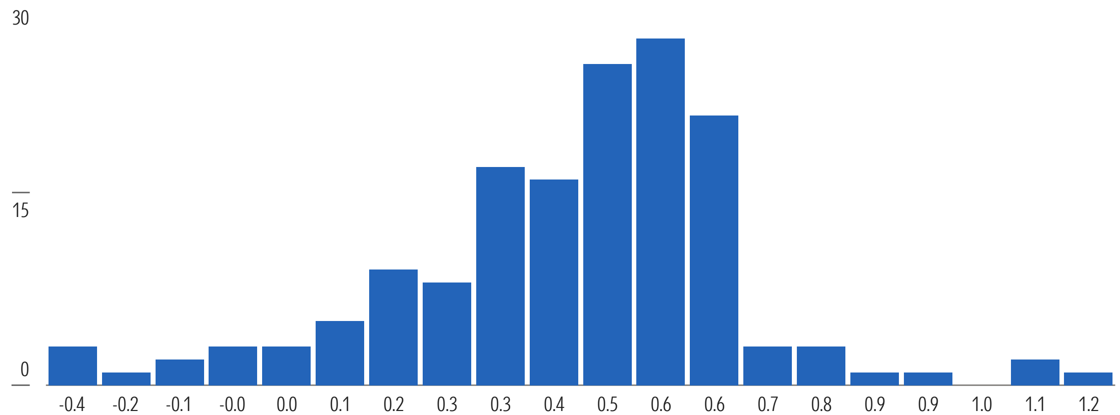


Exhibit 160 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	175	97.1	6	100.0	2.0	2.2	9.7
3-Year	171	90.1	3	100.0	3.0	2.6	79.5
5-Year	179	84.4	3	100.0	2.0	1.4	77.1
10-Year	296	51.0	3	100.0	0.9	0.3	48.6

Exhibit 161 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



GBP Corporate Bond Category

Exhibit 162 Rolling Success Rates for Surviving Active Funds (%)

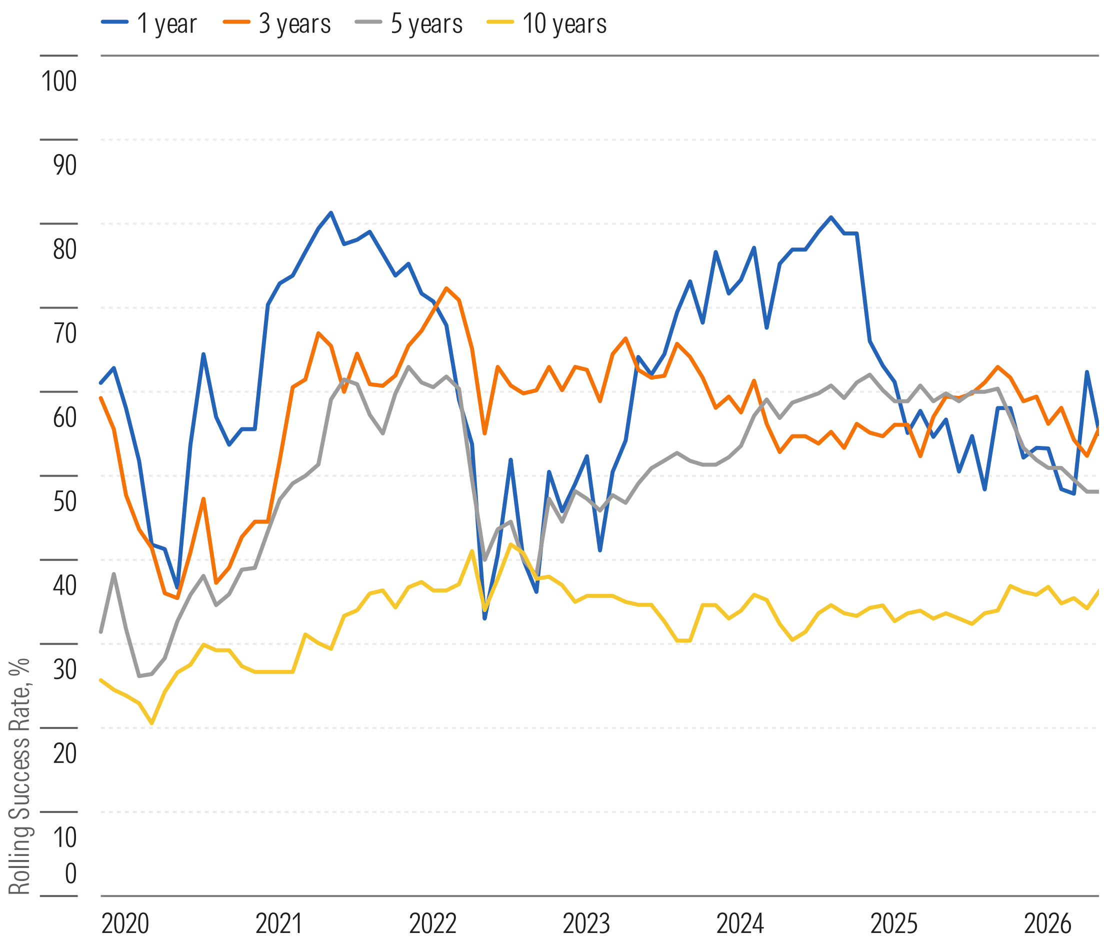
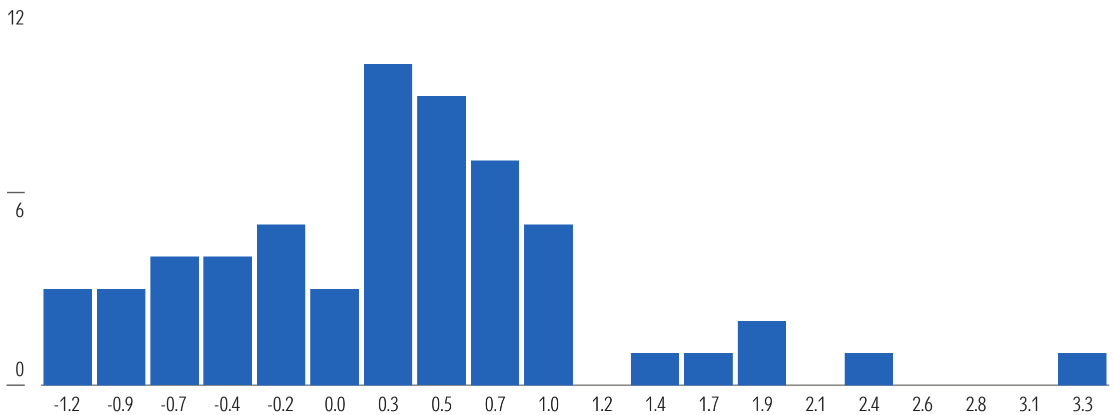


Exhibit 163 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	91	92.3	21	100.0	4.2	3.8	54.9
3-Year	104	74.0	22	95.5	7.1	6.3	55.8
5-Year	106	68.9	22	95.5	-0.2	-0.6	48.1
10-Year	110	53.6	13	84.6	1.8	1.4	36.4

Exhibit 164 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

GBP Government-Bond Category

Exhibit 165 Rolling Success Rates for Surviving Active Funds (%)

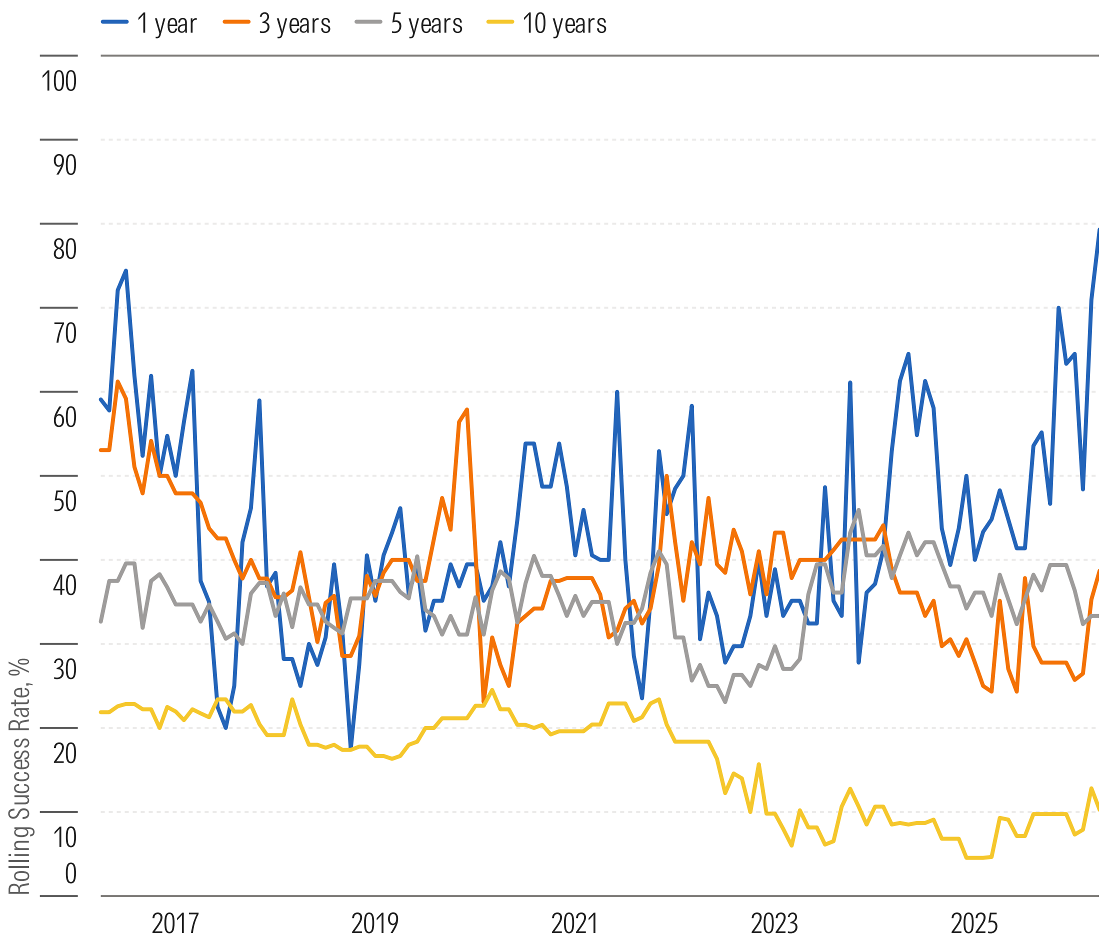
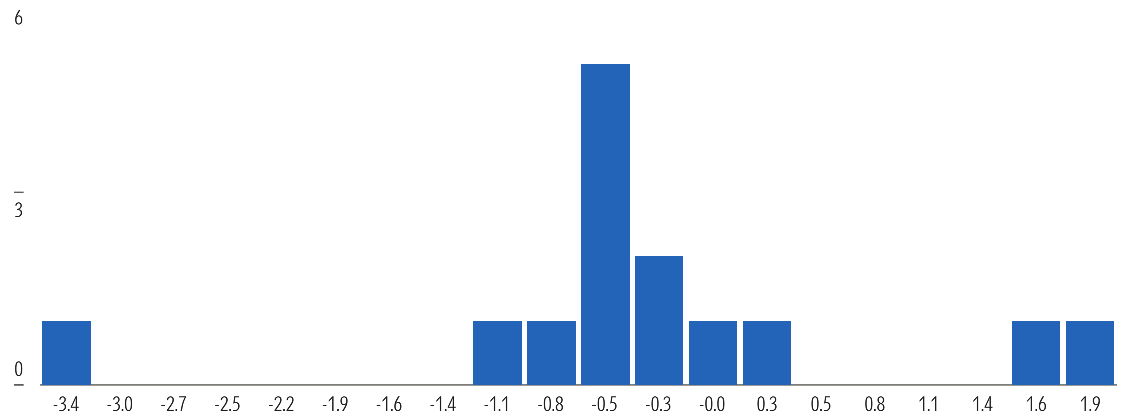


Exhibit 166 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	29	100.0	28	96.4	2.2	1.9	79.3
3-Year	31	77.4	29	89.7	3.3	2.9	38.7
5-Year	36	61.1	28	89.3	-3.9	-4.4	33.3
10-Year	39	35.9	21	66.7	-1.8	-1.4	10.3

Exhibit 167 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

GBP Inflation-Linked Bond Category

Exhibit 168 Rolling Success Rates for Surviving Active Funds (%)

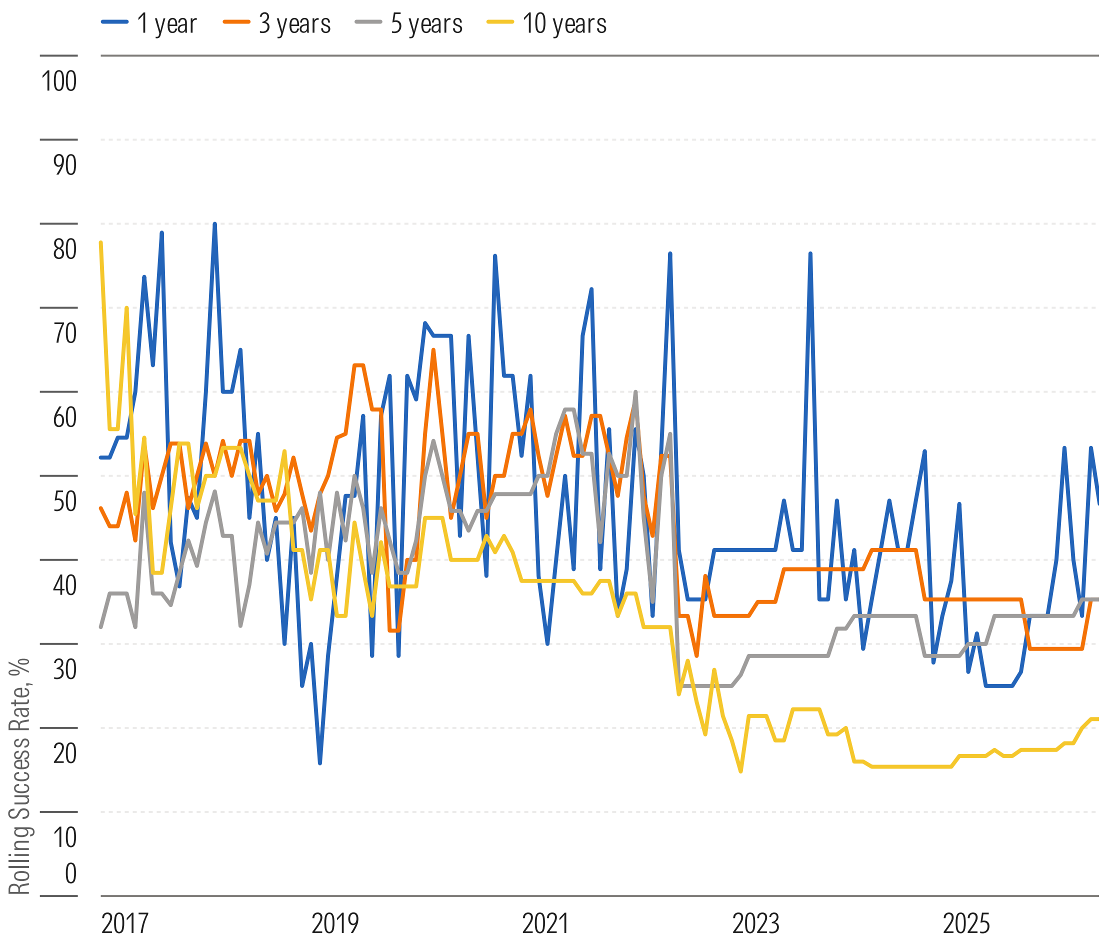
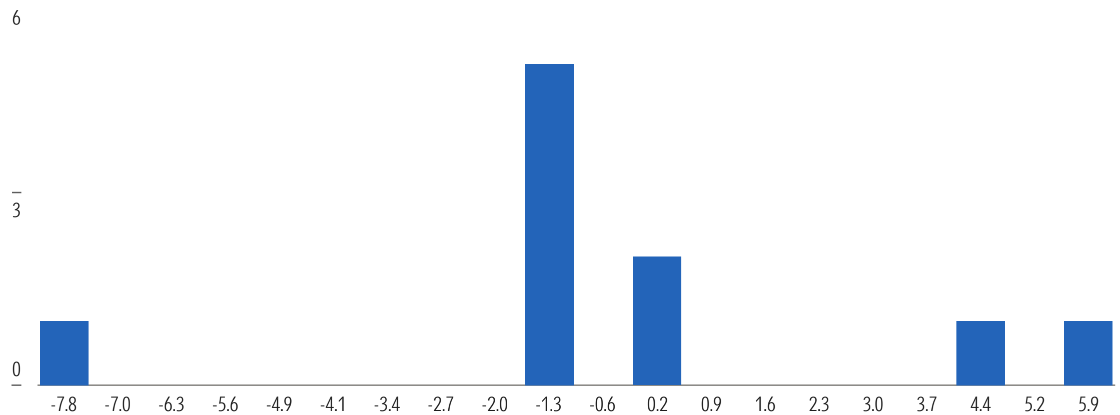


Exhibit 169 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	15	93.3	8	100.0	1.7	1.8	46.7
3-Year	17	70.6	7	100.0	-0.3	-1.5	35.3
5-Year	17	70.6	7	100.0	-6.4	-8.7	35.3
10-Year	19	52.6	10	50.0	-2.4	-2.3	21.1

Exhibit 170 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Global Diversified Bond Category

Exhibit 171 Rolling Success Rates for Surviving Active Funds (%)

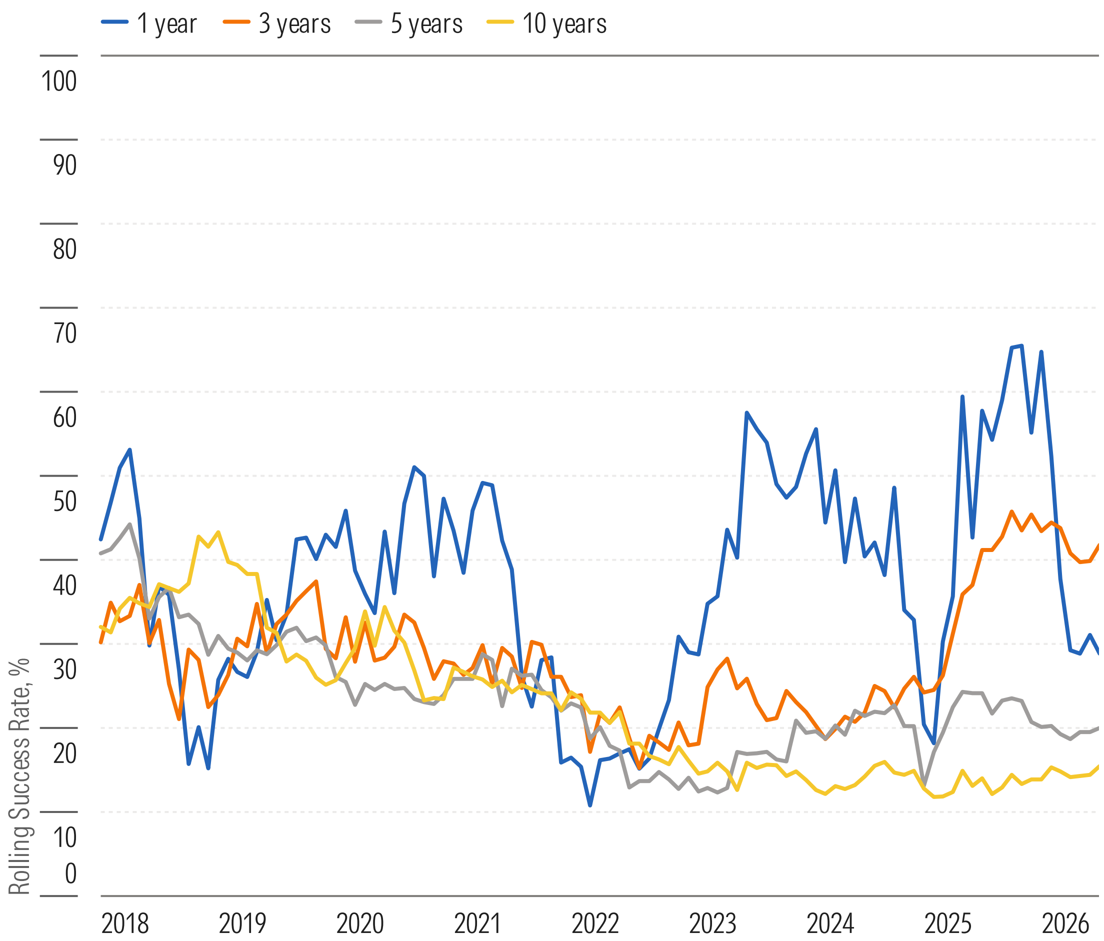
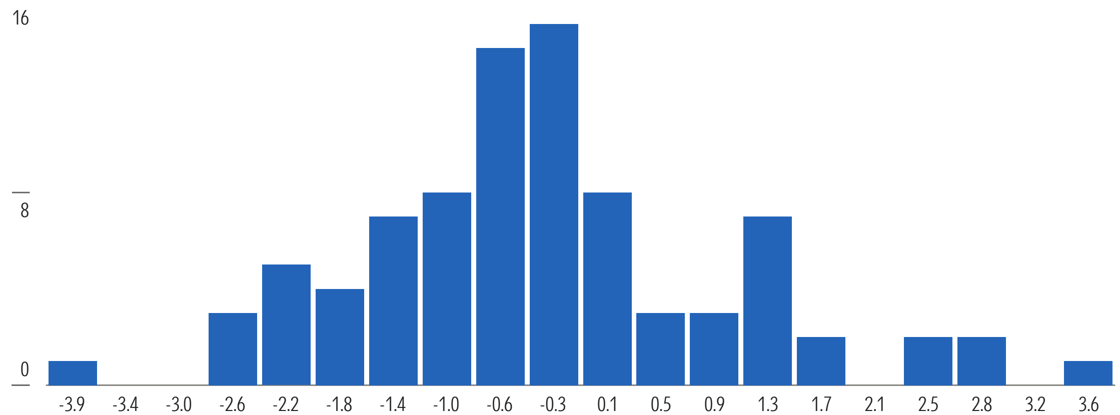


Exhibit 172 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	104	95.2	20	100.0	2.7	3.6	28.8
3-Year	146	77.4	18	94.4	2.0	2.1	41.8
5-Year	165	61.2	13	84.6	-0.9	-0.2	20.0
10-Year	207	41.1	14	35.7	-0.0	0.3	15.5

Exhibit 173 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Global Corporate Bond Category

Exhibit 174 Rolling Success Rates for Surviving Active Funds (%)

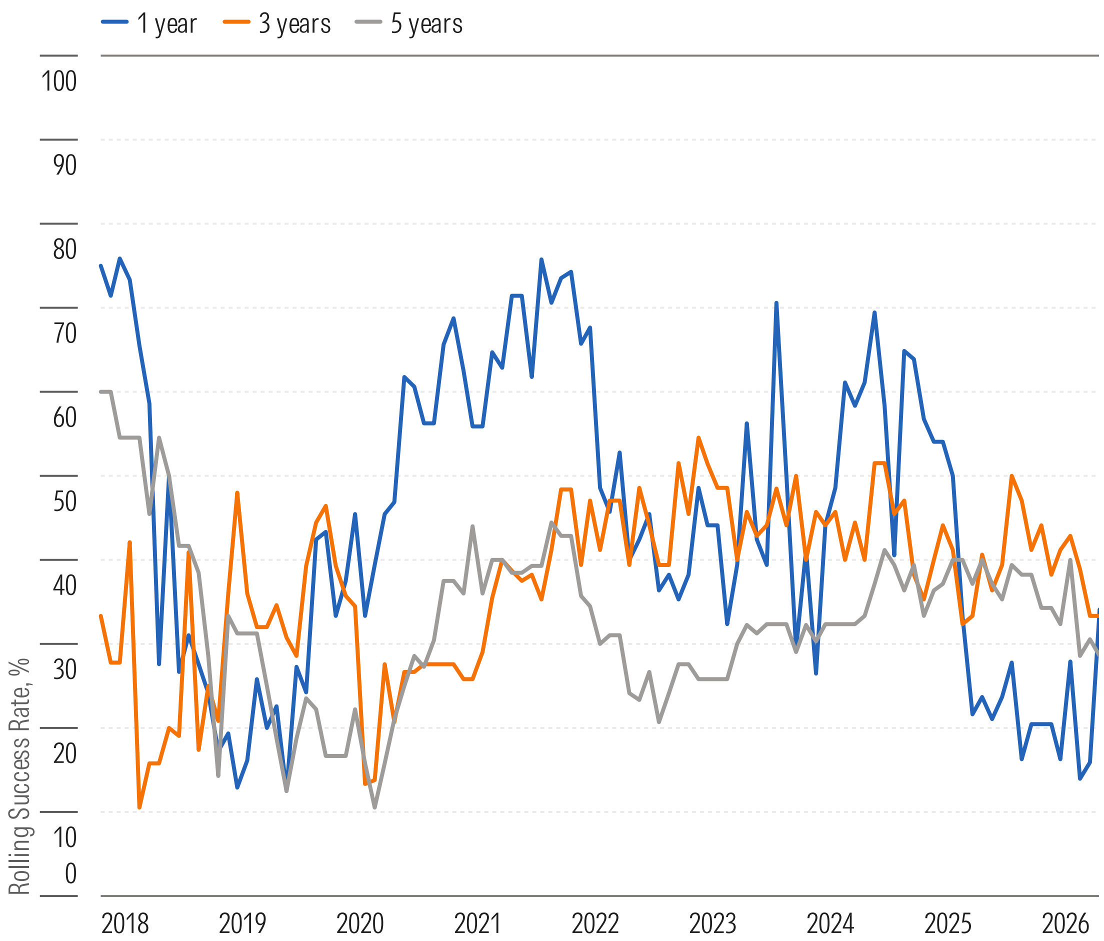
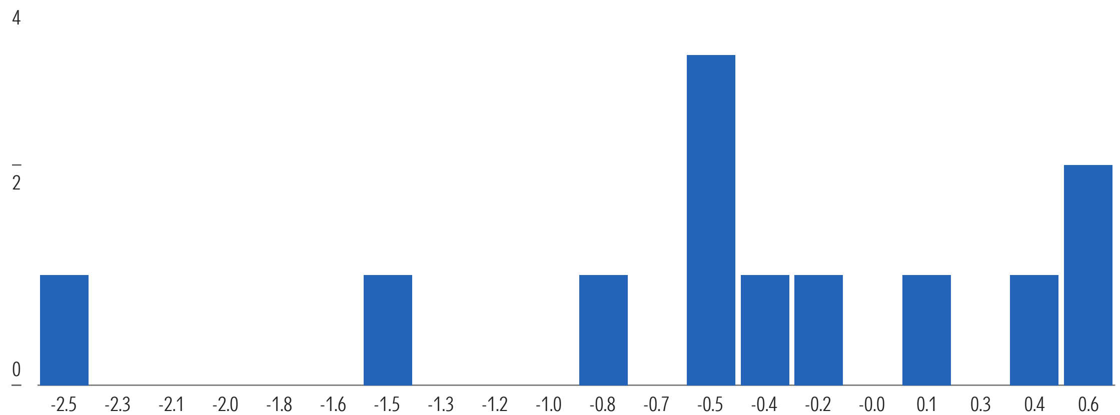


Exhibit 175 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	44	86.4	14	100.0	5.3	5.7	34.1
3-Year	36	75.0	15	86.7	4.1	4.0	33.3
5-Year	35	65.7	11	81.8	0.8	0.7	28.6
10-Year	26	46.2	6	50.0	1.9	2.0	15.4

Exhibit 176 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Global Government Bond Category

Exhibit 177 Rolling Success Rates for Surviving Active Funds (%)

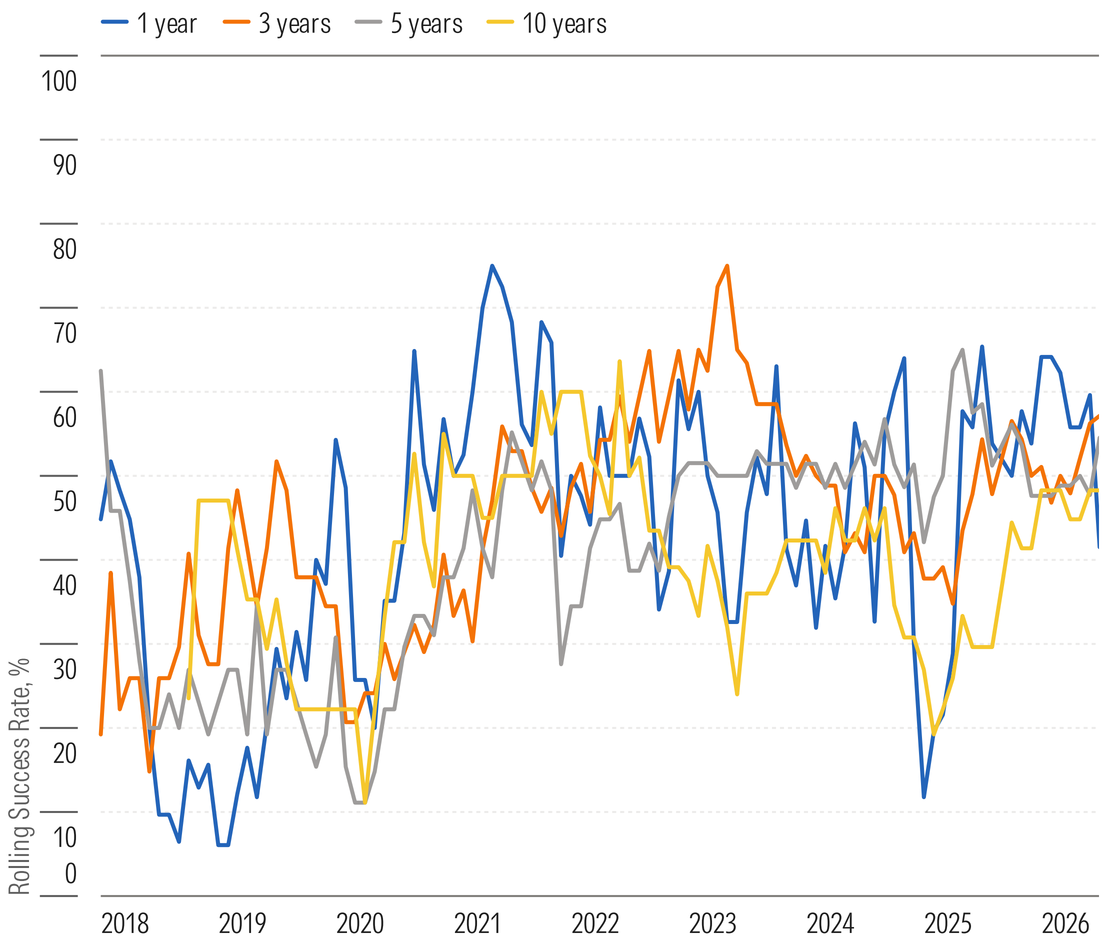
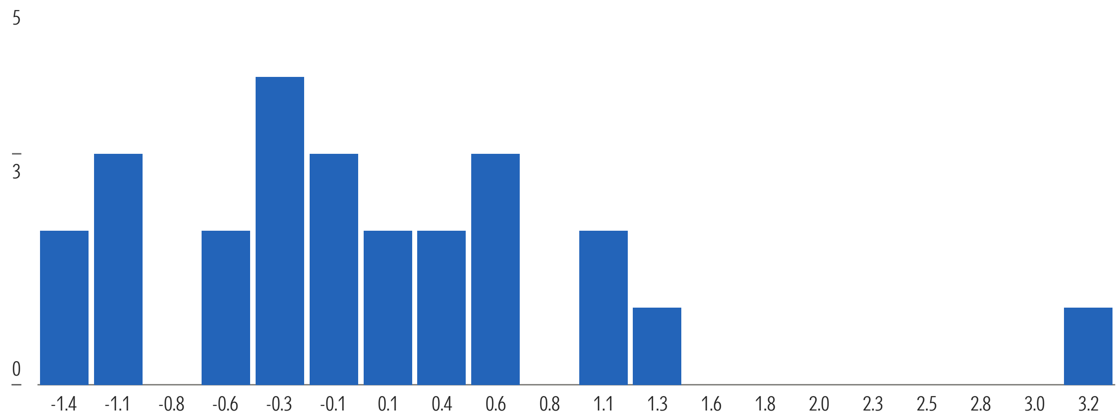


Exhibit 178 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	53	88.7	21	95.2	1.3	1.3	41.5
3-Year	49	87.8	18	94.4	0.4	0.1	57.1
5-Year	44	90.9	16	93.8	-1.8	-2.2	54.5
10-Year	29	86.2	11	100.0	-0.7	-1.0	48.3

Exhibit 179 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Global Emerging-Markets Bond Category

Exhibit 180 Rolling Success Rates for Surviving Active Funds (%)

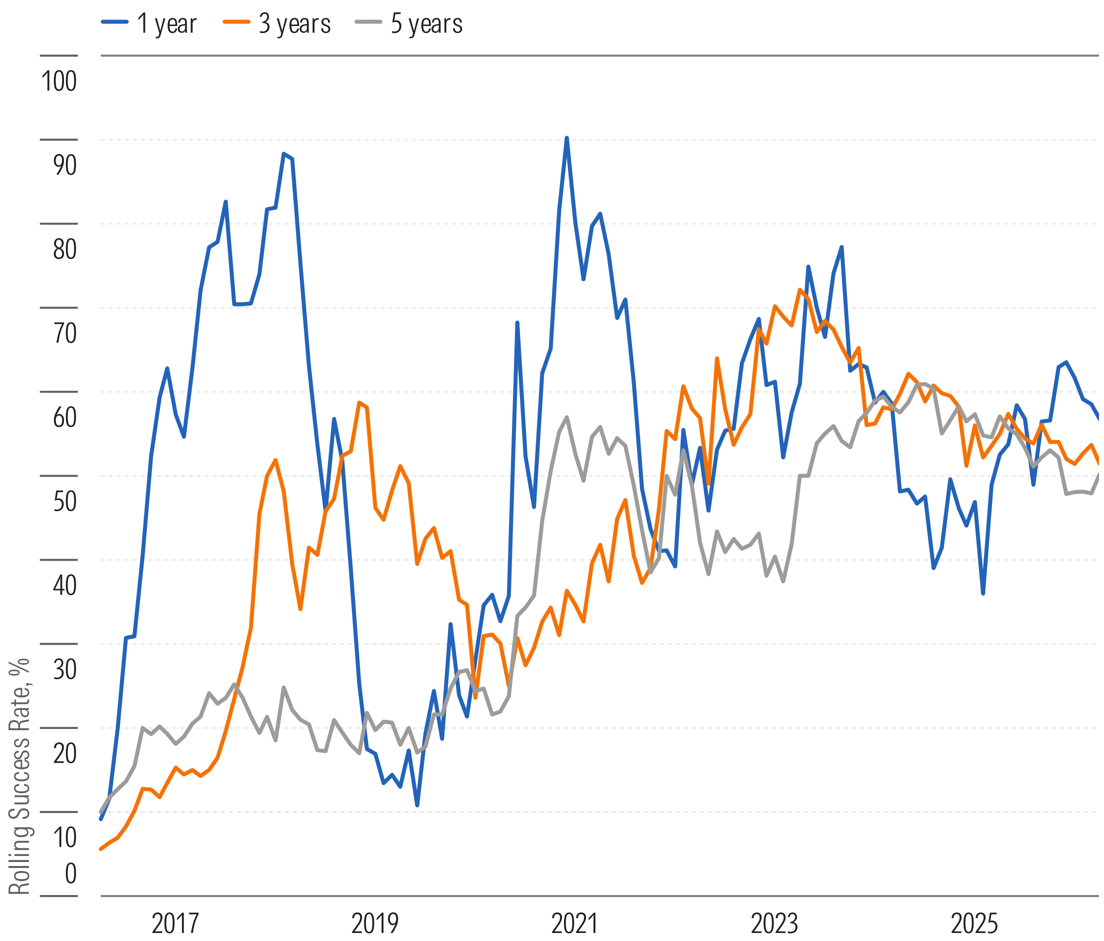
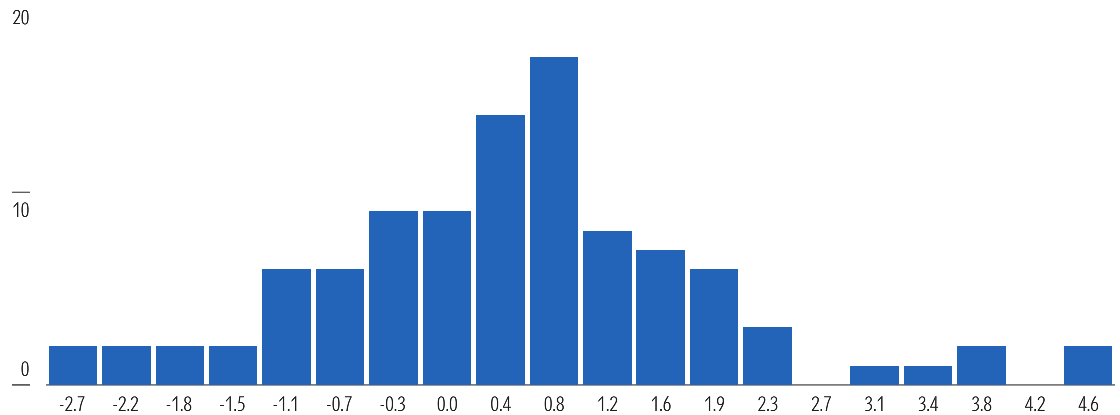


Exhibit 181 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	229	93.9	33	100.0	14.9	12.9	56.8
3-Year	243	78.2	31	93.5	9.1	7.6	51.4
5-Year	241	69.7	25	92.0	3.7	2.7	50.2
10-Year	171	57.9	11	81.8	3.2	2.5	40.9

Exhibit 182 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Global Emerging-Markets Bond – Local-Currency Category

Exhibit 183 Rolling Success Rates for Surviving Active Funds (%)

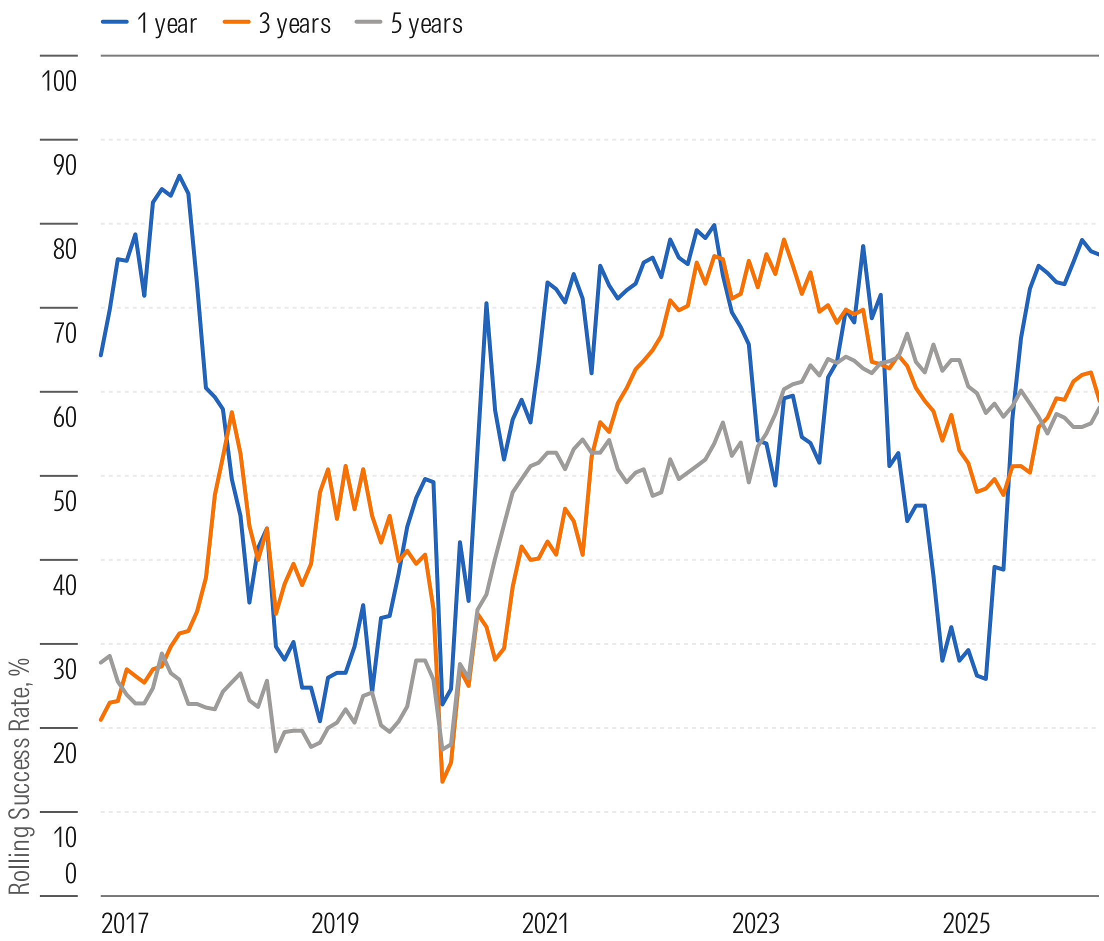
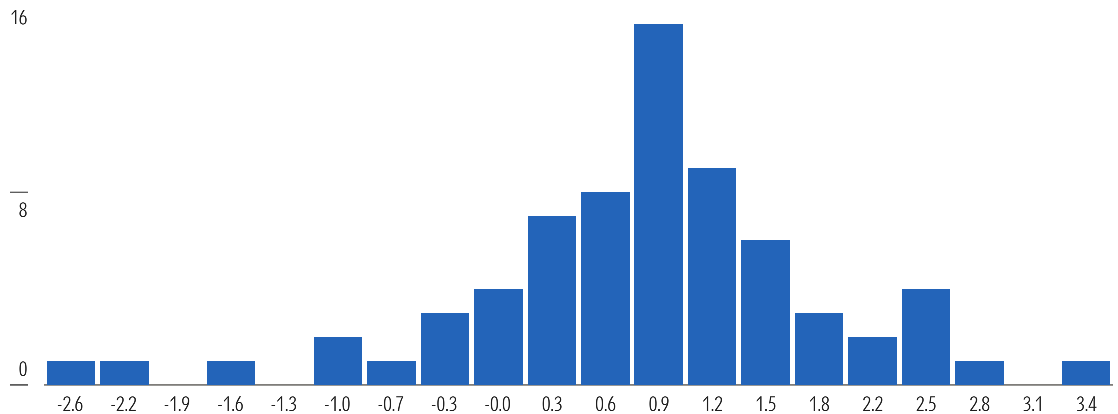


Exhibit 184 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	114	91.2	16	100.0	13.0	9.6	76.3
3-Year	129	76.0	15	100.0	6.3	4.9	58.9
5-Year	129	68.2	14	92.9	4.1	2.5	58.1
10-Year	127	54.3	8	62.5	2.6	1.5	46.5

Exhibit 185 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



USD Corporate Bond Category

Exhibit 186 Rolling Success Rates for Surviving Active Funds (%)

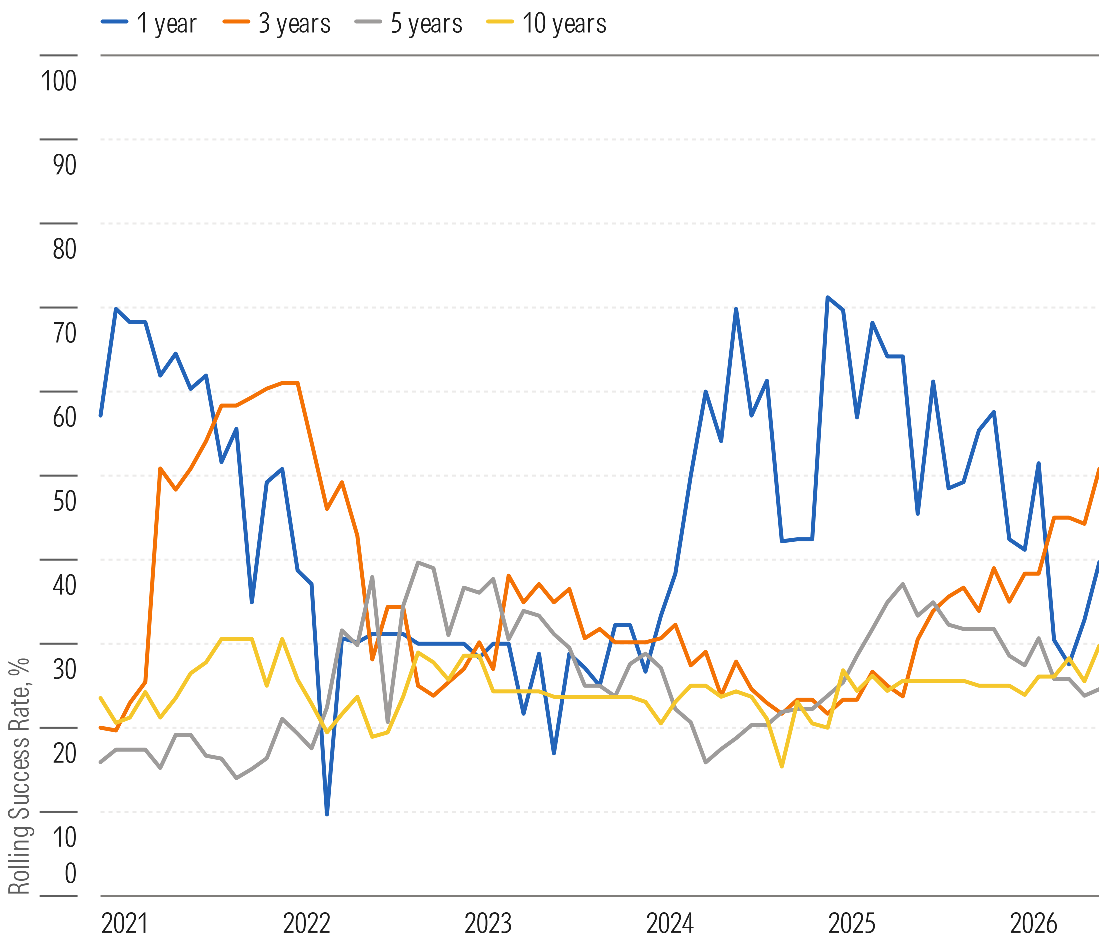
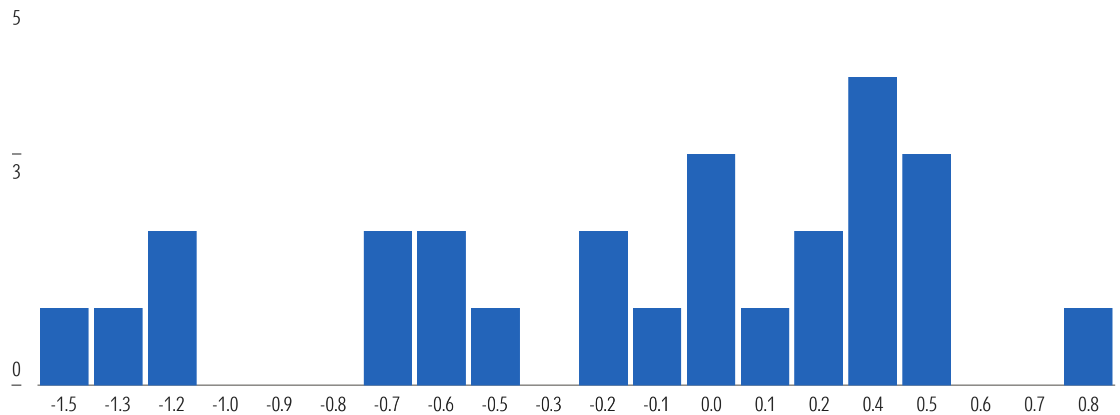


Exhibit 187 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	68	92.6	27	96.3	6.8	7.1	39.7
3-Year	63	77.8	26	88.5	3.8	3.5	50.8
5-Year	61	70.5	26	84.6	1.6	1.5	24.6
10-Year	47	55.3	15	66.7	2.3	2.2	29.8

Exhibit 188 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



USD Diversified Bond Category

Exhibit 189 Rolling Success Rates for Surviving Active Funds (%)

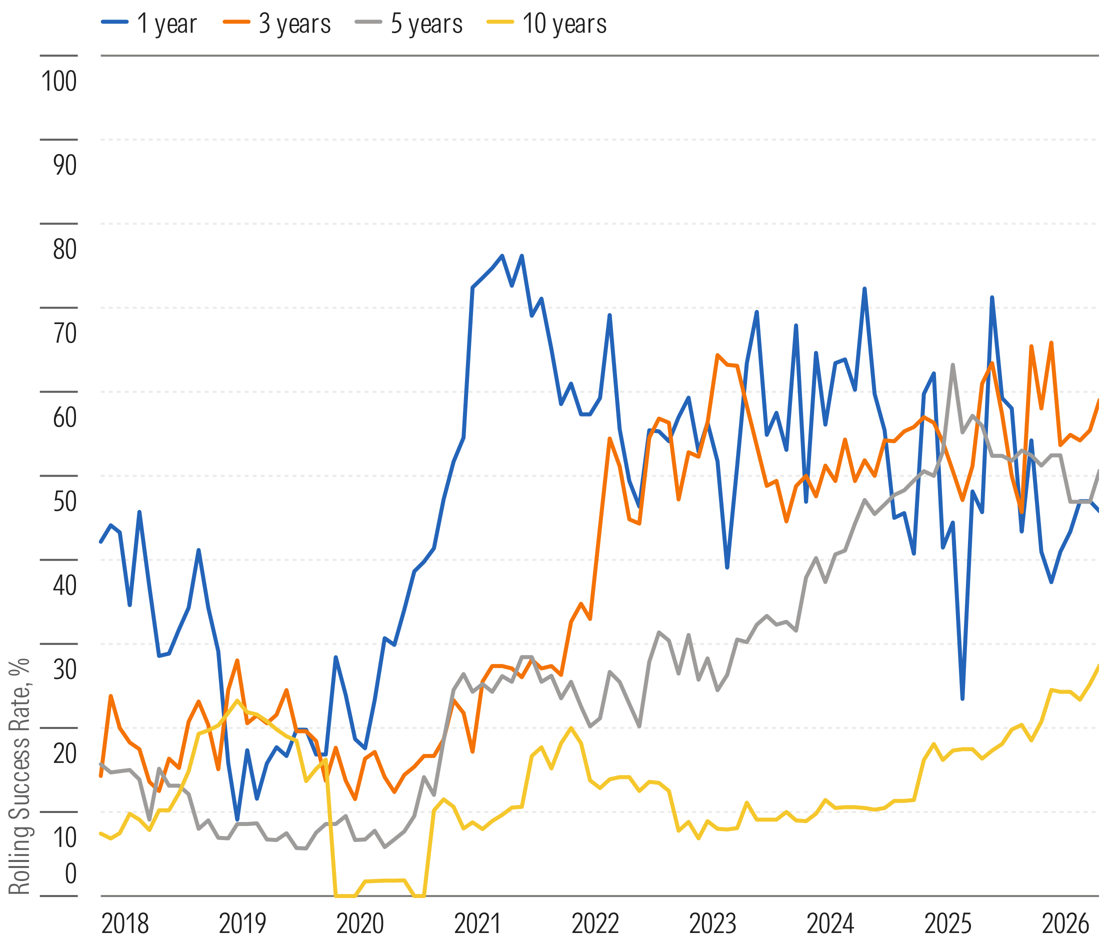
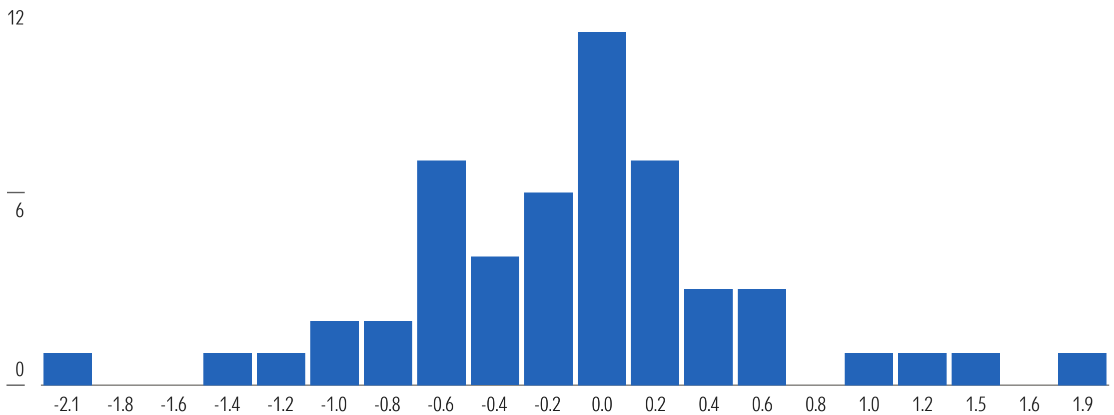


Exhibit 190 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	83	95.2	8	100.0	6.7	6.4	45.8
3-Year	83	89.2	3	100.0	3.0	2.5	59.0
5-Year	81	80.2	3	100.0	1.1	0.8	50.6
10-Year	102	51.0	3	100.0	1.4	1.2	27.5

Exhibit 191 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

USD Government-Bond Category

Exhibit 192 Rolling Success Rates for Surviving Active Funds (%)

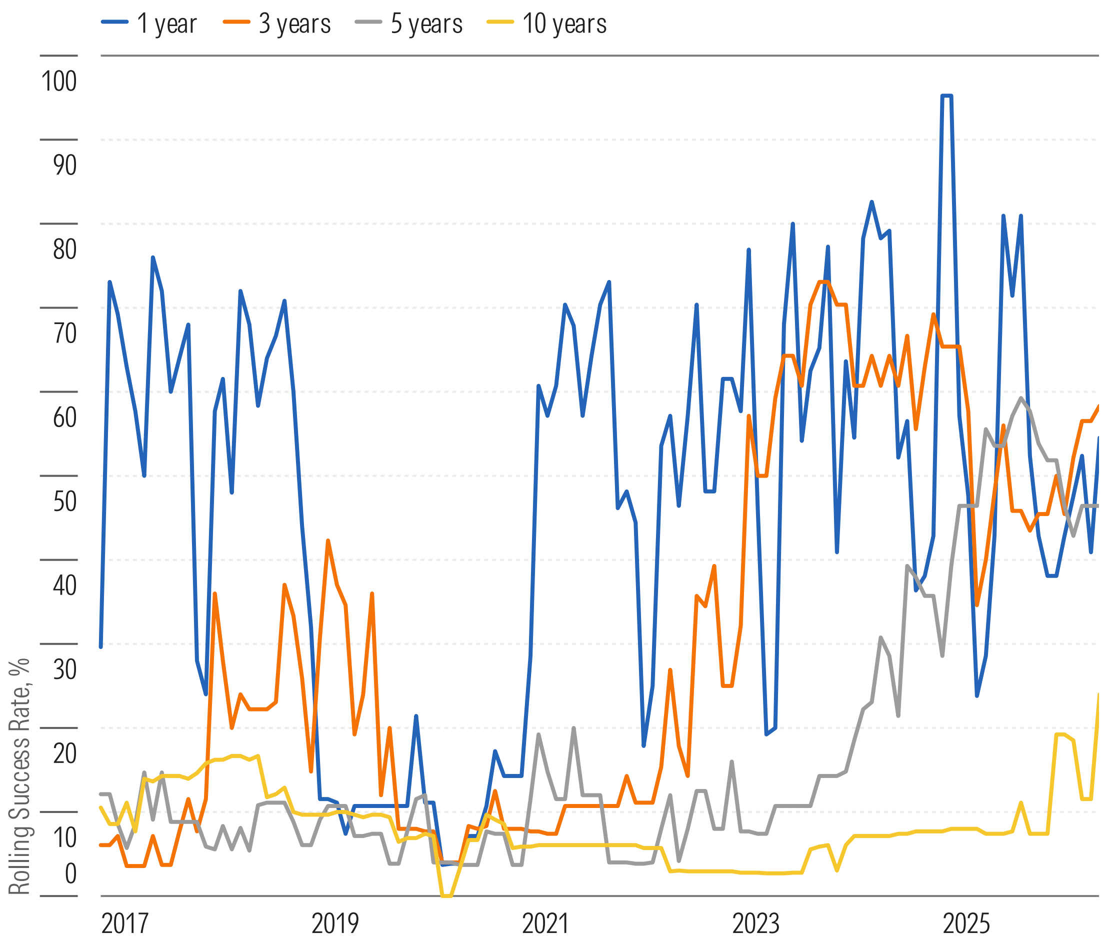
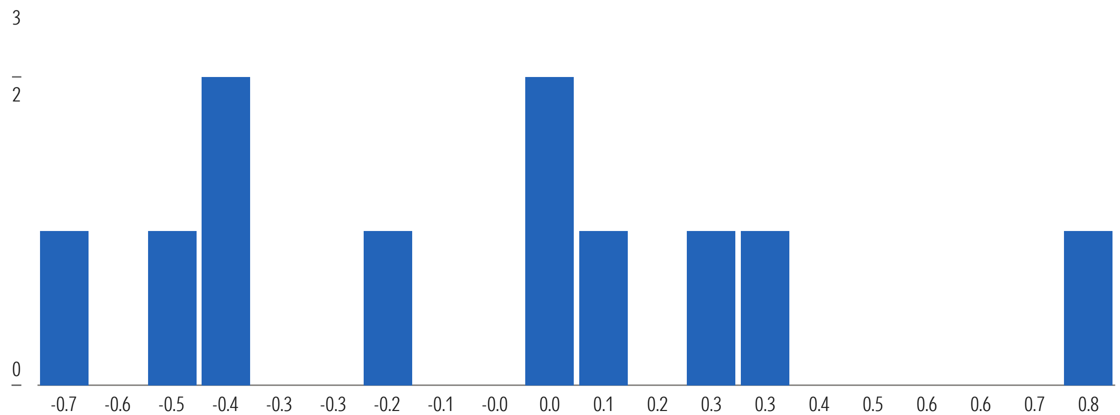


Exhibit 193 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	22	90.9	38	100.0	6.2	5.6	54.5
3-Year	24	79.2	33	97.0	1.8	1.4	58.3
5-Year	28	60.7	34	91.2	0.2	-0.1	46.4
10-Year	25	44.0	27	63.0	0.3	0.4	24.0

Exhibit 194 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Property Categories

Property - Indirect Europe Category

Exhibit 195 Rolling Success Rates for Surviving Active Funds (%)

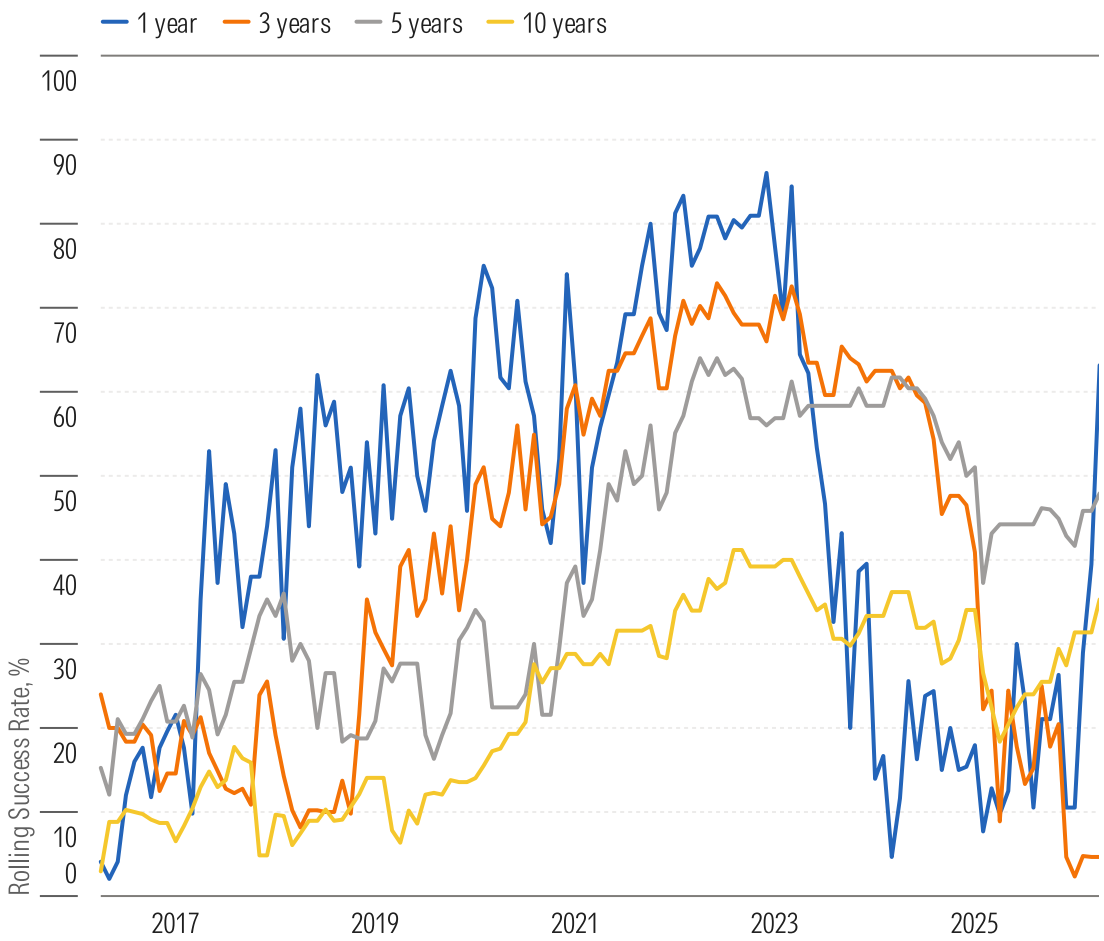
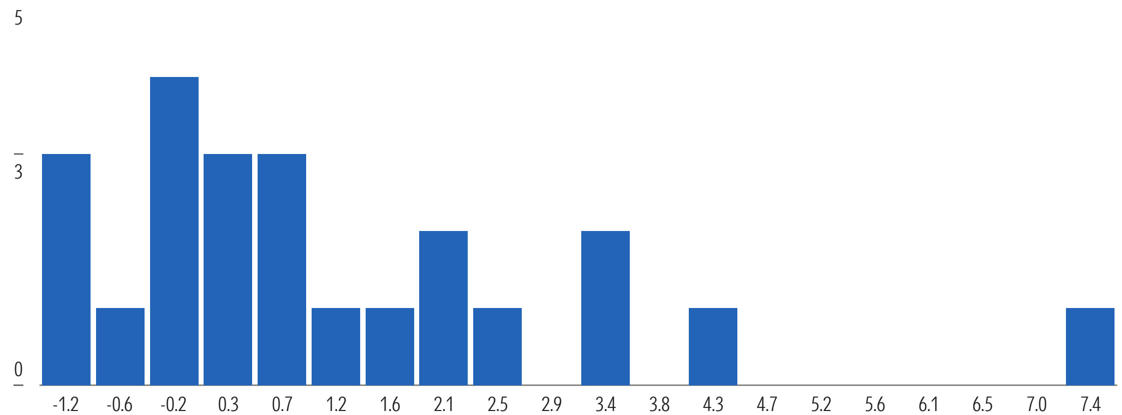


Exhibit 196 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	38	92.1	9	100.0	0.6	-0.9	63.2
3-Year	43	81.4	12	75.0	7.0	10.9	4.7
5-Year	48	64.6	15	66.7	-2.6	-4.1	47.9
10-Year	51	45.1	16	50.0	0.6	0.8	35.3

Exhibit 197 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Property - Indirect Global Category

Exhibit 198 Rolling Success Rates for Surviving Active Funds (%)

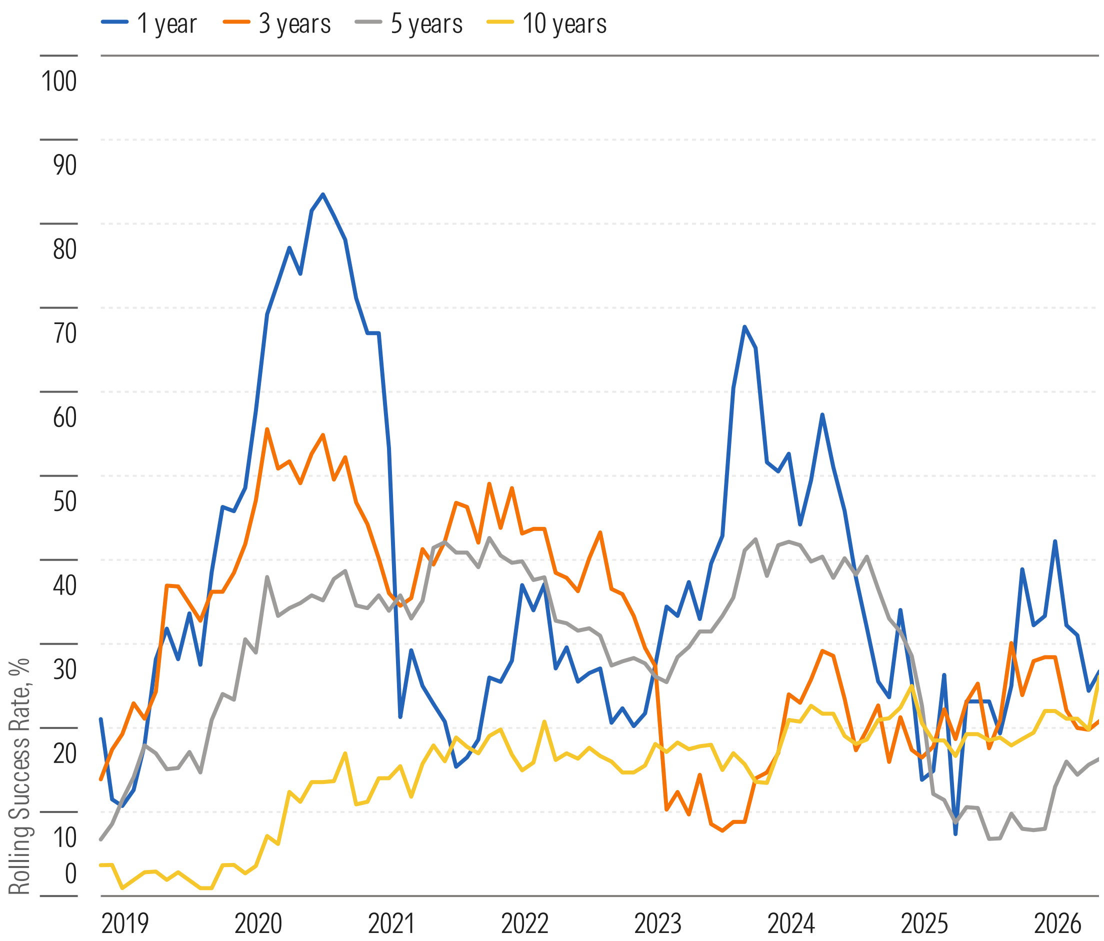
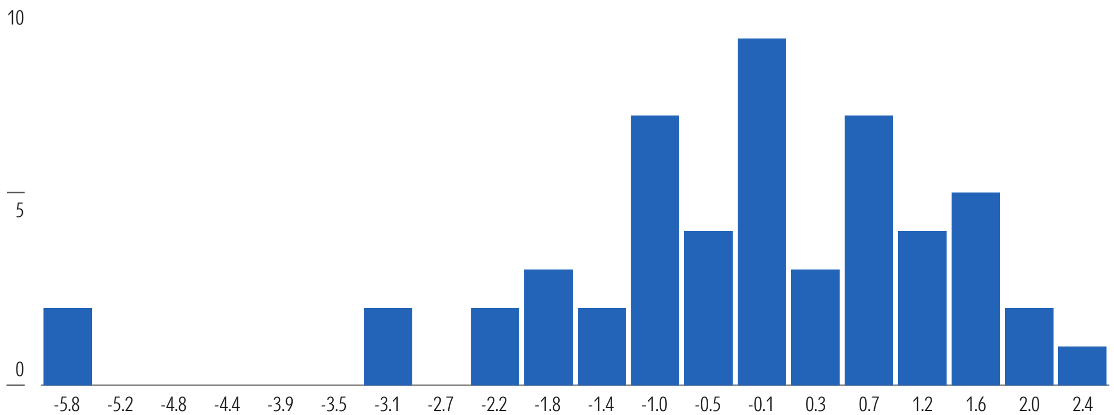


Exhibit 199 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	86	90.7	29	100.0	9.9	16.4	26.7
3-Year	96	74.0	26	88.5	2.4	8.1	20.8
5-Year	98	68.4	24	75.0	1.6	2.7	16.3
10-Year	111	47.7	16	75.0	3.0	3.2	26.1

Exhibit 200 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Source: Morningstar Direct. Data as of June 30, 2026.

Property - Indirect Switzerland Category

Exhibit 201 Rolling Success Rates for Surviving Active Funds (%)

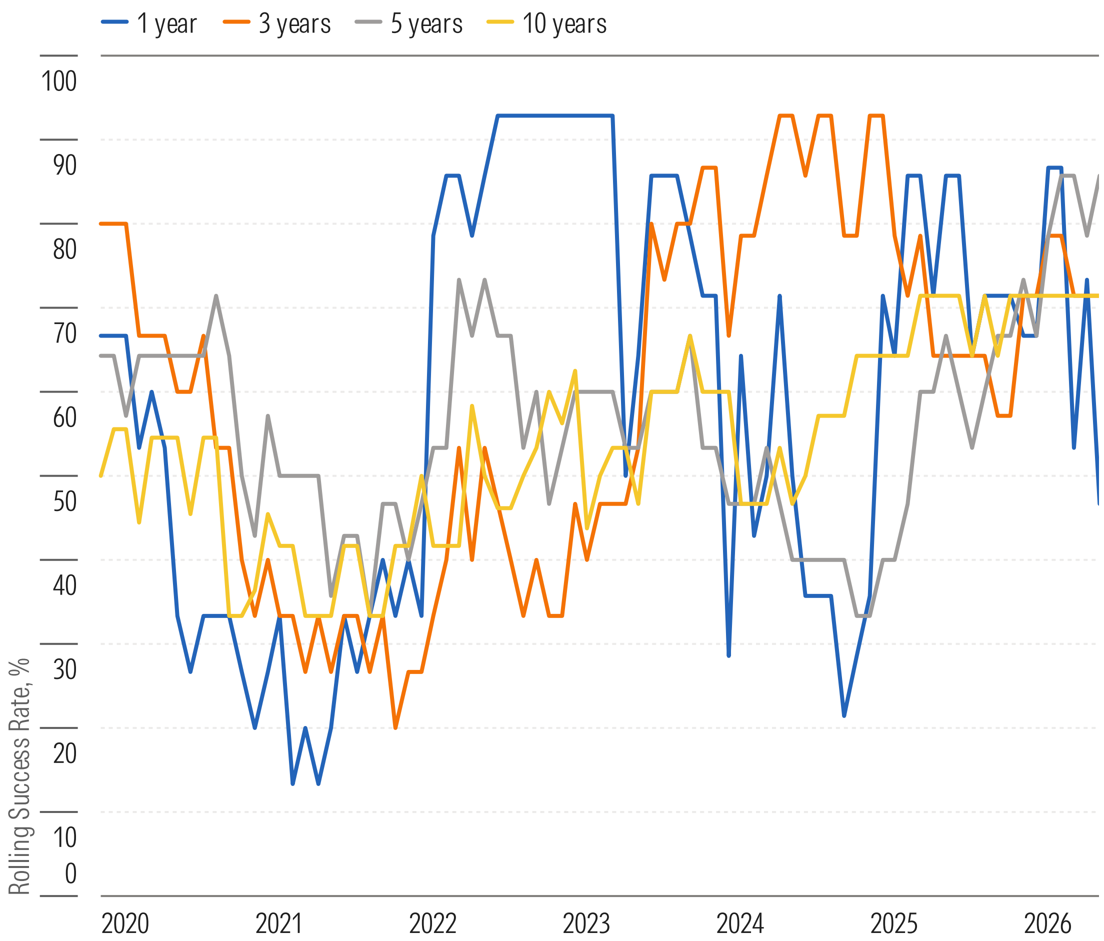
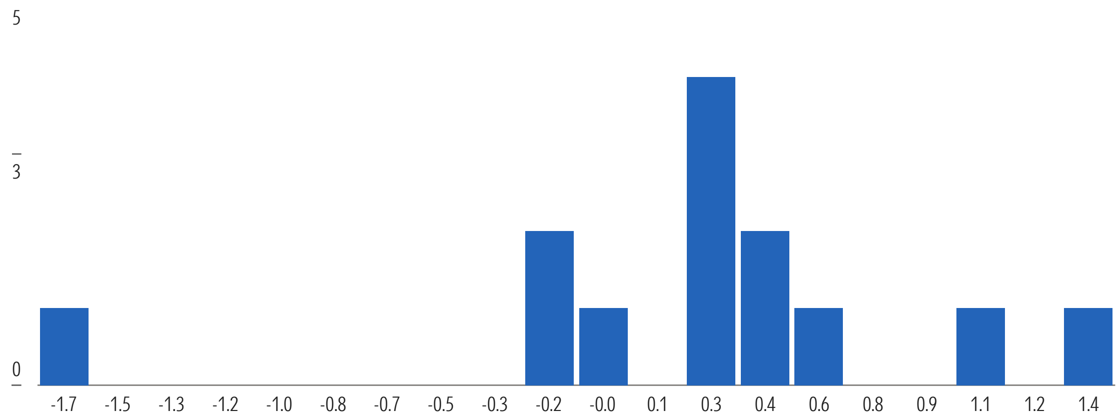


Exhibit 202 Survivorship, Performance, and Active Success Rate Data

Total Trailing Return	Active Funds at Beginning of Period	Active Funds Survivorship Rate (%)	Passive Funds at Beginning of Period	Passive Funds Survivorship Rate (%)	Asset-Weighted Performance Active	Asset-Weighted Performance Passive	Success Rate (%)
1-Year	15	100.0	6	100.0	9.5	9.5	46.7
3-Year	14	100.0	6	100.0	13.8	13.4	71.4
5-Year	14	100.0	6	100.0	7.6	6.8	85.7
10-Year	14	92.9	6	100.0	7.4	7.1	71.4

Exhibit 203 Distribution of 10-Year Annual Excess Returns for Surviving Active Funds



Methodology

Methodology

Data Source
Morningstar's EAA open-end and ETFs database.

Sample
All exchange-traded funds and open-end mutual funds in each Morningstar Category that exist at the beginning of the relevant periods (including funds that did not survive to the end of the period) and are domiciled in Europe define the eligible universe. To be included, the fund's inception date must precede the start of the period, and the obsolete data cannot predate the start of the period. The fund must also have available return data either for the entire period or up until its obsolescence. In addition, each fund must have available size data in the month prior to the start of the sample period (the beginning of the trailing one-, three-, five-, and 10-year periods) to facilitate asset weighting. The study is conducted monthly; however, some funds only report size data quarterly. When monthly size data is unavailable, the size from the previous calendar quarter-end is used as a proxy. We do not consider currency-hedged share classes in the study.

Aggregation From the Share Class to the Fund Level
To derive a single return figure for funds (identified by FundId) that have multiple share classes (identified by SecId), we compute the asset-weighted average of all share class returns. If size data is unavailable for certain share classes, we first compute an equal-weighted return for those classes. Then, we incorporate available fund size data to aggregate returns at the fund level. For example, suppose a fund has a total size of 100 euros, with Class A accounting for 60 euros, while size data for Classes B and C is missing. If the return for Class A is 0.10, for Class B is 0.11, and for Class C is 0.12, the aggregated fund return is calculated as: [60 * 0.10 + (100 - 60) * (0.11 + 0.12) / 2]/100 = 0.106. Before aggregation, all returns and asset sizes are converted to euros.

Fees
Our study includes funds from multiple countries with differing regulatory standards for fee disclosure. To construct the fee variable, we rely on three sources in the following order of priority: (1) ongoing costs reported in PRIIPs documents, (2) ongoing charges from KIID documents, and (3) the net expense ratio from annual reports. For each measure, missing values are first backfilled for up to 12 months and then forward-filled for up to 12 months. Share class level fees are aggregated to the fund level using the same approach as for returns. Funds with remaining missing fee data are excluded from the fee-based tests, which explains why the number of funds in these tests is lower than in specifications without the fee split. Quintiles are constructed within Morningstar Categories.

Methodology

Passive Composite: Asset-Weighted Returns
The passive composite return series represents the returns of an asset-weighted, buy-and-hold portfolio comprising all passive funds within the category at the start of the sample period. Weighting is based on fund assets as recorded in the end of the month preceding the sample period. If a fund becomes obsolete during the sample period, its assets are redistributed among the remaining funds according to their initial weights. The passive composite return is calculated only when at least three passive funds have valid data at the start of the sample period.

Survivorship
To calculate survivorship, we divide the number of distinct funds that started and ended up the period in question by the total number of funds at the onset of the period in question (the beginning of the trailing one-, three-, five-, and 10-year periods).

Success Rate
The success rate at the category level represents the percentage of funds that began the sample period within a given Morningstar Category and went on to both survive and outperform the passive composite return for that category over the period. For broader groupings that span multiple categories, the success rate is defined as the percentage of funds that outperformed their respective passive composites, relative to the total number of funds in this broader group at the start of the sample period.

This approach differs from the convention of using a single representative index to gauge success. The magnitude of outperformance is not considered—a fund that marginally exceeds the benchmark is treated the same as one that significantly outperforms. Notably, any fund that closes during the event study window is automatically classified as “underperformed,” regardless of whether its cumulative return was higher than the passive composite.

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