



Active Manager Performance 2026

May 2026

Introduction

Nasdaq eVestment's annual Active Manager Performance report is a retrospective analysis of active equity and fixed income managers' returns compared to their benchmarks over the past 10 years.

Institutional investors face the challenges of setting policy with regard to active or passive management of assets and of sourcing manager alpha. This report can serve as a base for these exercises. We provide quantitative evidence on the asset classes and strategies in which active management is providing, or detracting, value. To provide context for these results, the analysis is structured to examine the breadth and continuity of active performance over time, cross-period performance consistency, and excess return across universes and persistence over time. Lastly, for those outside of active equity or fixed income portfolio management, these insights may be valuable in ideating on market or factor neutral implementations to capture alpha in specific markets.

For managers, quantitative analyses of the active management value proposition can elucidate product strategy, management, and marketing. Investors can be served by offering innovative products in less efficient markets or introduced to existing strategies which provide consistent alpha in more efficient markets. Understanding competitors' performance and the source of their returns can prove invaluable in conceiving, launching, managing, and distributing products into the marketplace.

Discussion

Our primary motivations are to determine whether or not actively-managed portfolios produce positive excess returns and the durability of any such alpha across time and across various universes of investible securities.

To investigate if alpha exists at all, we prefer to focus on measuring manager skill which leads us to utilize gross-of-fees, over net-of-fees, performance. While end investors are invariably concerned with net returns, differing product access and fee negotiability are conflating variables to measuring skill. Put another way, agent economics should be beholden to the magnitude and consistency with which managers can produce alpha and are downstream of the analysis presented here.

Therefore, alpha persistence is of utmost importance. We present a variety of approaches to measuring the presence of structural positive, or negative, excess returns. Active managers' ability to replicate outperformance over multiple horizons and the pervasiveness of positive alpha across strategies that invest in similar sets of securities are among our key metrics. Naturally, the methods presented here are not exhaustive at the cohort level, and even less so at the individual manager level. Further methodological details and information about manager cohorts can be found on pages 27 to 29.

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Get in Touch

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Highlights

Equity markets largely rose in 2025, despite significant turbulence along the way. Despite total returns of 20.2% for the Nasdaq-100™ and 17.4% for the Russell 1000, U.S. equities underperformed against both developed and emerging markets during the year. Volatility arising from Liberation Day and other geopolitical shifts, and the resurgence in international equities were some of the primary narrative drivers for the year. From a factor standpoint, growth outperformed value in the U.S. led by the AI buildout trade. However, in international developed markets, value beat growth handily with the MSCI World ex-U.S. Value index posting a total return of 43.3% in 2025 versus the MSCI World ex-U.S. Growth index's 22.3%. Lastly, small caps kept pace with large caps across international equities broadly, but underperformed in the U.S.

- Despite the diversity of managers in the active U.S. large cap value space, the universe performed admirably relative to other U.S. equity investment styles and against international developed markets equities over the past 10 years. A majority of the cohort (50.4%) outperformed the Russell 1000 Value over the decade, before fees, with a positive median excess return across most rolling 5-year windows over the period. To some extent, the outperformance of the Magnificent-7 and tech sector during this period meant that meaningful exposure to these names would produce significant uplift vis-à-vis benchmarks. U.S. large cap growth strategies' beat rates against the Russell 1000 Growth were significantly lower (9.5% of managers) due to this factor.
- Active Europe equity managers have had a particularly hard run over the past 10 years with less than a quarter of managers outperforming their benchmarks. More targeted mandates including Europe REITs and Nordic equities had better results with 10-year beat rates in the 40%'. From a macro level, European sector dispersion contributed more to underperformance than country dispersion in 2025. Asia-Pacific equity managers fared better than their European counterparts with an outperformance rate in 2025 of 47.2% (in aggregate across all sub-strategies) and 10-year beat rates sitting in the 30-40% range.
- Results were mixed for active small cap equity managers. U.S. small cap growth fared particularly well against the Russell 2000 Growth with 58.4% beating the benchmark over a 10-year period. Much of the outperformance came at the beginning of the decade with median annualized excess returns of 3.3% from 2016 to 2020. Furthermore, only 39.2% of U.S. small cap growth managers who beat the benchmark during that 5-year span did so in the ensuing five years (2021 to 2025). Lastly, U.S. small cap core and value, and global, Pan-Europe, and Canada small cap managers all posted even less consistent outperformance.

Fixed income performance was muted in 2025 with total returns of 1.3% for the Bloomberg Global Aggregate index and 1.5% for the Bloomberg Multiverse index. U.S., EU, and Japanese government bond yields steepened alongside a fall in the U.S. dollar with the U.S. Dollar Index (DXY) declining from 108.5 to 98.3. Credit spreads tightened throughout the year despite cross-asset geopolitical headwinds and narrative formation around the credit implications of the AI transition – yields-to-worst contracted year-over-year by 50 bps for the Bloomberg Global Credit index and 101 bps for the Bloomberg Global High Yield index.

- Active fixed income strategies have historically outperformed their benchmarks and 2025 was no exception. Core plus bond strategies, which share a benchmark with core bond strategies across our analysis, have a strong tendency to outperform their benchmarks, making use of the various portfolio construction levers available to them. Similarly, credit managers generally have had more favorable benchmark beat rates compared to high yield and bank loan managers. Overall, benchmark selection is a more complicated exercise in fixed income relative to equities. Multi-asset credit strategies, which are largely benchmark agnostic and which we choose to measure against a blend of high yield and leveraged loan indices, also look less favorable.
- Global multi-sector fixed income managers outperformed the Bloomberg Multiverse index consistently over the past decade. Among multi-sector fixed income managers that outperformed in the 2016-2020 period, 82.4% did so again in the ensuing five years; for multi-sector fixed income managers that underperformed in the first five years, 80.0% outperformed in 2021-2025. Median annualized excess returns over these 5-year periods were 1.2% and 4.4%, respectively.
- EM debt had a good run in 2025 with high single digit returns across most indices. 90.2% of EM local currency debt managers outperformed the JPM GBI-EM Global Diversified index in 2025, boasting the highest beat rate among EM debt universes during the year. Over longer periods, local, hard, and blended currency managers tend to beat their benchmarks at similar rates and excess returns do not meaningfully deviate from one another.

Regional Asset Classes

Active Outperformance by Year

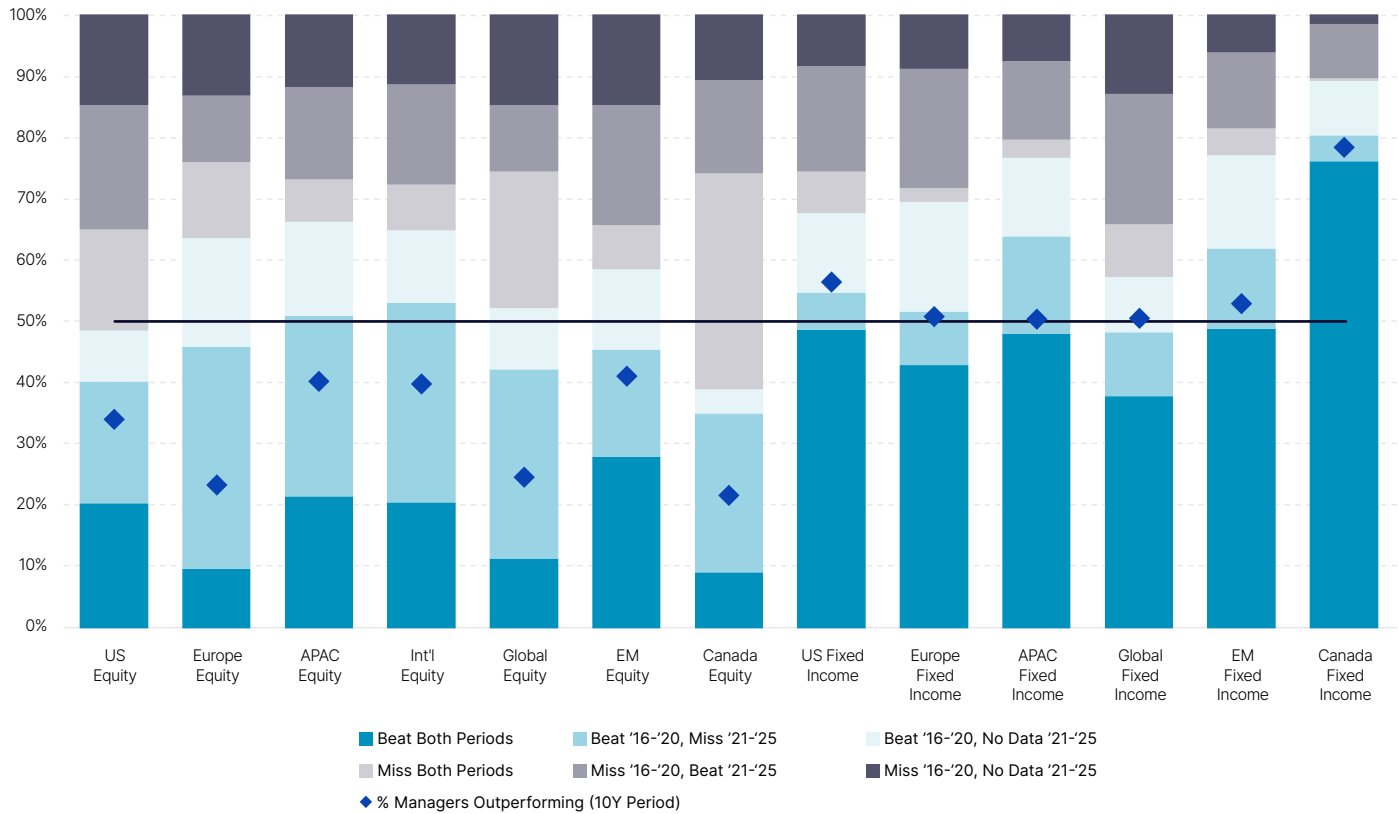
Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Canada Fixed Income 90.5%	Canada Fixed Income 82.0%	Canada Fixed Income 63.2%	Canada Fixed Income 72.5%	EM Fixed Income 81.1%	Canada Fixed Income 81.1%	EM Fixed Income 71.4%	Canada Fixed Income 90.2%	Canada Fixed Income 90.1%	Canada Fixed Income 93.8%
APAC Fixed Income 73.0%	APAC Fixed Income 78.5%	Canada Equity 57.5%	APAC Fixed Income 68.0%	Canada Fixed Income 80.7%	Europe Fixed Income 78.5%	Global Fixed Income 66.5%	US Fixed Income 71.7%	US Fixed Income 81.3%	APAC Fixed Income 80.0%
US Fixed Income 66.9%	US Fixed Income 74.3%	US Equity 53.8%	Europe Fixed Income 63.9%	Europe Equity 71.7%	US Fixed Income 74.0%	US Equity 65.3%	Europe Fixed Income 66.7%	APAC Fixed Income 80.2%	Europe Fixed Income 74.1%
EM Fixed Income 61.6%	Europe Fixed Income 71.8%	US Fixed Income 52.0%	APAC Equity 63.8%	Int'l Equity 64.8%	APAC Fixed Income 70.3%	Europe Fixed Income 64.8%	EM Equity 65.3%	Europe Fixed Income 72.9%	EM Fixed Income 68.4%
Europe Fixed Income 59.0%	Europe Equity 68.7%	Europe Fixed Income 50.0%	US Fixed Income 63.3%	APAC Fixed Income 63.0%	EM Equity 66.1%	Canada Equity 64.4%	APAC Fixed Income 63.9%	EM Fixed Income 64.2%	US Fixed Income 64.8%
EM Equity 52.0%	Global Equity 68.3%	Global Equity 47.7%	Global Fixed Income 63.1%	APAC Equity 61.2%	APAC Equity 65.6%	US Fixed Income 63.9%	Global Fixed Income 63.2%	Global Fixed Income 63.6%	Global Fixed Income 54.8%
APAC Equity 51.2%	Int'l Equity 67.1%	APAC Equity 46.4%	Int'l Equity 62.9%	US Fixed Income 60.4%	US Equity 64.6%	APAC Fixed Income 51.5%	EM Fixed Income 61.4%	EM Equity 56.0%	APAC Equity 47.2%
Global Fixed Income 51.1%	EM Fixed Income 66.5%	Global Fixed Income 44.9%	EM Equity 62.9%	Europe Fixed Income 58.9%	Global Fixed Income 64.5%	EM Equity 51.3%	Int'l Equity 56.3%	Int'l Equity 53.3%	EM Equity 46.7%
Int'l Equity 42.1%	APAC Equity 63.0%	EM Equity 44.4%	Europe Equity 59.0%	Global Equity 57.6%	Int'l Equity 63.6%	Global Equity 49.3%	US Equity 48.3%	US Equity 47.6%	Global Equity 43.0%
Europe Equity 36.9%	US Equity 62.0%	APAC Fixed Income 43.0%	EM Fixed Income 57.8%	Canada Equity 55.8%	EM Fixed Income 58.9%	APAC Equity 46.2%	APAC Equity 46.9%	APAC Equity 47.1%	Int'l Equity 40.8%
Global Equity 36.0%	Global Fixed Income 51.8%	EM Fixed Income 40.0%	Canada Equity 52.4%	EM Equity 51.2%	Canada Equity 58.7%	Int'l Equity 41.8%	Europe Equity 44.3%	Europe Equity 44.2%	US Equity 36.9%
US Equity 34.0%	EM Equity 50.6%	Int'l Equity 39.7%	US Equity 47.7%	Global Fixed Income 50.1%	Europe Equity 48.6%	Canada Fixed Income 40.7%	Global Equity 38.7%	Canada Equity 29.4%	Europe Equity 29.6%
Canada Equity 31.6%	Canada Equity 50.4%	Europe Equity 38.3%	Global Equity 45.1%	US Equity 46.8%	Global Equity 36.3%	Europe Equity 29.0%	Canada Equity 36.4%	Global Equity 28.6%	Canada Equity 16.5%

Regional Asset Classes

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks



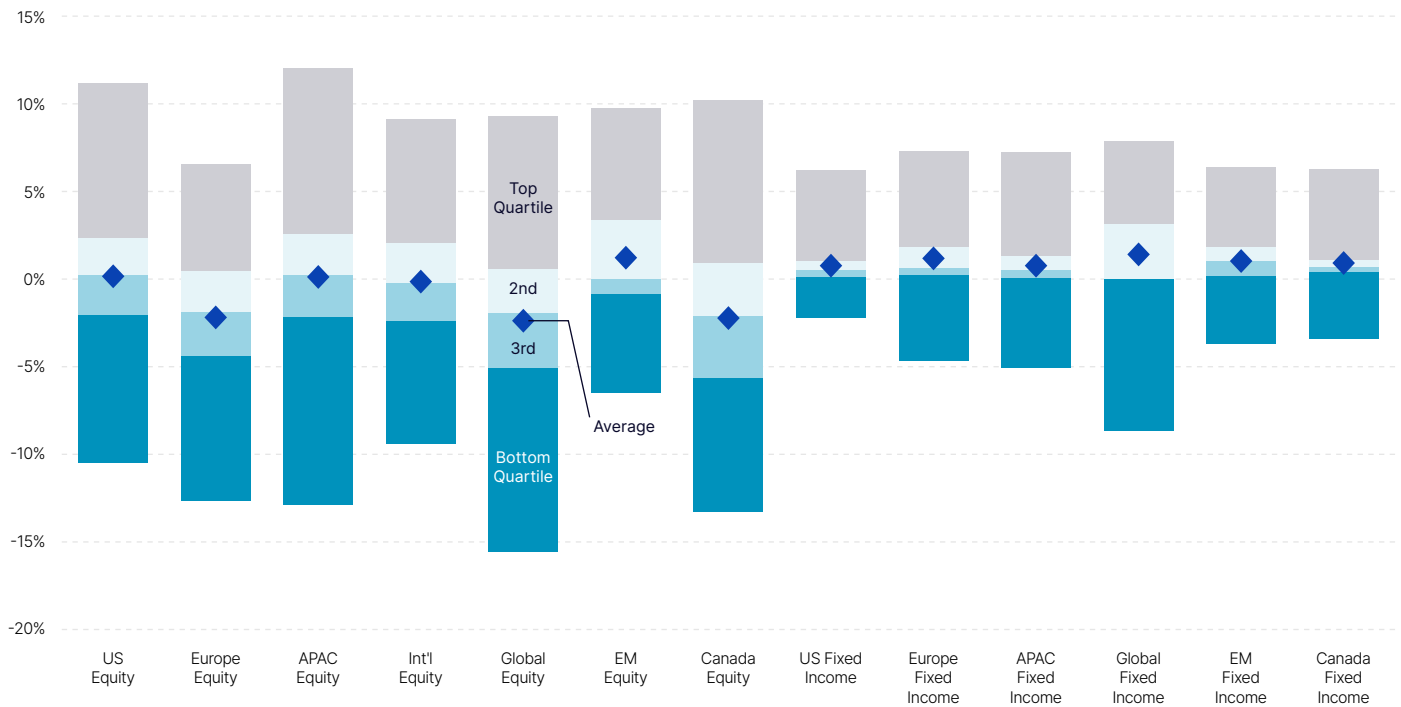
Performance Consistency Notes:

1. "No Data" indicates a variety of conditions including restructuring or merger, liquidation, or ceasing to report data to Nasdaq eVestment due to closure to new investors or for other commercial reasons.
2. The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Regional Asset Classes

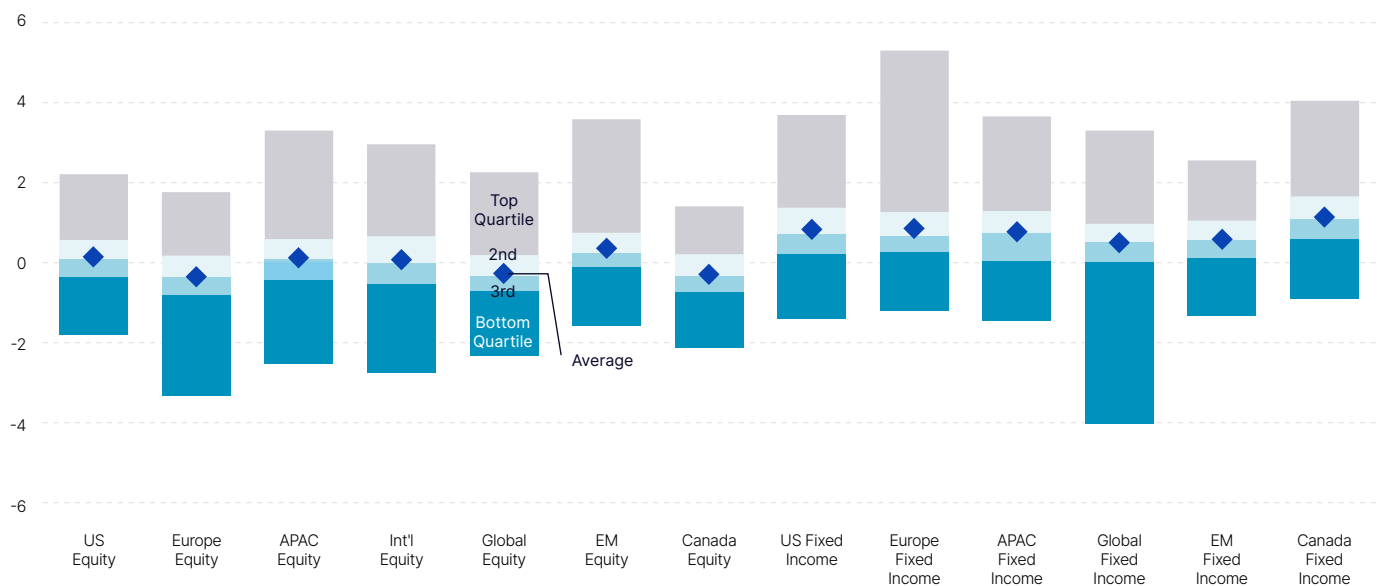
Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



Information Ratio Distribution

Distribution of annualized 5-year information ratios (2021-2025)



US Equity

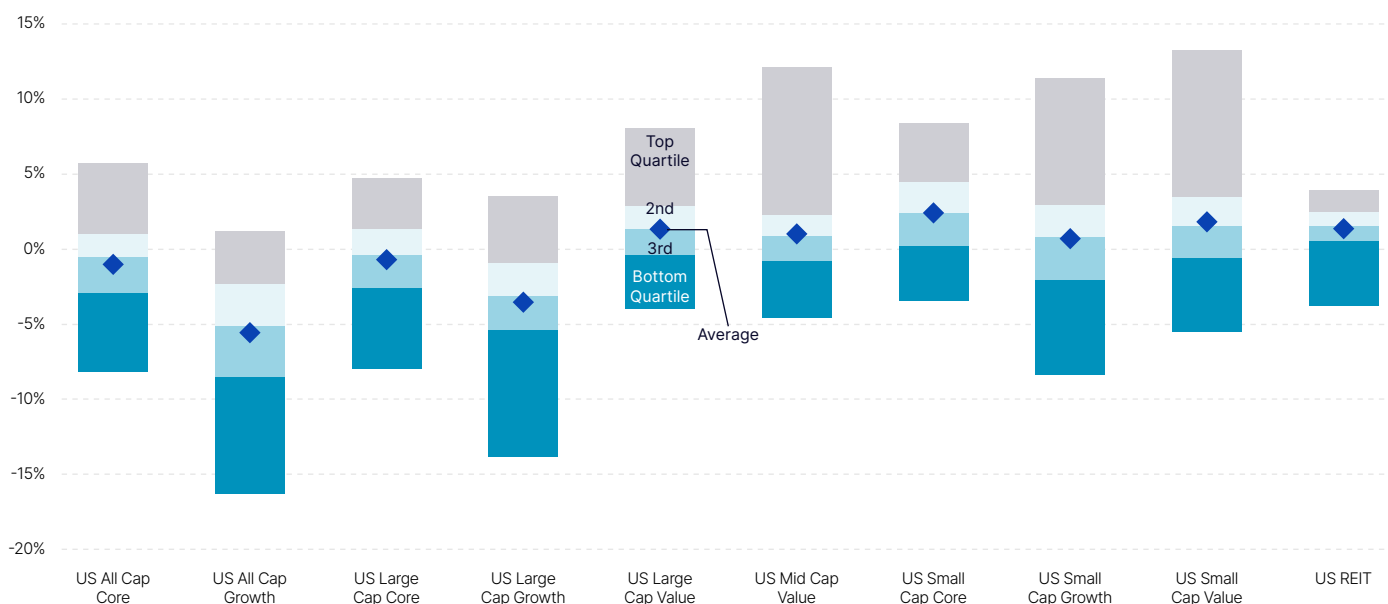
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US Small Cap Growth 47.5%	US Large Cap Value 87.4%	US Small Cap Growth 81.3%	US Small Cap Value 69.4%	US REIT 72.4%	US Small Cap Core 93.9%	US Small Cap Value 78.6%	US REIT 90.3%	US REIT 85.7%	US REIT 51.9%
US Mid Cap Value 46.6%	US Small Cap Value 73.1%	US Large Cap Growth 58.2%	US Mid Cap Value 62.7%	US Small Cap Growth 66.1%	US Small Cap Growth 83.5%	US Mid Cap Value 77.6%	US Small Cap Value 70.4%	US Small Cap Value 74.0%	US Large Cap Value 49.3%
US REIT 45.6%	US Mid Cap Value 72.2%	US All Cap Core 55.5%	US Large Cap Value 56.3%	US Large Cap Value 64.1%	US Large Cap Value 72.2%	US Large Cap Core 77.3%	US Large Cap Value 61.8%	US Small Cap Core 61.6%	US All Cap Core 37.8%
US Small Cap Core 42.0%	US Small Cap Growth 61.2%	US All Cap Growth 55.0%	US Small Cap Growth 53.4%	US Small Cap Value 54.7%	US Mid Cap Value 65.6%	US Small Cap Core 77.3%	US Small Cap Core 58.3%	US Large Cap Value 55.4%	US Large Cap Core 37.5%
US All Cap Core 37.6%	US Small Cap Core 57.4%	US Small Cap Core 54.5%	US REIT 50.8%	US Mid Cap Value 48.5%	US Large Cap Core 63.6%	US Large Cap Value 67.4%	US Mid Cap Value 57.9%	US Small Cap Growth 51.0%	US Mid Cap Value 36.4%
US All Cap Growth 34.3%	US Large Cap Core 56.0%	US Large Cap Value 53.3%	US Small Cap Core 49.1%	US All Cap Growth 42.7%	US REIT 63.5%	US All Cap Core 65.4%	US Small Cap Growth 44.5%	US Mid Cap Value 42.9%	US Small Cap Growth 35.1%
US Large Cap Core 33.6%	US All Cap Core 49.7%	US Large Cap Core 51.3%	US All Cap Core 42.0%	US All Cap Core 38.4%	US All Cap Core 61.9%	US All Cap Growth 53.6%	US Large Cap Growth 30.4%	US Large Cap Core 36.6%	US Large Cap Growth 31.9%
US Large Cap Growth 26.6%	US Large Cap Growth 41.5%	US Small Cap Value 42.5%	US Large Cap Core 37.0%	US Small Cap Core 35.0%	US Small Cap Value 57.8%	US Large Cap Growth 50.9%	US Large Cap Core 30.2%	US Large Cap Growth 28.8%	US All Cap Growth 31.8%
US Large Cap Value 25.1%	US All Cap Growth 38.1%	US REIT 41.4%	US Large Cap Growth 32.1%	US Large Cap Growth 34.4%	US Large Cap Growth 29.0%	US REIT 46.0%	US All Cap Core 29.9%	US All Cap Core 26.3%	US Small Cap Core 29.7%
US Small Cap Value 18.0%	US REIT 23.9%	US Mid Cap Value 39.1%	US All Cap Growth 26.0%	US Large Cap Core 27.9%	US All Cap Growth 19.6%	US Small Cap Growth 42.4%	US All Cap Growth 22.8%	US All Cap Growth 25.0%	US Small Cap Value 26.3%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



US Equity

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

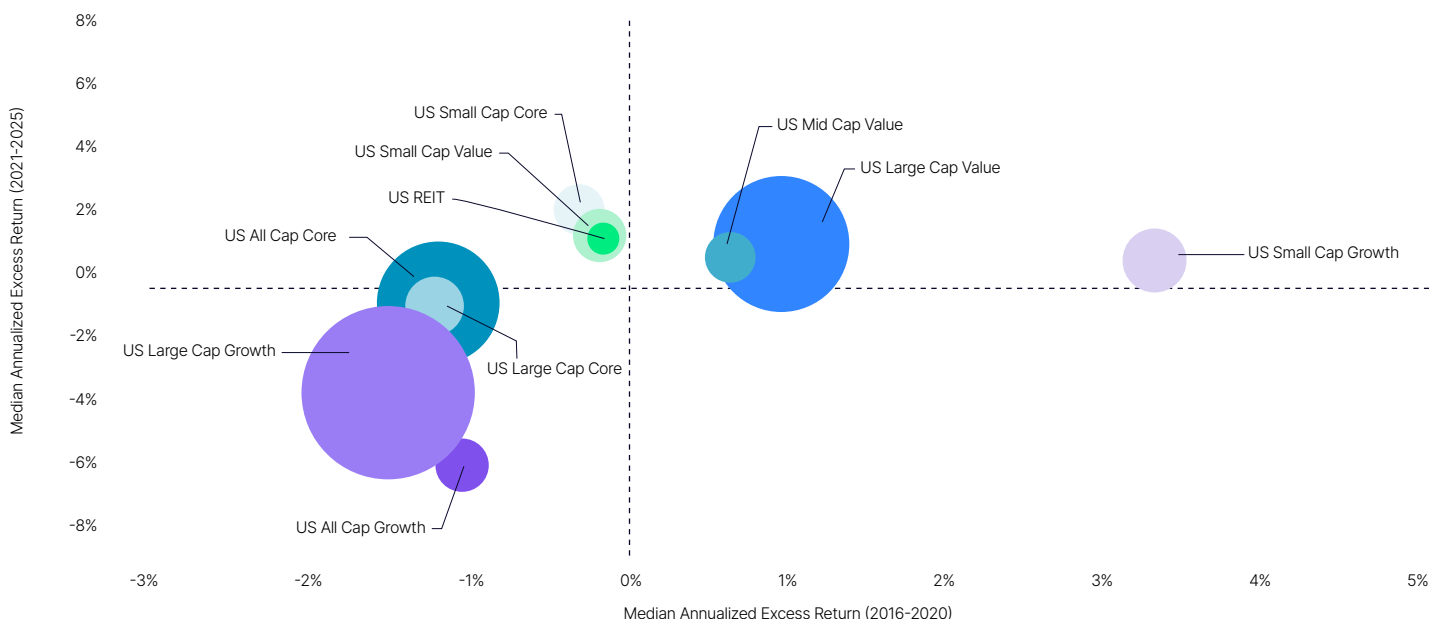
Category (Grouped by 2016-2020 Performance Status)	% of Product Transitions Across Periods									
	US All Cap Core	US All Cap Growth	US Large Cap Core	US Large Cap Growth	US Large Cap Value	US Mid Cap Value	US Small Cap Core	US Small Cap Growth	US Small Cap Value	US REIT
% Outperforming (10 Years)	17.5%	11.4%	18.3%	9.5%	50.4%	39.8%	45.3%	58.4%	44.1%	48.5%
Beat Both Periods	28.3%	8.8%	34.9%	13.2%	54.2%	51.8%	52.9%	39.2%	46.6%	72.0%
Beat '16-'20, Miss '21-'25	47.2%	70.6%	42.5%	72.4%	30.2%	32.1%	28.2%	46.4%	35.9%	16.0%
Beat '16-'20, No Data '21-'25	24.5%	20.6%	22.6%	14.5%	15.6%	16.1%	18.8%	14.4%	17.5%	12.0%
Miss '16-'20, Beat '21-'25	28.3%	8.2%	29.9%	12.8%	56.6%	60.0%	65.0%	60.5%	52.5%	64.3%
Miss Both Periods	38.0%	53.1%	43.0%	61.5%	13.9%	20.0%	9.7%	9.3%	15.0%	10.7%
Miss '16-'20, No Data '21-'25	33.7%	38.8%	27.1%	25.6%	29.5%	20.0%	25.2%	30.2%	32.5%	25.0%

Performance Consistency Notes:

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2. The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



US Fixed Income

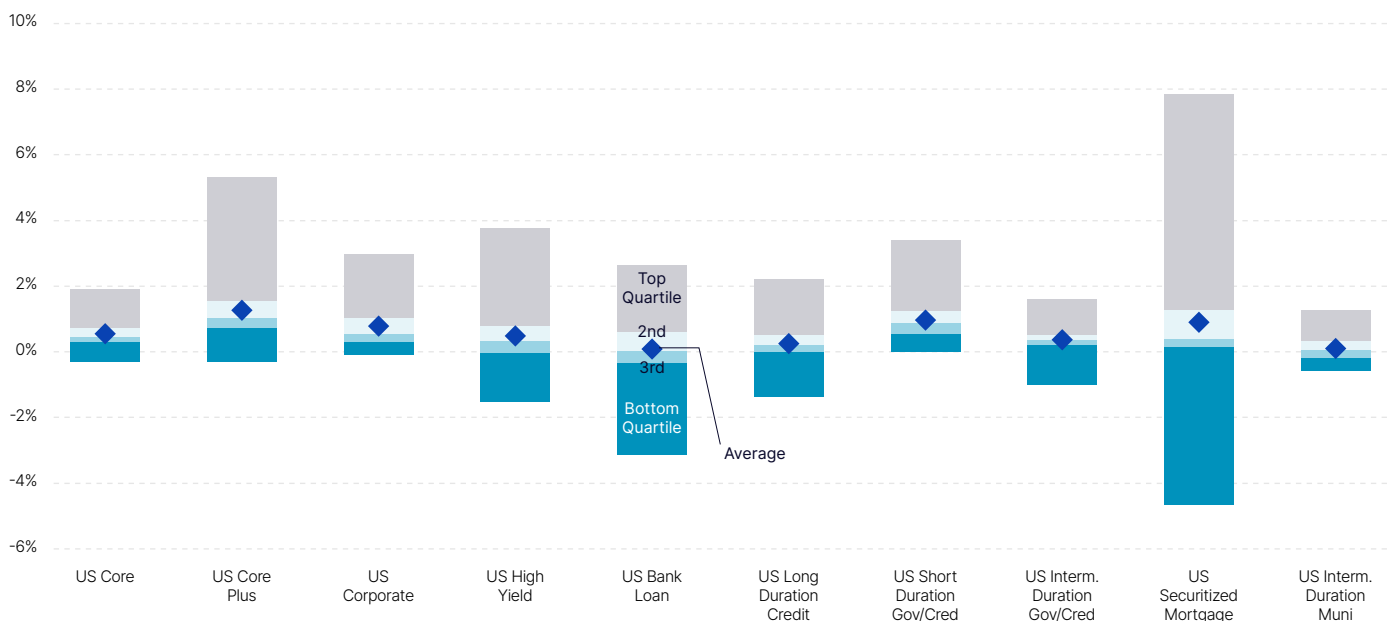
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US Core Plus 95.6%	US Core Plus 96.3%	US Short Duration Gov/Cred 83.5%	US Core Plus 88.3%	US Long Duration Credit 96.2%	US Short Duration Gov/Cred 96.5%	US Short Duration Gov/Cred 95.5%	US Core Plus 97.4%	US Short Duration Gov/Cred 94.6%	US Core Plus 94.2%
US Intern. Duration Muni 85.0%	US Intern. Duration Gov/Cred 88.1%	US Securitized Mortgage 79.7%	US Core 78.8%	US Core Plus 85.2%	US Core Plus 94.4%	US High Yield 80.7%	US Intern. Duration Gov/Cred 86.6%	US Corporate 94.4%	US Core 84.8%
US Securitized Mortgage 84.9%	US Core 84.5%	US High Yield 60.9%	US Corporate 74.1%	US Core 84.7%	US Intern. Duration Gov/Cred 80.9%	US Intern. Duration Gov/Cred 67.3%	US Core 84.3%	US Core 94.1%	US Intern. Duration Gov/Cred 82.7%
US Core 80.0%	US Short Duration Gov/Cred 76.3%	US Core 51.4%	US Intern. Duration Muni 73.4%	US Intern. Duration Muni 79.3%	US Corporate 80.3%	US Securitized Mortgage 62.5%	US Short Duration Gov/Cred 83.3%	US Core Plus 93.7%	US Corporate 76.5%
US Corporate 76.5%	US Securitized Mortgage 71.6%	US Long Duration Credit 48.8%	US Bank Loan 69.2%	US Securitized Mortgage 75.3%	US Core 76.9%	US Core 60.8%	US Corporate 77.9%	US Securitized Mortgage 88.0%	US Bank Loan 64.4%
US Intern. Duration Gov/Cred 71.4%	US Intern. Duration Muni 70.8%	US Intern. Duration Gov/Cred 48.6%	US Securitized Mortgage 69.1%	US Corporate 71.9%	US Securitized Mortgage 75.3%	US Core Plus 48.8%	US Securitized Mortgage 77.0%	US Intern. Duration Gov/Cred 83.8%	US High Yield 57.4%
US Short Duration Gov/Cred 64.7%	US Corporate 69.9%	US Corporate 39.3%	US Intern. Duration Gov/Cred 64.0%	US Intern. Duration Gov/Cred 68.5%	US Long Duration Credit 67.5%	US Bank Loan 47.7%	US Intern. Duration Muni 70.3%	US Long Duration Credit 83.1%	US Securitized Mortgage 53.8%
US Long Duration Credit 56.8%	US Bank Loan 64.7%	US Core Plus 34.5%	US Long Duration Credit 61.3%	US Bank Loan 52.1%	US Intern. Duration Muni 59.3%	US Long Duration Credit 39.7%	US Long Duration Credit 63.2%	US Intern. Duration Muni 78.6%	US Long Duration Credit 52.6%
US Bank Loan 41.5%	US Long Duration Credit 63.2%	US Bank Loan 30.1%	US High Yield 52.3%	US High Yield 38.1%	US High Yield 56.7%	US Corporate 39.7%	US Bank Loan 44.7%	US Bank Loan 62.5%	US Intern. Duration Muni 44.9%
US High Yield 15.1%	US High Yield 52.4%	US Intern. Duration Muni 20.1%	US Short Duration Gov/Cred 32.5%	US Short Duration Gov/Cred 26.5%	US Bank Loan 44.1%	US Intern. Duration Muni 21.6%	US High Yield 36.2%	US High Yield 49.4%	US Short Duration Gov/Cred 43.3%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



US Fixed Income

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

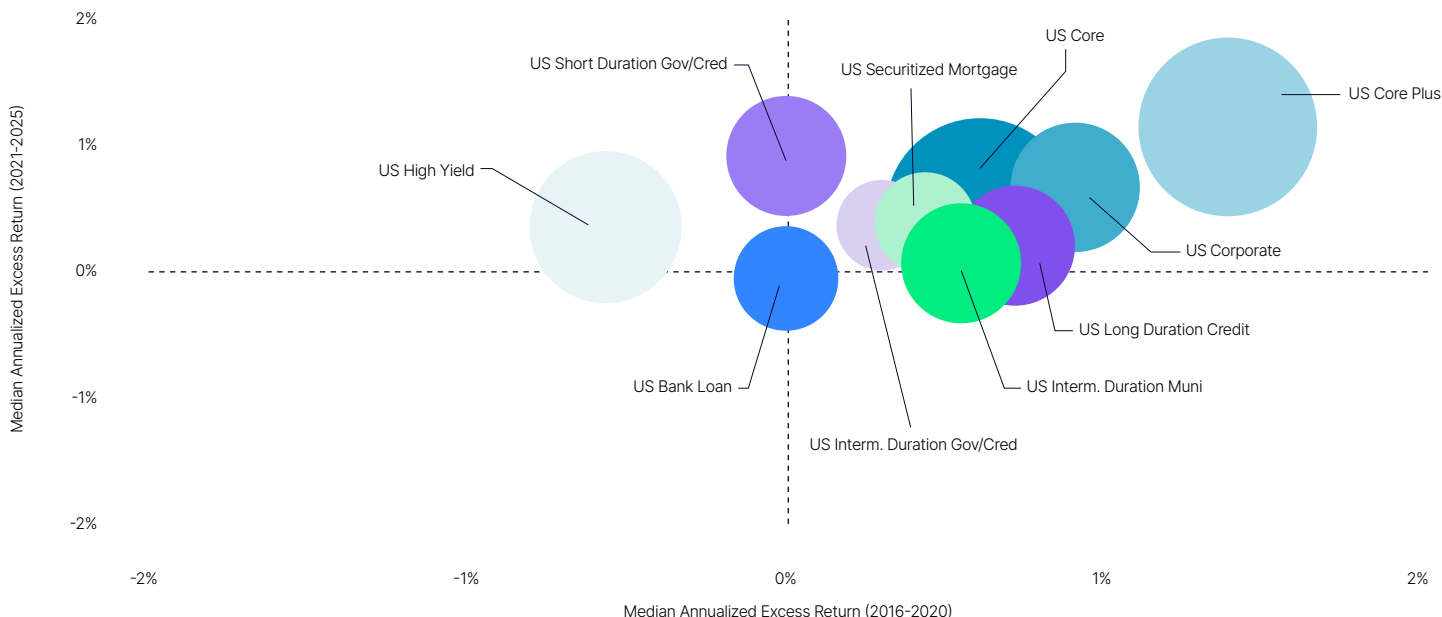
% of Product Transitions Across Periods										
Category (Grouped by 2016-2020 Performance Status)	US Core	US Core Plus	US Corporate	US High Yield	US Bank Loan	US Long Duration Credit	US Short Duration Gov/Cred	US Interm. Duration Gov/Cred	US Securitized Mortgage	US Interm. Duration Muni
% Outperforming (10 Years)	62.8%	71.9%	63.2%	29.2%	33.9%	59.5%	69.8%	58.9%	64.4%	57.1%
Beat Both Periods	72.2%	78.0%	77.2%	67.3%	40.4%	67.9%	89.3%	72.7%	73.6%	58.9%
Beat '16-'20, Miss '21-'25	4.0%	1.4%	3.3%	20.0%	25.0%	17.0%	0.0%	5.5%	11.3%	27.8%
Beat '16-'20, No Data '21-'25	23.8%	20.6%	19.6%	12.7%	34.6%	15.1%	10.7%	21.9%	15.1%	13.3%
Miss '16-'20, Beat '21-'25	50.0%	75.0%	64.0%	50.6%	31.5%	27.3%	73.6%	54.3%	57.1%	16.1%
Miss Both Periods	0.0%	0.0%	4.0%	25.3%	42.6%	45.5%	1.8%	8.6%	0.0%	58.1%
Miss '16-'20, No Data '21-'25	50.0%	25.0%	32.0%	24.2%	25.9%	27.3%	24.5%	37.1%	42.9%	25.8%

Performance Consistency Notes:

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Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



Canada Equity & Fixed Income

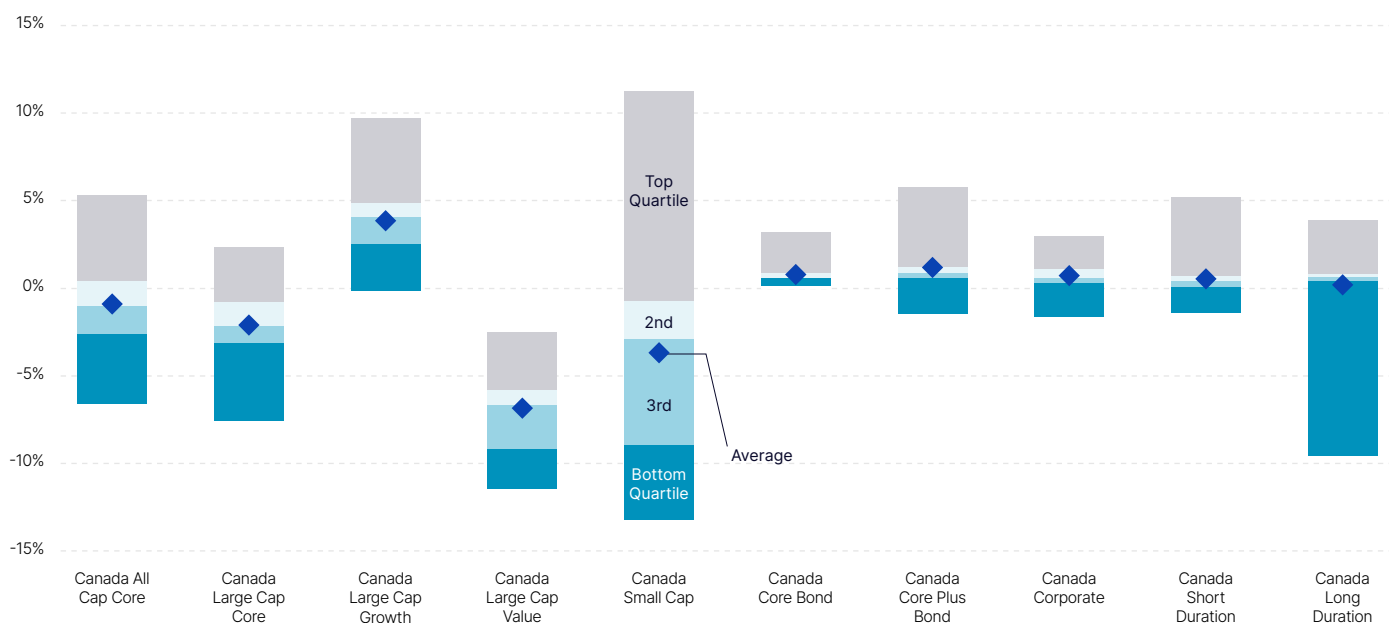
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Canada Core Plus Bond 97.7%	Canada Short Duration 100.0%	Canada Core Bond 79.5%	Canada Short Duration 97.3%	Canada Large Cap Value 100.0%	Canada Large Cap Growth 90.5%	Canada Large Cap Growth 90.5%	Canada Short Duration 100.0%	Canada Core Bond 97.3%	Canada Short Duration 100.0%
Canada Short Duration 96.9%	Canada Corporate 89.5%	Canada Corporate 75.7%	Canada Long Duration 85.7%	Canada Short Duration 97.2%	Canada Core Plus Bond 88.0%	Canada All Cap Core 81.6%	Canada Core Bond 96.1%	Canada Short Duration 94.6%	Canada Core Bond 98.6%
Canada Core Bond 94.9%	Canada Core Plus Bond 84.1%	Canada Large Cap Value 72.4%	Canada Small Cap 83.8%	Canada Core Bond 89.7%	Canada Long Duration 86.0%	Canada Large Cap Core 72.1%	Canada Core Plus Bond 94.4%	Canada Corporate 87.2%	Canada Core Plus Bond 94.2%
Canada Large Cap Growth 91.7%	Canada Long Duration 83.0%	Canada Large Cap Core 68.2%	Canada Core Plus Bond 77.1%	Canada Core Plus Bond 83.7%	Canada Core Bond 85.7%	Canada Small Cap 54.5%	Canada Long Duration 87.9%	Canada Core Plus Bond 85.2%	Canada Long Duration 87.0%
Canada Long Duration 89.4%	Canada Small Cap 76.9%	Canada Small Cap 67.6%	Canada Corporate 66.7%	Canada Long Duration 82.1%	Canada Corporate 84.6%	Canada Core Bond 54.4%	Canada Corporate 79.5%	Canada Long Duration 82.8%	Canada Corporate 84.6%
Canada Corporate 67.5%	Canada Core Bond 72.2%	Canada Large Cap Growth 56.5%	Canada Core Bond 64.6%	Canada Corporate 82.1%	Canada Small Cap 78.1%	Canada Corporate 35.9%	Canada Small Cap 75.0%	Canada Large Cap Growth 65.0%	Canada Large Cap Growth 45.0%
Canada All Cap Core 36.0%	Canada Large Cap Growth 65.2%	Canada Short Duration 55.9%	Canada Large Cap Growth 59.1%	Canada Small Cap 69.7%	Canada Large Cap Core 59.0%	Canada Long Duration 35.1%	Canada Large Cap Core 37.3%	Canada Small Cap 51.6%	Canada All Cap Core 22.7%
Canada Large Cap Core 25.4%	Canada Large Cap Core 46.0%	Canada Core Plus Bond 48.9%	Canada Large Cap Core 54.0%	Canada All Cap Core 48.0%	Canada All Cap Core 57.1%	Canada Core Plus Bond 34.6%	Canada Large Cap Growth 28.6%	Canada All Cap Core 32.6%	Canada Large Cap Core 10.4%
Canada Small Cap 7.9%	Canada All Cap Core 43.1%	Canada All Cap Core 44.2%	Canada All Cap Core 52.9%	Canada Large Cap Core 40.3%	Canada Short Duration 38.9%	Canada Large Cap Value 33.3%	Canada Large Cap Value 28.6%	Canada Large Cap Core 15.8%	Canada Small Cap 6.9%
Canada Large Cap Value 0.0%	Canada Large Cap Value 13.8%	Canada Long Duration 40.7%	Canada Large Cap Value 14.8%	Canada Large Cap Growth 14.3%	Canada Large Cap Value 9.5%	Canada Short Duration 8.1%	Canada All Cap Core 22.9%	Canada Large Cap Value 0.0%	Canada Large Cap Value 0.0%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



Canada Equity & Fixed Income

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

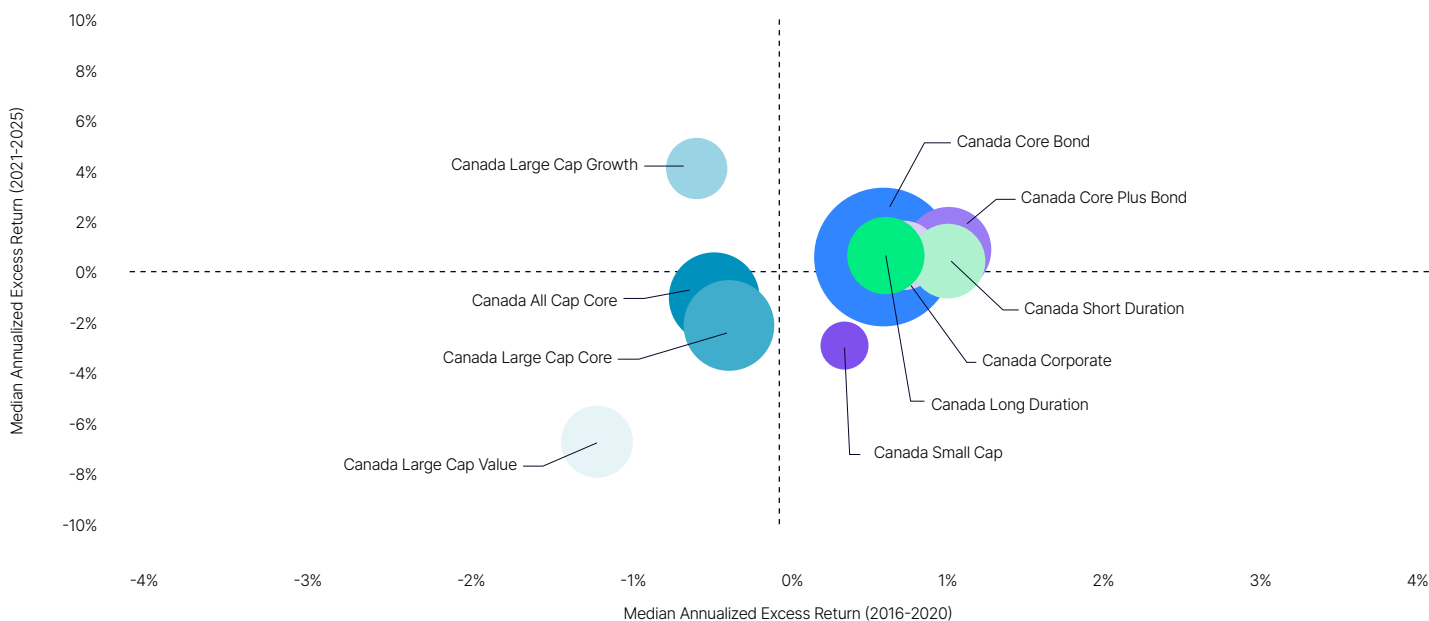
Category (Grouped by 2016-2020 Performance Status)	% of Product Transitions Across Periods									
	Canada All Cap Core	Canada Large Cap Core	Canada Large Cap Growth	Canada Large Cap Value	Canada Small Cap	Canada Core Bond	Canada Core Plus Bond	Canada Corporate	Canada Short Duration	Canada Long Duration
% Outperforming (10 Years)	26.0%	7.9%	66.7%	0.0%	26.3%	79.7%	84.1%	72.5%	84.4%	74.5%
Beat Both Periods	25.0%	0.0%	85.7%	0.0%	27.8%	88.7%	92.1%	78.8%	80.0%	84.6%
Beat '16-'20, Miss '21-'25	75.0%	64.7%	14.3%	100.0%	66.7%	1.6%	0.0%	6.1%	10.0%	10.3%
Beat '16-'20, No Data '21-'25	0.0%	35.3%	0.0%	0.0%	5.6%	9.7%	7.9%	15.2%	10.0%	5.1%
Miss '16-'20, Beat '21-'25	27.6%	11.4%	83.3%	0.0%	7.1%	87.5%	100.0%	100.0%	---	50.0%
Miss Both Periods	51.7%	62.9%	0.0%	93.8%	71.4%	0.0%	0.0%	0.0%	---	25.0%
Miss '16-'20, No Data '21-'25	20.7%	25.7%	16.7%	6.3%	21.4%	12.5%	0.0%	0.0%	---	25.0%

Performance Consistency Notes:

1. "No Data" indicates a variety of conditions including restructuring or merger, liquidation, or ceasing to report data to Nasdaq eVestment due to closure to new investors or for other commercial reasons.
2. The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



Europe Equity

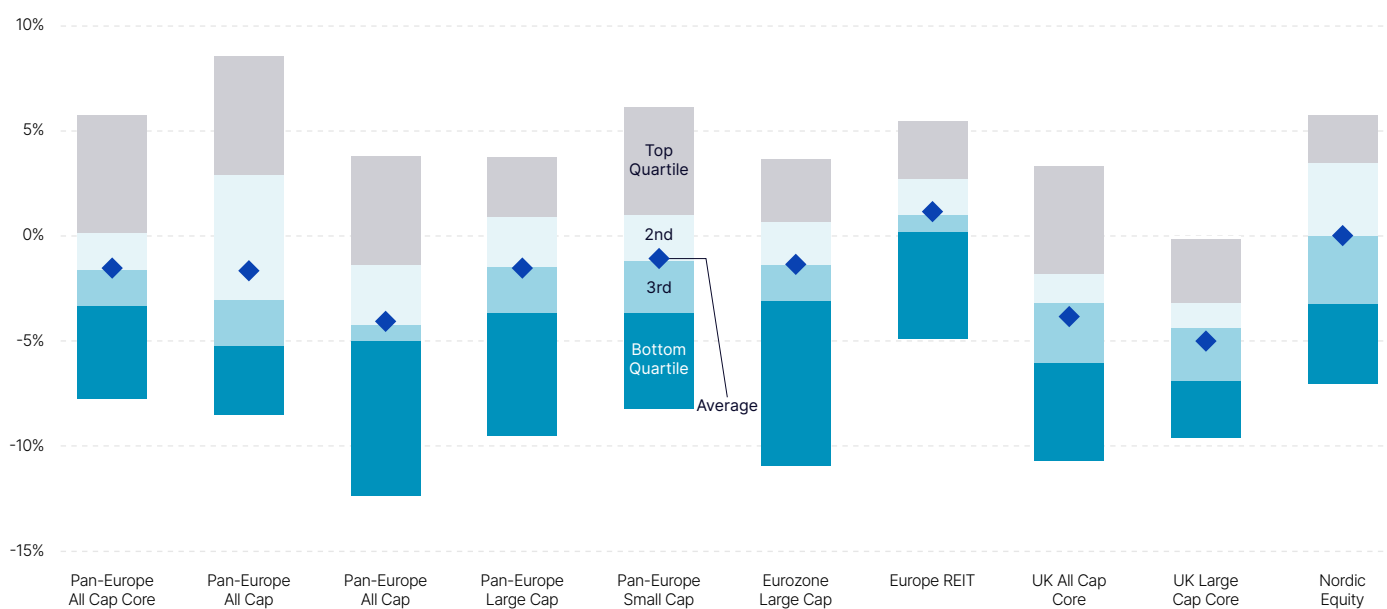
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nordic Equity 90.0%	Europe REIT 80.0%	Europe REIT 89.5%	UK All Cap Core 84.9%	UK Large Cap Core 100.0%	Pan-Europe Small Cap 74.5%	Europe REIT 86.7%	UK Large Cap Core 78.6%	Nordic Equity 96.2%	Nordic Equity 80.0%
Pan-Europe All Cap Growth 77.3%	Pan-Europe All Cap Growth 75.0%	Pan-Europe Small Cap 53.8%	UK Large Cap Core 76.5%	UK All Cap Core 88.2%	Europe REIT 68.8%	Eurozone Large Cap 44.1%	UK All Cap Core 66.0%	Europe REIT 61.5%	Europe REIT 54.5%
Europe REIT 66.7%	Pan-Europe All Cap Core 70.4%	Nordic Equity 50.0%	Pan-Europe All Cap Value 64.7%	Pan-Europe All Cap Value 86.2%	Eurozone Large Cap 64.7%	Pan-Europe All Cap Growth 42.9%	Europe REIT 60.0%	Pan-Europe All Cap Core 55.4%	Pan-Europe All Cap Growth 35.7%
Pan-Europe Small Cap 52.7%	UK Large Cap Core 70.0%	Pan-Europe All Cap Value 47.1%	Nordic Equity 64.5%	Pan-Europe Small Cap 76.1%	Pan-Europe All Cap Value 60.7%	Pan-Europe Small Cap 36.4%	Pan-Europe Large Cap Core 50.8%	Pan-Europe Small Cap 45.9%	Pan-Europe Small Cap 35.3%
Eurozone Large Cap 41.3%	UK All Cap Core 67.2%	Pan-Europe All Cap Core 41.2%	Pan-Europe Small Cap 54.2%	Pan-Europe Large Cap Core 75.0%	Nordic Equity 50.0%	Nordic Equity 33.3%	Pan-Europe All Cap Growth 50.0%	Pan-Europe Large Cap Core 45.3%	Eurozone Large Cap 32.3%
Pan-Europe Large Cap Core 25.6%	Pan-Europe Small Cap 62.0%	UK Large Cap Core 38.9%	Pan-Europe All Cap Core 52.9%	Pan-Europe All Cap Core 68.7%	Pan-Europe All Cap Core 46.7%	Pan-Europe Large Cap Core 21.9%	Pan-Europe All Cap Core 42.0%	UK All Cap Core 45.2%	Pan-Europe Large Cap Core 32.0%
Pan-Europe All Cap Value 20.6%	Pan-Europe All Cap Value 58.8%	Pan-Europe All Cap Growth 38.1%	Pan-Europe Large Cap Core 52.1%	Eurozone Large Cap 59.5%	Pan-Europe Large Cap Core 46.4%	Pan-Europe All Cap Core 19.2%	Eurozone Large Cap 40.0%	Pan-Europe All Cap Growth 42.1%	Pan-Europe All Cap Core 27.1%
Pan-Europe All Cap Core 20.2%	Pan-Europe Large Cap Core 53.8%	UK All Cap Core 34.0%	Eurozone Large Cap 45.7%	Pan-Europe All Cap Growth 59.1%	Pan-Europe All Cap Growth 21.7%	Pan-Europe All Cap Value 7.1%	Pan-Europe All Cap Value 33.3%	UK Large Cap Core 33.3%	UK All Cap Core 17.9%
UK All Cap Core 11.9%	Eurozone Large Cap 53.3%	Pan-Europe Large Cap Core 32.9%	Europe REIT 44.4%	Europe REIT 58.8%	UK All Cap Core 20.0%	UK Large Cap Core 6.7%	Pan-Europe Small Cap 26.8%	Eurozone Large Cap 26.5%	UK Large Cap Core 9.1%
UK Large Cap Core 4.8%	Nordic Equity 46.7%	Eurozone Large Cap 28.9%	Pan-Europe All Cap Growth 40.0%	Nordic Equity 56.7%	UK Large Cap Core 6.3%	UK All Cap Core 2.0%	Nordic Equity 21.4%	Pan-Europe All Cap Value 19.2%	Pan-Europe All Cap Value 8.3%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



Europe Equity

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

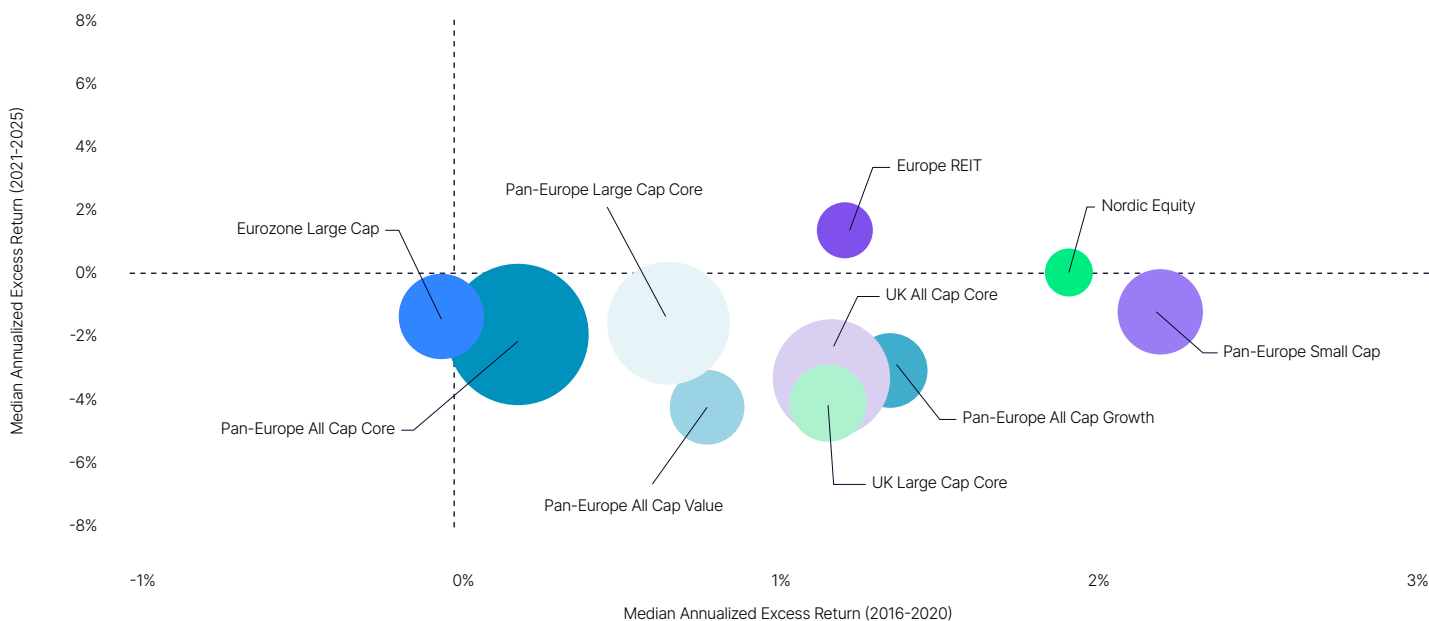
% of Product Transitions Across Periods										
Category (Grouped by 2016-2020 Performance Status)	Pan-Europe All Cap Core	Pan-Europe All Cap Growth	Pan-Europe All Cap Value	Pan-Europe Large Cap Core	Pan-Europe Small Cap	Eurozone Large Cap	Europe REIT	UK All Cap Core	UK Large Cap Core	Nordic Equity
% Outperforming (10 Years)	22.5%	22.7%	11.8%	22.0%	34.5%	21.7%	42.9%	6.8%	9.5%	40.0%
Beat Both Periods	15.0%	25.0%	7.1%	21.9%	15.4%	20.0%	70.0%	5.9%	8.3%	18.2%
Beat '16-'20, Miss '21-'25	50.0%	33.3%	71.4%	56.3%	57.7%	60.0%	0.0%	76.5%	75.0%	40.9%
Beat '16-'20, No Data '21-'25	35.0%	41.7%	21.4%	21.9%	26.9%	20.0%	30.0%	17.6%	16.7%	40.9%
Miss '16-'20, Beat '21-'25	26.7%	33.3%	30.0%	31.8%	50.0%	52.9%	50.0%	7.7%	0.0%	66.7%
Miss Both Periods	46.7%	16.7%	60.0%	40.9%	16.7%	29.4%	16.7%	53.8%	25.0%	0.0%
Miss '16-'20, No Data '21-'25	26.7%	50.0%	10.0%	27.3%	33.3%	17.6%	33.3%	38.5%	75.0%	33.3%

Performance Consistency Notes:

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2. The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



Europe Fixed Income

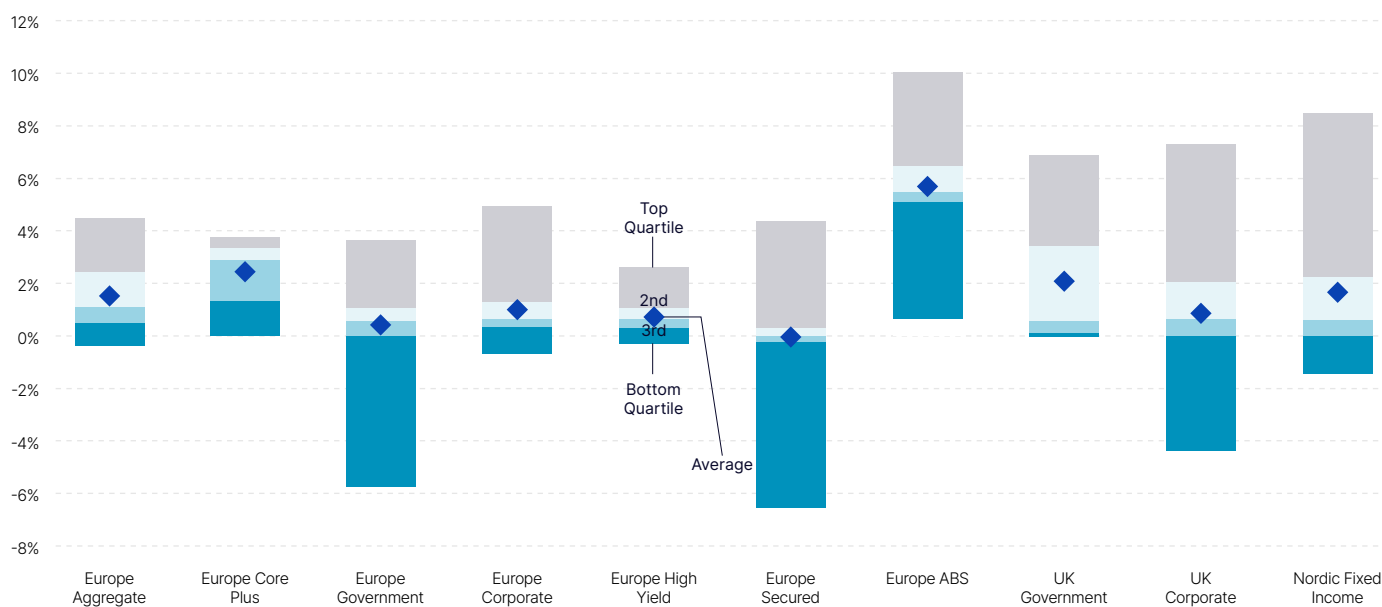
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nordic Fixed Income 96.3%	Europe Core Plus 92.3%	Europe ABS 100.0%	Nordic Fixed Income 96.2%	UK Government 88.9%	Europe Core Plus 100.0%	Europe ABS 94.1%	Europe Core Plus 84.6%	Europe Core Plus 100.0%	Europe Core Plus 100.0%
Europe Corporate 71.0%	UK Corporate 86.2%	Nordic Fixed Income 92.9%	Europe Corporate 79.5%	Europe Corporate 72.2%	Europe ABS 100.0%	Europe Core Plus 84.6%	Europe Corporate 84.6%	Europe ABS 100.0%	Europe Aggregate 95.3%
Europe Government 57.8%	Europe Aggregate 82.8%	Europe Secured Loan 88.2%	UK Government 78.3%	Europe High Yield 63.6%	Nordic Fixed Income 86.4%	Europe Aggregate 83.7%	UK Government 78.6%	Nordic Fixed Income 94.4%	Europe Corporate 87.5%
UK Government 57.7%	Europe Corporate 78.4%	Europe High Yield 69.6%	Europe Aggregate 66.0%	Europe Secured Loan 61.8%	Europe Corporate 86.1%	Nordic Fixed Income 83.3%	Europe Secured Loan 74.3%	Europe Corporate 87.9%	Europe ABS 80.0%
Europe Core Plus 53.8%	UK Government 75.0%	UK Corporate 63.6%	Europe Government 61.1%	Europe Core Plus 61.5%	Europe Government 84.8%	Europe Government 81.8%	Europe ABS 68.8%	Europe Aggregate 84.4%	Europe High Yield 78.7%
Europe Aggregate 50.8%	Europe Government 72.7%	Europe Corporate 45.7%	Europe Core Plus 60.0%	UK Corporate 54.0%	UK Corporate 82.3%	Europe High Yield 76.5%	Europe High Yield 67.2%	UK Corporate 76.4%	Europe Government 77.8%
Europe Secured Loan 46.4%	Nordic Fixed Income 64.3%	Europe Government 40.0%	Europe High Yield 52.2%	Europe Aggregate 51.0%	Europe Aggregate 82.0%	UK Corporate 65.6%	UK Corporate 62.7%	UK Government 62.5%	UK Government 71.4%
Europe High Yield 45.7%	Europe Secured Loan 58.6%	Europe Aggregate 16.7%	Europe Secured Loan 50.0%	Europe ABS 50.0%	Europe High Yield 67.7%	Europe Corporate 52.8%	Europe Aggregate 53.2%	Europe Government 61.3%	UK Corporate 54.9%
UK Corporate 32.3%	Europe High Yield 47.8%	UK Government 13.0%	UK Corporate 47.7%	Europe Government 45.7%	Europe Secured Loan 63.9%	Europe Secured Loan 43.2%	Europe Government 46.7%	Europe High Yield 58.7%	Europe Secured Loan 40.0%
Europe ABS 8.3%	Europe ABS 45.5%	Europe Core Plus 7.1%	Europe ABS 0.0%	Nordic Fixed Income 3.7%	UK Government 47.1%	UK Government 37.5%	Nordic Fixed Income 44.4%	Europe Secured Loan 37.8%	Nordic Fixed Income 0.0%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



Europe Fixed Income

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

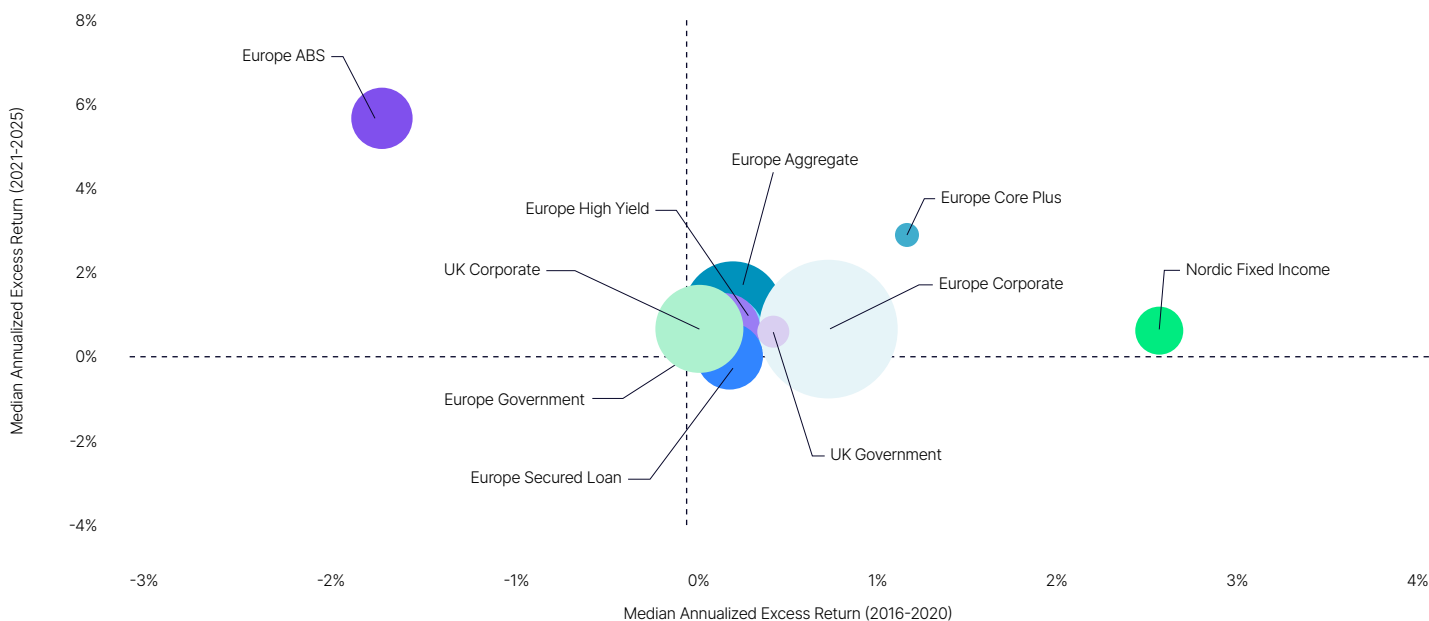
% of Product Transitions Across Periods										
Category (Grouped by 2016-2020 Performance Status)	Europe Aggregate	Europe Core Plus	Europe Government	Europe Corporate	Europe High Yield	Europe Secured Loan	Europe ABS	UK Government	UK Corporate	Nordic Fixed Income
% Outperforming (10 Years)	57.6%	69.2%	51.1%	64.1%	54.3%	53.6%	83.3%	23.1%	55.4%	44.4%
Beat Both Periods	75.0%	85.7%	55.0%	78.7%	83.3%	61.1%	100.0%	20.0%	44.1%	45.0%
Beat '16-'20, Miss '21-'25	0.0%	0.0%	25.0%	5.3%	8.3%	27.8%	0.0%	6.7%	32.4%	15.0%
Beat '16-'20, No Data '21-'25	25.0%	14.3%	20.0%	16.0%	8.3%	11.1%	0.0%	73.3%	23.5%	40.0%
Miss '16-'20, Beat '21-'25	82.4%	60.0%	57.1%	62.5%	63.6%	60.0%	88.9%	100.0%	80.0%	0.0%
Miss Both Periods	0.0%	0.0%	7.1%	0.0%	9.1%	40.0%	0.0%	0.0%	8.0%	0.0%
Miss '16-'20, No Data '21-'25	17.6%	40.0%	35.7%	37.5%	27.3%	0.0%	11.1%	0.0%	12.0%	100.0%

Performance Consistency Notes:

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- The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



Asia-Pacific Equity & Fixed Income

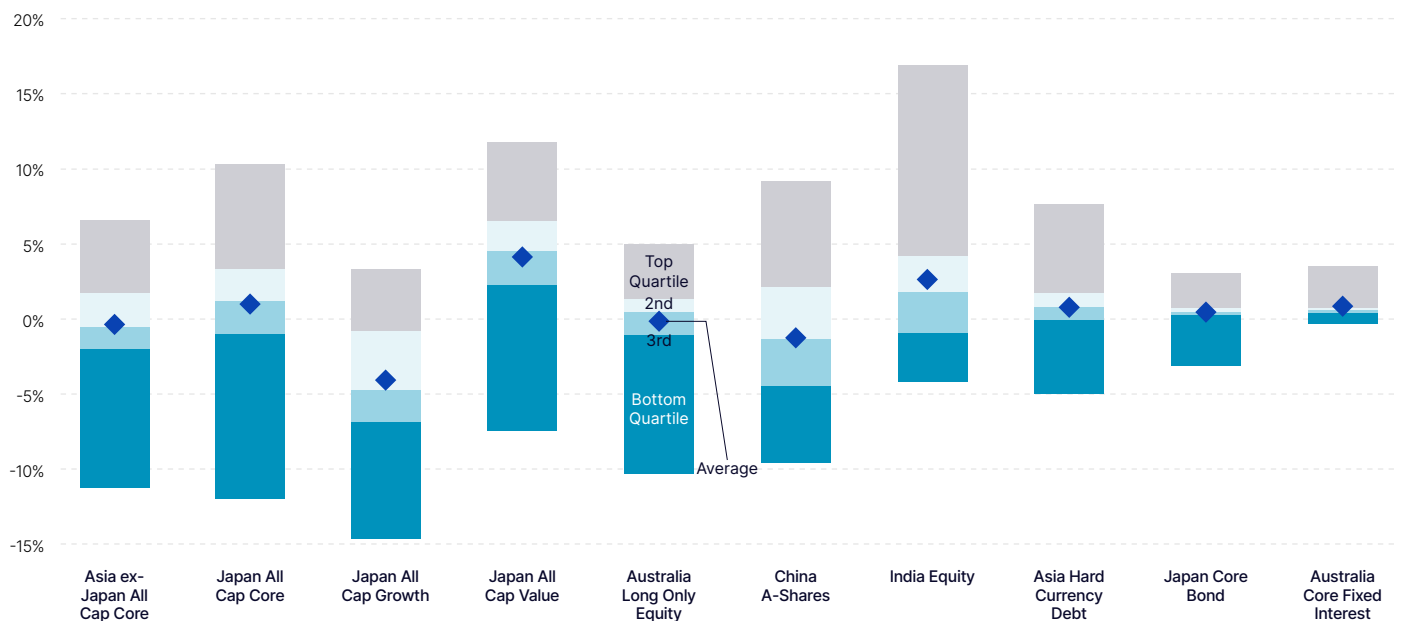
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
China A-Shares 87.0%	China A-Shares 95.6%	China A-Shares 98.6%	Japan All Cap Growth 97.3%	Japan Core Bond 96.0%	Australia Core Fixed Interest 90.9%	Japan All Cap Value 91.0%	Australia Core Fixed Interest 90.0%	Japan Core Bond 91.8%	Australia Core Fixed Interest 94.4%
India Equity 83.8%	Japan Core Bond 91.2%	Japan Core Bond 64.9%	Japan Core Bond 87.3%	Japan All Cap Growth 95.7%	Japan Core Bond 86.0%	Asia Hard Currency Debt 55.6%	India Equity 87.5%	Australia Core Fixed Interest 88.9%	Japan Core Bond 91.7%
Australia Core Fixed Interest 80.0%	Asia Hard Currency Debt 90.0%	Asia ex-Japan All Cap Core 49.3%	Australia Core Fixed Interest 81.8%	Australia Core Fixed Interest 95.5%	Japan All Cap Value 80.9%	Australia Long Only Equity 54.1%	Japan Core Bond 79.6%	Asia Hard Currency Debt 82.7%	Japan All Cap Value 86.0%
Japan Core Bond 77.2%	Japan All Cap Growth 89.3%	Australia Core Fixed Interest 45.5%	China A-Shares 76.4%	China A-Shares 75.0%	Australia Long Only Equity 71.1%	Japan Core Bond 51.0%	Japan All Cap Value 71.2%	India Equity 81.3%	Asia Hard Currency Debt 78.0%
Japan All Cap Value 73.2%	Australia Core Fixed Interest 76.9%	Japan All Cap Core 41.7%	Asia ex-Japan All Cap Core 68.6%	Asia ex-Japan All Cap Core 63.9%	India Equity 70.5%	Japan All Cap Core 47.7%	Australia Long Only Equity 52.7%	Japan All Cap Core 58.3%	Japan All Cap Core 64.1%
Asia Hard Currency Debt 68.8%	Japan All Cap Core 74.8%	Australia Long Only Equity 38.4%	Asia Hard Currency Debt 63.5%	India Equity 63.3%	Japan All Cap Core 69.7%	China A-Shares 45.5%	Japan All Cap Core 51.9%	Japan All Cap Value 58.1%	China A-Shares 62.5%
Japan All Cap Core 61.4%	India Equity 73.7%	Japan All Cap Growth 34.7%	Japan All Cap Core 62.6%	Australia Long Only Equity 56.0%	Asia ex-Japan All Cap Core 68.5%	Asia ex-Japan All Cap Core 43.7%	Asia Hard Currency Debt 45.3%	Australia Long Only Equity 57.5%	Australia Long Only Equity 39.8%
Asia ex-Japan All Cap Core 40.8%	Australia Long Only Equity 72.0%	Asia Hard Currency Debt 34.6%	Australia Long Only Equity 58.1%	Asia Hard Currency Debt 55.8%	Asia Hard Currency Debt 57.4%	Australia Core Fixed Interest 38.1%	China A-Shares 36.4%	Asia ex-Japan All Cap Core 42.9%	Asia ex-Japan All Cap Core 39.3%
Australia Long Only Equity 40.1%	Japan All Cap Value 70.4%	Japan All Cap Value 28.6%	Japan All Cap Value 50.7%	Japan All Cap Core 54.0%	China A-Shares 37.3%	India Equity 32.1%	Asia ex-Japan All Cap Core 31.9%	China A-Shares 34.8%	Japan All Cap Growth 29.1%
Japan All Cap Growth 39.4%	Asia ex-Japan All Cap Core 53.4%	India Equity 23.7%	India Equity 49.3%	Japan All Cap Value 14.3%	Japan All Cap Growth 33.8%	Japan All Cap Growth 10.4%	Japan All Cap Growth 23.8%	Japan All Cap Growth 33.3%	India Equity 16.2%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



Asia-Pacific Equity & Fixed Income

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

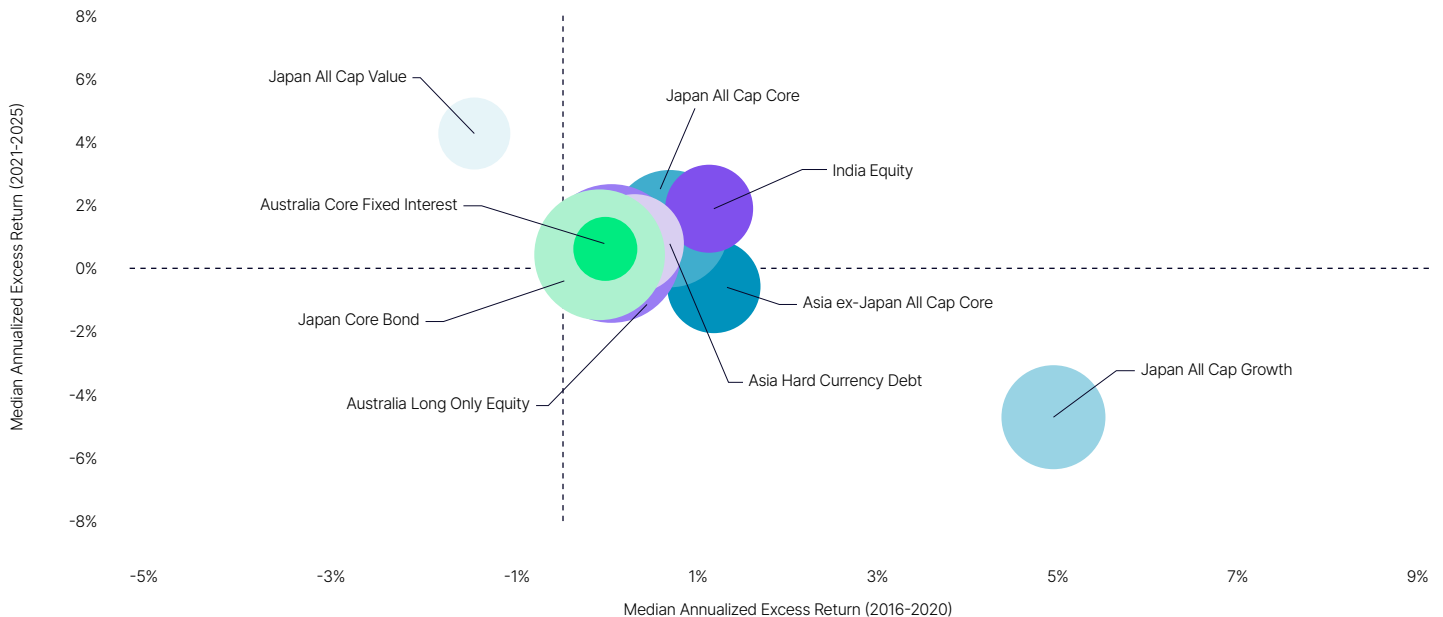
% of Product Transitions Across Periods										
Category (Grouped by 2016-2020 Performance Status)	Asia ex- Japan All Cap Core	Japan All Cap Core	Japan All Cap Growth	Japan All Cap Value	Australia Long Only Equity	China A-Shares	India Equity	Asia Hard Currency Debt	Japan Core Bond	Australia Core Fixed Interest
% Outperforming (10 Years)	36.6%	48.2%	38.0%	51.2%	34.6%	39.1%	59.5%	56.3%	71.9%	60.0%
Beat Both Periods	19.1%	43.3%	14.0%	57.1%	44.7%	10.4%	53.3%	58.3%	83.3%	68.4%
Beat '16-'20, Miss '21-'25	59.6%	30.0%	59.6%	21.4%	36.8%	47.9%	37.8%	27.8%	11.9%	5.3%
Beat '16-'20, No Data '21-'25	21.3%	26.7%	26.3%	21.4%	18.4%	41.7%	8.9%	13.9%	4.8%	26.3%
Miss '16-'20, Beat '21-'25	43.8%	55.3%	0.0%	64.1%	40.4%	100.0%	55.0%	50.0%	83.3%	50.0%
Miss Both Periods	6.3%	18.4%	100.0%	7.7%	25.5%	0.0%	25.0%	25.0%	0.0%	0.0%
Miss '16-'20, No Data '21-'25	50.0%	26.3%	0.0%	28.2%	34.0%	0.0%	20.0%	25.0%	16.7%	50.0%

Performance Consistency Notes:

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- The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



Global Equity

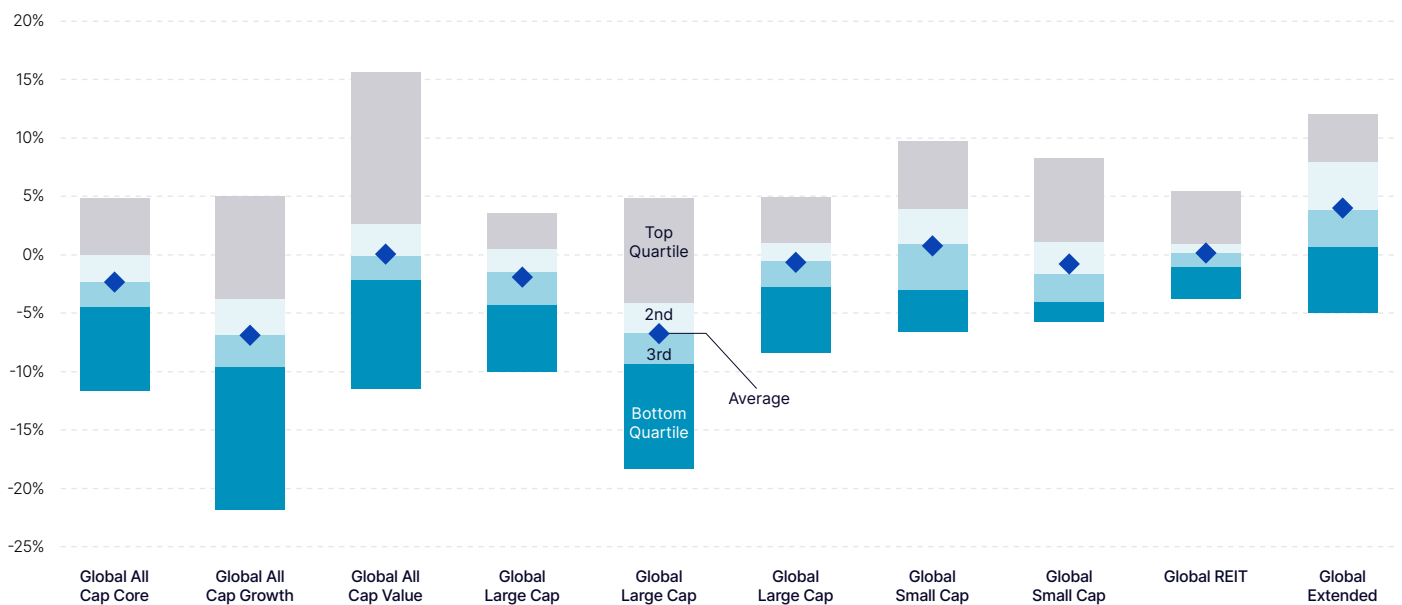
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global All Cap Growth 47.5%	Global Extended 95.0%	Global Extended 65.0%	Global REIT 74.0%	Global All Cap Value 85.4%	Global Small Cap Growth 100.0%	Global Extended 87.5%	Global All Cap Value 81.8%	Global Extended 73.9%	Global All Cap Value 82.7%
Global Large Cap Growth 46.0%	Global Small Cap Growth 84.2%	Global Large Cap Growth 56.5%	Global Small Cap Growth 66.7%	Global REIT 82.3%	Global Small Cap Core 92.9%	Global Large Cap Growth 64.8%	Global Large Cap Value 81.0%	Global Small Cap Core 52.3%	Global Extended 68.2%
Global All Cap Core 40.1%	Global Large Cap Value 78.0%	Global Large Cap Value 52.1%	Global Large Cap Value 62.6%	Global Large Cap Value 80.4%	Global Extended 56.5%	Global All Cap Growth 62.2%	Global REIT 73.3%	Global Small Cap Growth 52.2%	Global Large Cap Value 61.7%
Global Extended 39.1%	Global All Cap Value 77.2%	Global Large Cap Core 52.0%	Global All Cap Value 47.3%	Global Small Cap Growth 60.9%	Global REIT 55.6%	Global All Cap Core 55.1%	Global Small Cap Core 68.3%	Global REIT 51.8%	Global Large Cap Core 43.8%
Global Small Cap Core 36.4%	Global REIT 75.8%	Global Small Cap Growth 47.6%	Global Large Cap Core 44.7%	Global All Cap Growth 59.7%	Global All Cap Core 37.6%	Global Large Cap Core 53.9%	Global Extended 50.0%	Global Large Cap Core 32.6%	Global Small Cap Core 41.7%
Global All Cap Value 32.9%	Global Large Cap Growth 73.9%	Global All Cap Growth 46.3%	Global All Cap Core 39.8%	Global Large Cap Core 49.1%	Global Large Cap Core 37.2%	Global Small Cap Core 43.6%	Global Small Cap Growth 48.0%	Global Large Cap Value 26.4%	Global All Cap Core 40.0%
Global REIT 31.3%	Global All Cap Core 64.2%	Global REIT 44.3%	Global Small Cap Core 39.6%	Global All Cap Core 48.6%	Global Large Cap Value 24.7%	Global REIT 33.0%	Global Large Cap Core 28.7%	Global All Cap Value 25.6%	Global REIT 32.1%
Global Large Cap Core 29.9%	Global Large Cap Core 63.5%	Global Small Cap Core 44.0%	Global Large Cap Growth 33.6%	Global Small Cap Core 45.6%	Global All Cap Value 23.2%	Global Large Cap Value 31.9%	Global All Cap Core 24.3%	Global All Cap Core 24.3%	Global All Cap Growth 29.9%
Global Large Cap Value 28.8%	Global All Cap Growth 61.1%	Global All Cap Core 42.6%	Global All Cap Growth 33.5%	Global Large Cap Growth 38.6%	Global Large Cap Growth 23.0%	Global Small Cap Growth 30.8%	Global All Cap Growth 15.0%	Global All Cap Growth 15.0%	Global Small Cap Growth 28.6%
Global Small Cap Growth 26.3%	Global Small Cap Core 53.2%	Global All Cap Value 39.5%	Global Extended 14.3%	Global Extended 36.0%	Global All Cap Growth 17.6%	Global All Cap Value 20.6%	Global Large Cap Growth 8.4%	Global Large Cap Growth 14.2%	Global Large Cap Growth 12.2%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



Global Equity

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

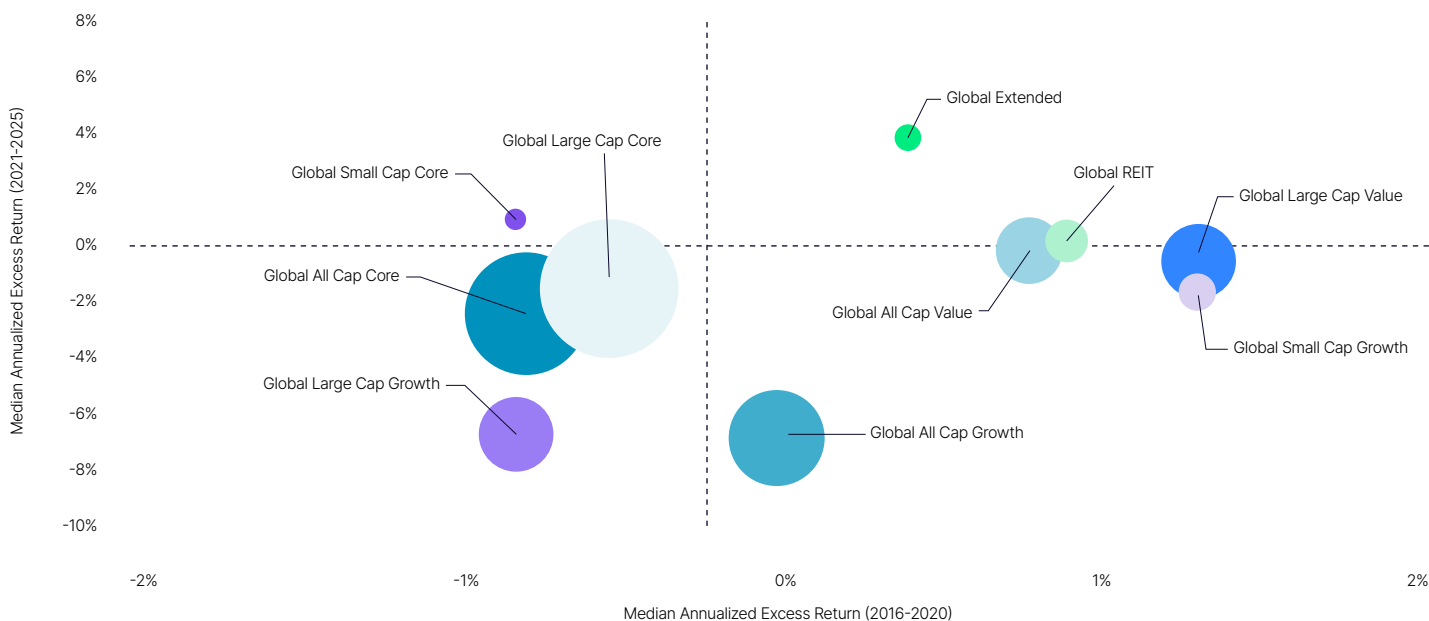
% of Product Transitions Across Periods										
Category (Grouped by 2016-2020 Performance Status)	Global All Cap Core	Global All Cap Growth	Global All Cap Value	Global Large Cap Core	Global Large Cap Growth	Global Large Cap Value	Global Small Cap Core	Global Small Cap Growth	Global REIT	Global Extended
% Outperforming (10 Years)	14.8%	15.8%	43.0%	19.3%	8.0%	43.8%	29.5%	21.1%	46.5%	34.8%
Beat Both Periods	14.9%	3.4%	30.1%	19.7%	10.2%	27.8%	23.1%	12.5%	46.2%	44.4%
Beat '16-'20, Miss '21-'25	63.6%	83.1%	48.2%	59.8%	71.4%	56.7%	61.5%	87.5%	35.4%	33.3%
Beat '16-'20, No Data '21-'25	21.5%	13.6%	21.7%	20.5%	18.4%	15.5%	15.4%	0.0%	18.5%	22.2%
Miss '16-'20, Beat '21-'25	16.7%	6.3%	38.9%	23.9%	3.0%	44.8%	52.0%	33.3%	15.8%	42.9%
Miss Both Periods	49.4%	70.8%	30.6%	43.6%	67.2%	31.0%	20.0%	33.3%	47.4%	14.3%
Miss '16-'20, No Data '21-'25	33.9%	22.9%	30.6%	32.5%	29.9%	24.1%	28.0%	33.3%	36.8%	42.9%

Performance Consistency Notes:

1. "No Data" indicates a variety of conditions including restructuring or merger, liquidation, or ceasing to report data to Nasdaq eVestment due to closure to new investors or for other commercial reasons.
2. The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



Global Fixed Income

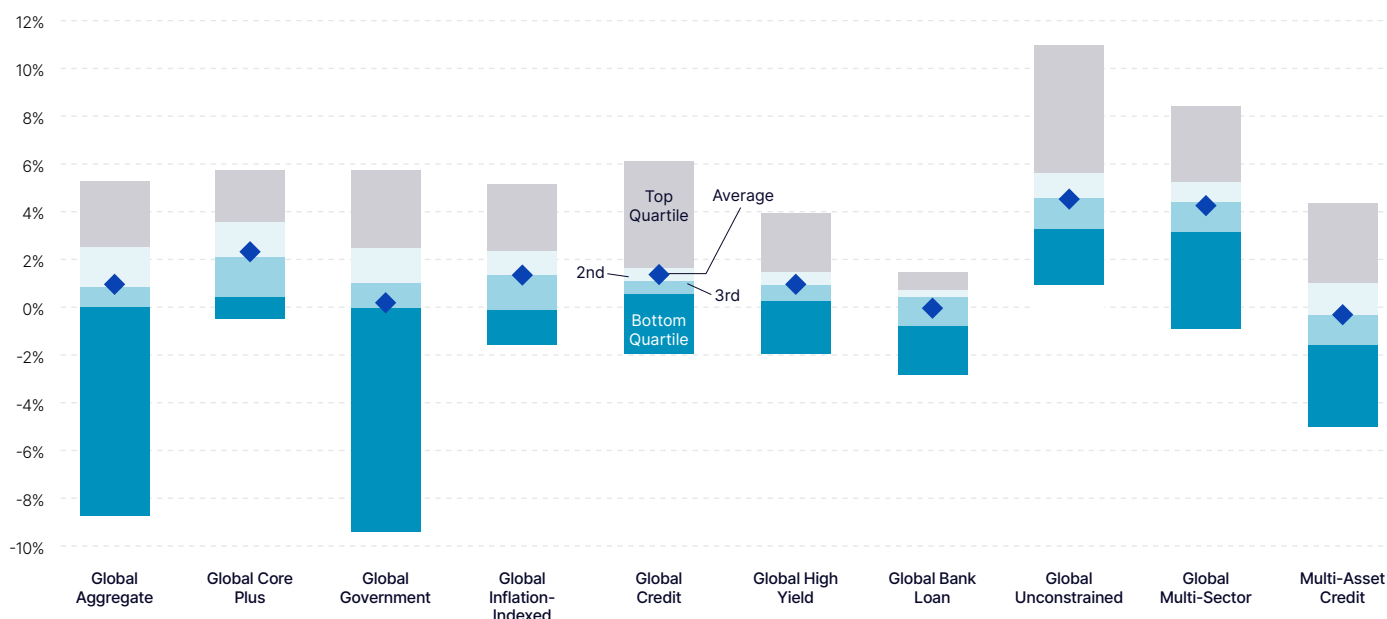
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Global Multi-Sector 92.0%	Global Core Plus 66.0%	Global Bank Loan 76.9%	Global Core Plus 86.3%	Multi-Asset Credit 72.3%	Global Multi-Sector 82.1%	Global Multi-Sector 91.1%	Global Multi-Sector 98.1%	Global Unconstrained 84.0%	Global Unconstrained 71.9%
Global Inflation-Indexed 66.7%	Global Aggregate 62.7%	Global Inflation-Indexed 55.0%	Global Multi-Sector 86.3%	Global Core Plus 67.3%	Global Bank Loan 81.5%	Global Unconstrained 86.2%	Global Core Plus 91.7%	Global Multi-Sector 79.6%	Global Multi-Sector 64.0%
Global Core Plus 63.8%	Multi-Asset Credit 61.7%	Global Credit 51.0%	Global Bank Loan 79.3%	Global Aggregate 63.0%	Global High Yield 81.4%	Global Inflation-Indexed 85.7%	Global Unconstrained 81.5%	Global Credit 75.1%	Global Aggregate 62.5%
Global Unconstrained 59.2%	Global Inflation-Indexed 53.8%	Global Multi-Sector 49.1%	Global Aggregate 73.9%	Global Government 58.8%	Global Unconstrained 81.0%	Global High Yield 76.9%	Global Aggregate 80.4%	Global Bank Loan 73.9%	Global Core Plus 60.9%
Global Bank Loan 59.1%	Global Government 53.8%	Global Unconstrained 47.6%	Global Government 70.0%	Global Credit 58.1%	Global Credit 70.6%	Global Credit 69.8%	Global Government 63.5%	Global Core Plus 68.1%	Global Inflation-Indexed 60.7%
Global Credit 57.7%	Global Credit 51.8%	Multi-Asset Credit 47.2%	Global High Yield 61.5%	Global Inflation-Indexed 41.7%	Global Core Plus 65.3%	Global Government 61.2%	Global Credit 61.3%	Global High Yield 64.3%	Global Government 60.0%
Global Government 57.1%	Global Unconstrained 45.6%	Global Government 46.0%	Global Unconstrained 60.1%	Global Unconstrained 37.7%	Global Inflation-Indexed 57.1%	Global Core Plus 61.2%	Global High Yield 56.4%	Global Inflation-Indexed 63.3%	Multi-Asset Credit 59.4%
Global Aggregate 57.0%	Global Multi-Sector 43.1%	Global Aggregate 42.0%	Global Inflation-Indexed 59.0%	Global High Yield 36.9%	Global Aggregate 55.1%	Global Aggregate 58.3%	Global Bank Loan 48.0%	Global Aggregate 57.8%	Global Credit 49.4%
Global High Yield 29.9%	Global High Yield 34.7%	Global High Yield 39.6%	Global Credit 58.7%	Global Multi-Sector 35.2%	Global Government 51.5%	Global Bank Loan 53.8%	Global Inflation-Indexed 41.2%	Multi-Asset Credit 43.8%	Global High Yield 31.1%
Multi-Asset Credit 20.5%	Global Bank Loan 27.3%	Global Core Plus 39.2%	Multi-Asset Credit 47.3%	Global Bank Loan 17.2%	Multi-Asset Credit 47.6%	Multi-Asset Credit 39.1%	Multi-Asset Credit 29.0%	Global Government 42.2%	Global Bank Loan 19.0%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



Global Fixed Income

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

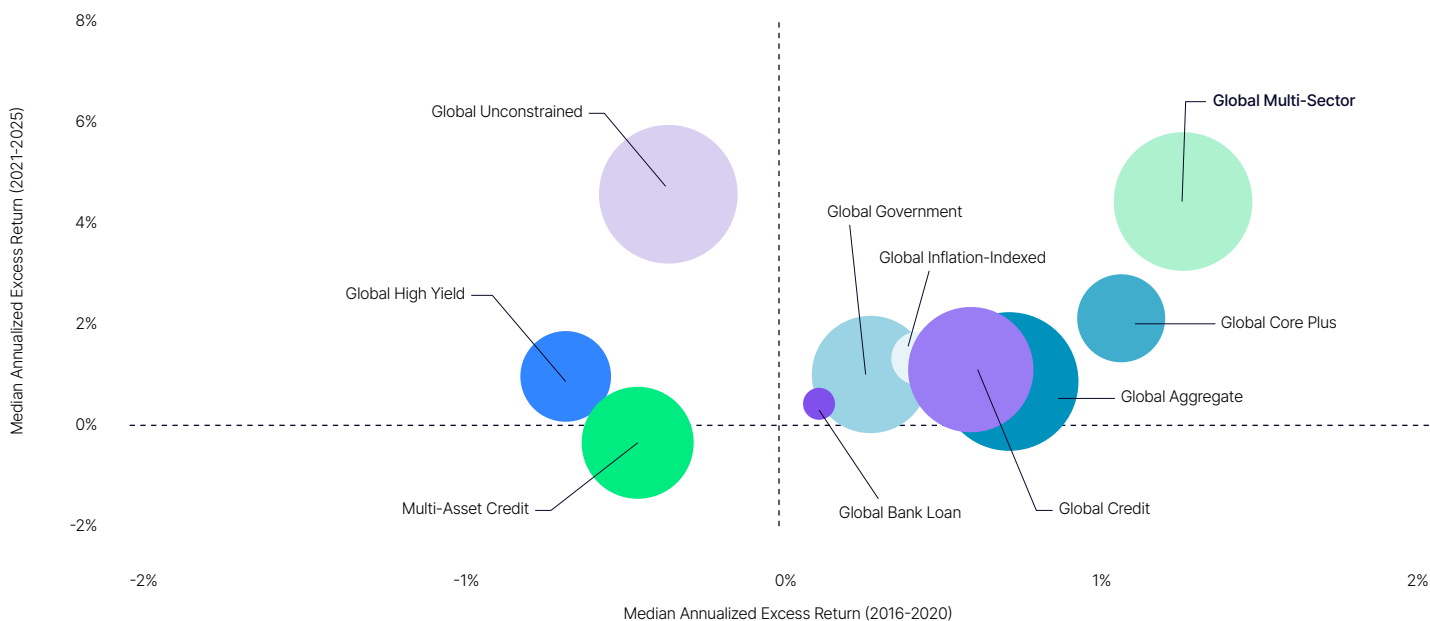
% of Product Transitions Across Periods										
Category (Grouped by 2016-2020 Performance Status)	Global Aggregate	Global Core Plus	Global Government	Global Inflation- Indexed	Global Credit	Global High Yield	Global Bank Loan	Global Un- constrained	Global Multi-Sector	Multi-Asset Credit
% Outperforming (10 Years)	64.4%	70.2%	54.3%	59.0%	51.8%	42.3%	50.0%	50.3%	70.0%	27.4%
Beat Both Periods	60.9%	57.6%	61.0%	55.0%	71.4%	60.0%	72.7%	79.2%	82.4%	51.9%
Beat '16-'20, Miss '21-'25	23.9%	18.2%	23.7%	35.0%	11.9%	20.0%	18.2%	2.1%	0.0%	40.7%
Beat '16-'20, No Data '21-'25	15.2%	24.2%	15.3%	10.0%	16.7%	20.0%	9.1%	18.8%	17.6%	7.4%
Miss '16-'20, Beat '21-'25	66.7%	88.9%	64.3%	46.2%	51.5%	69.6%	33.3%	59.0%	80.0%	18.9%
Miss Both Periods	16.7%	0.0%	10.7%	15.4%	18.2%	12.5%	44.4%	0.0%	0.0%	51.4%
Miss '16-'20, No Data '21-'25	16.7%	11.1%	25.0%	38.5%	30.3%	17.9%	22.2%	41.0%	20.0%	29.7%

Performance Consistency Notes:

1. "No Data" indicates a variety of conditions including restructuring or merger, liquidation, or ceasing to report data to Nasdaq eVestment due to closure to new investors or for other commercial reasons.
2. The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



International Equity

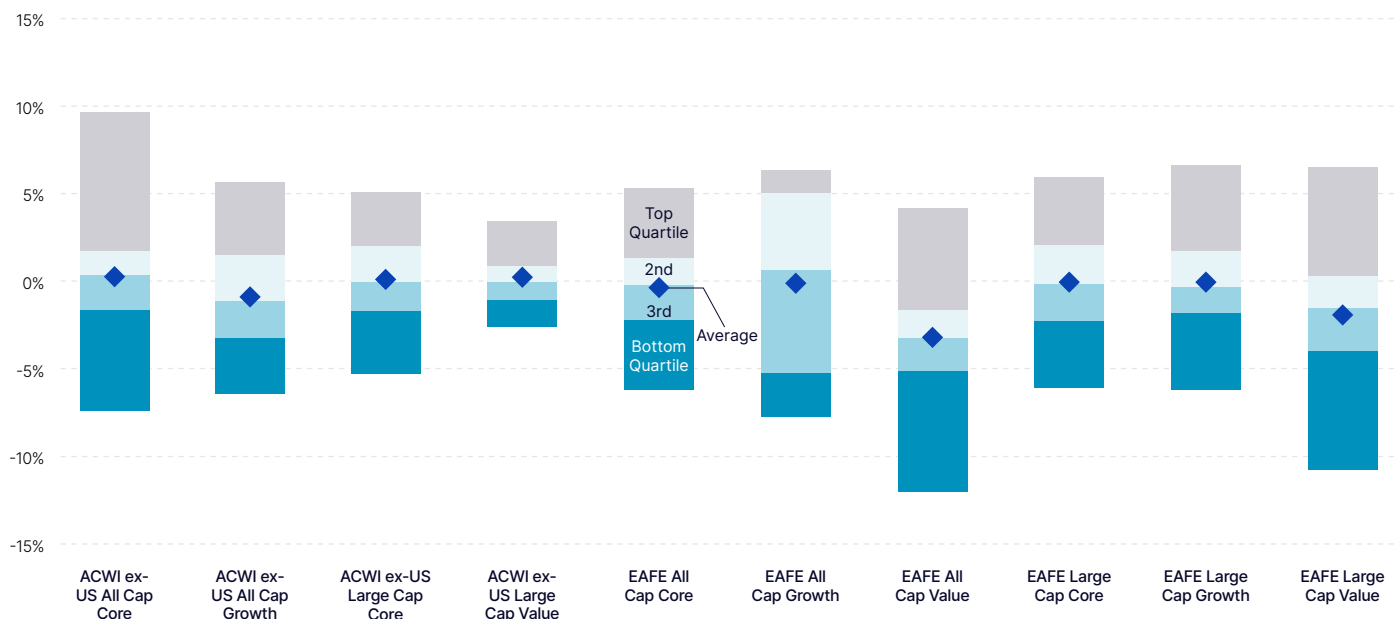
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EAFE Large Cap Growth 66.7%	EAFE All Cap Core 77.8%	ACWI ex-US All Cap Growth 52.8%	EAFE Large Cap Value 92.6%	ACWI ex-US Large Cap Value 84.6%	ACWI ex-US All Cap Growth 74.4%	EAFE Large Cap Growth 54.8%	ACWI ex-US All Cap Growth 85.7%	EAFE Large Cap Growth 68.3%	EAFE All Cap Core 50.8%
EAFE All Cap Growth 63.2%	EAFE Large Cap Value 76.9%	EAFE All Cap Value 42.9%	ACWI ex-US Large Cap Value 89.3%	EAFE Large Cap Value 83.6%	ACWI ex-US All Cap Core 72.2%	EAFE All Cap Growth 46.7%	ACWI ex-US Large Cap Value 75.0%	EAFE All Cap Growth 64.3%	EAFE Large Cap Core 49.2%
EAFE All Cap Core 47.4%	EAFE Large Cap Growth 70.7%	ACWI ex-US All Cap Core 41.8%	ACWI ex-US All Cap Growth 74.4%	EAFE All Cap Value 82.1%	EAFE Large Cap Core 66.7%	EAFE Large Cap Core 40.8%	ACWI ex-US All Cap Core 64.9%	EAFE All Cap Core 62.3%	EAFE All Cap Growth 46.2%
EAFE Large Cap Core 43.9%	ACWI ex-US Large Cap Value 70.4%	EAFE Large Cap Growth 40.5%	ACWI ex-US All Cap Core 72.7%	EAFE Large Cap Growth 78.0%	ACWI ex-US Large Cap Core 66.3%	ACWI ex-US Large Cap Core 39.3%	ACWI ex-US Large Cap Core 63.0%	ACWI ex-US Large Cap Core 62.2%	ACWI ex-US Large Cap Core 43.6%
ACWI ex-US All Cap Growth 42.4%	ACWI ex-US All Cap Core 70.1%	EAFE Large Cap Core 40.4%	EAFE All Cap Value 72.5%	ACWI ex-US All Cap Growth 71.8%	EAFE Large Cap Value 64.9%	ACWI ex-US All Cap Core 39.2%	EAFE Large Cap Core 53.1%	EAFE Large Cap Core 56.7%	ACWI ex-US All Cap Core 42.6%
EAFE All Cap Value 41.5%	EAFE All Cap Value 70.0%	EAFE All Cap Core 37.8%	ACWI ex-US Large Cap Core 65.9%	EAFE All Cap Core 65.8%	EAFE All Cap Core 60.3%	EAFE All Cap Core 37.1%	EAFE All Cap Growth 42.9%	ACWI ex-US All Cap Growth 53.1%	ACWI ex-US Large Cap Value 38.1%
ACWI ex-US All Cap Core 37.2%	ACWI ex-US All Cap Growth 68.6%	ACWI ex-US Large Cap Core 37.8%	EAFE Large Cap Growth 64.3%	ACWI ex-US All Cap Core 64.9%	ACWI ex-US Large Cap Value 60.0%	ACWI ex-US Large Cap Value 34.6%	EAFE All Cap Value 41.9%	ACWI ex-US All Cap Core 43.1%	EAFE Large Cap Growth 34.2%
EAFE Large Cap Value 31.4%	EAFE Large Cap Core 61.6%	EAFE Large Cap Value 36.5%	EAFE All Cap Core 58.8%	EAFE Large Cap Core 59.7%	EAFE All Cap Value 56.4%	EAFE Large Cap Value 33.9%	EAFE Large Cap Value 40.0%	ACWI ex-US Large Cap Value 41.7%	EAFE Large Cap Value 21.6%
ACWI ex-US Large Cap Value 28.6%	ACWI ex-US Large Cap Core 55.7%	ACWI ex-US Large Cap Value 25.0%	EAFE Large Cap Core 50.4%	EAFE All Cap Growth 57.9%	EAFE Large Cap Growth 48.8%	ACWI ex-US All Cap Growth 21.6%	EAFE All Cap Core 36.8%	EAFE Large Cap Value 35.8%	EAFE All Cap Value 18.8%
ACWI ex-US Large Cap Core 23.7%	EAFE All Cap Growth 35.0%	EAFE All Cap Growth 25.0%	EAFE All Cap Growth 45.0%	ACWI ex-US Large Cap Core 57.8%	EAFE All Cap Growth 31.3%	EAFE All Cap Value 15.8%	EAFE Large Cap Growth 33.3%	EAFE All Cap Value 27.3%	ACWI ex-US All Cap Growth 16.1%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



International Equity

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

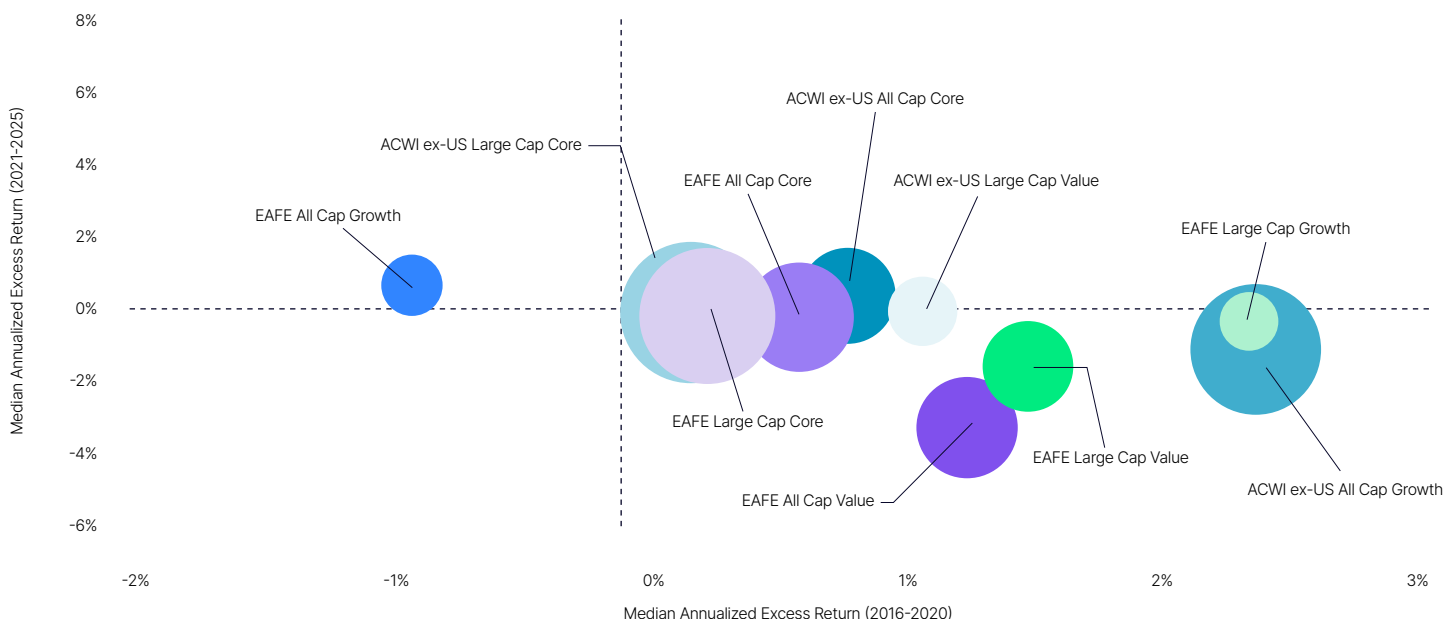
% of Product Transitions Across Periods										
Category (Grouped by 2016-2020 Performance Status)	ACWI ex-US All Cap Core	ACWI ex-US All Cap Growth	ACWI ex-US Large Cap Core	ACWI ex-US Large Cap Value	EAFE All Cap Core	EAFE All Cap Growth	EAFE All Cap Value	EAFE Large Cap Core	EAFE Large Cap Growth	EAFE Large Cap Value
% Outperforming (10 Years)	38.5%	54.5%	44.1%	50.0%	33.3%	42.1%	14.6%	43.2%	59.5%	27.5%
Beat Both Periods	36.4%	26.1%	27.9%	38.9%	32.6%	28.6%	14.8%	26.9%	40.0%	21.9%
Beat '16-'20, Miss '21-'25	38.6%	56.5%	60.5%	44.4%	51.2%	57.1%	63.0%	61.2%	46.7%	50.0%
Beat '16-'20, No Data '21-'25	25.0%	17.4%	11.6%	16.7%	16.3%	14.3%	22.2%	11.9%	13.3%	28.1%
Miss '16-'20, Beat '21-'25	70.0%	33.3%	45.7%	16.7%	36.8%	40.0%	12.5%	48.9%	66.7%	28.6%
Miss Both Periods	15.0%	33.3%	14.3%	33.3%	21.1%	10.0%	50.0%	19.1%	33.3%	71.4%
Miss '16-'20, No Data '21-'25	15.0%	33.3%	40.0%	50.0%	42.1%	50.0%	37.5%	31.9%	0.0%	0.0%

Performance Consistency Notes:

1. "No Data" indicates a variety of conditions including restructuring or merger, liquidation, or ceasing to report data to Nasdaq eVestment due to closure to new investors or for other commercial reasons.
2. The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



Emerging Markets Equity & Debt

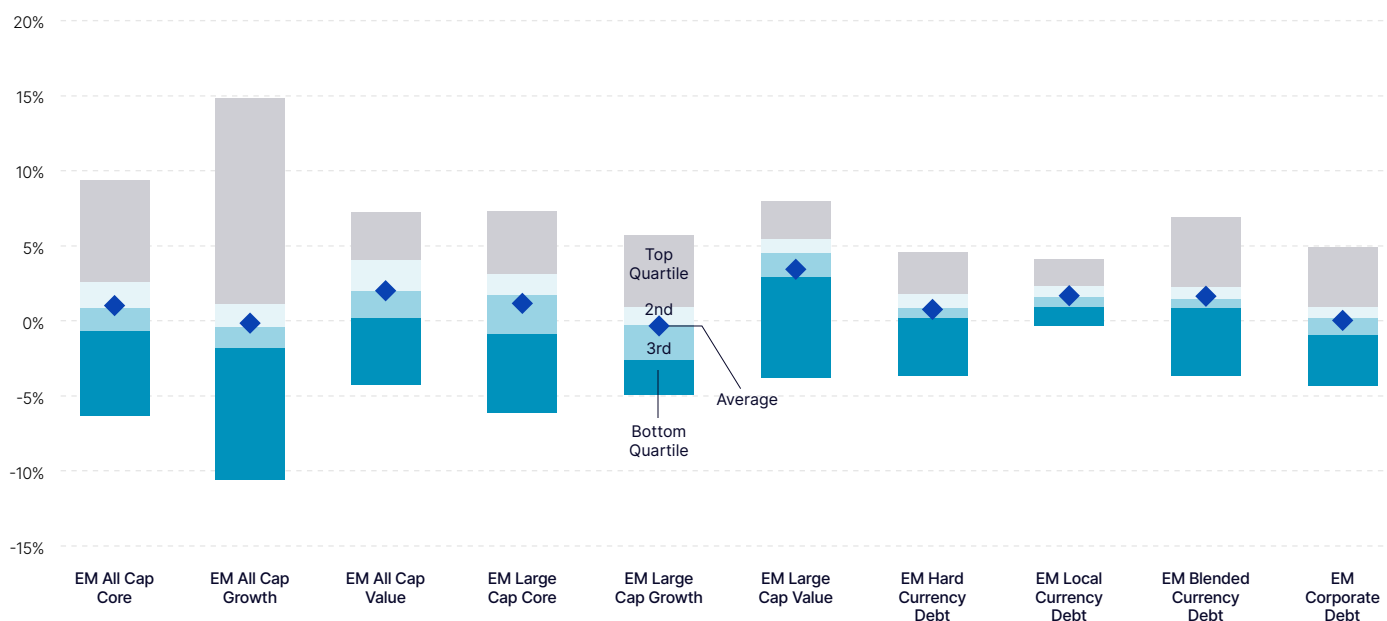
Active Outperformance by Year

Proportion of products outperforming their benchmarks in each calendar year

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
EM Corporate Debt 67.7%	EM Corporate Debt 83.0%	EM All Cap Growth 62.3%	EM Large Cap Value 92.3%	EM Blended Currency Debt 90.2%	EM Blended Currency Debt 79.8%	EM Local Currency Debt 90.4%	EM Large Cap Growth 88.0%	EM Blended Currency Debt 80.0%	EM Local Currency Debt 90.1%
EM Blended Currency Debt 65.2%	EM All Cap Value 77.4%	EM Large Cap Growth 53.6%	EM All Cap Value 91.7%	EM Hard Currency Debt 84.2%	EM All Cap Growth 78.6%	EM Large Cap Value 72.7%	EM Local Currency Debt 80.2%	EM Hard Currency Debt 73.0%	EM Large Cap Value 84.2%
EM Hard Currency Debt 60.6%	EM Hard Currency Debt 69.1%	EM Hard Currency Debt 44.3%	EM Corporate Debt 70.1%	EM Local Currency Debt 78.4%	EM Local Currency Debt 75.9%	EM Blended Currency Debt 70.8%	EM Large Cap Value 76.2%	EM Large Cap Value 71.4%	EM Corporate Debt 77.5%
EM Large Cap Value 55.6%	EM Large Cap Value 62.5%	EM Large Cap Core 42.7%	EM All Cap Core 63.6%	EM Corporate Debt 69.7%	EM All Cap Core 70.4%	EM Hard Currency Debt 70.1%	EM Blended Currency Debt 74.5%	EM Corporate Debt 60.0%	EM All Cap Value 73.1%
EM All Cap Value 52.0%	EM Local Currency Debt 56.5%	EM All Cap Core 42.3%	EM Large Cap Growth 60.7%	EM All Cap Value 69.5%	EM Large Cap Core 69.1%	EM Corporate Debt 62.4%	EM All Cap Growth 72.3%	EM Large Cap Core 58.7%	EM Blended Currency Debt 57.1%
EM Local Currency Debt 51.5%	EM Blended Currency Debt 55.7%	EM Blended Currency Debt 40.6%	EM Local Currency Debt 55.6%	EM Large Cap Value 65.2%	EM Large Cap Value 68.2%	EM All Cap Value 58.6%	EM Large Cap Core 64.6%	EM All Cap Core 52.2%	EM Large Cap Core 56.7%
EM Large Cap Core 47.4%	EM All Cap Core 55.4%	EM Corporate Debt 38.1%	EM Hard Currency Debt 53.5%	EM Large Cap Growth 57.7%	EM Large Cap Growth 59.3%	EM Large Cap Growth 54.2%	EM All Cap Core 59.6%	EM All Cap Value 50.9%	EM Hard Currency Debt 56.2%
EM Large Cap Growth 43.5%	EM Large Cap Core 43.1%	EM Local Currency Debt 34.0%	EM Blended Currency Debt 52.5%	EM All Cap Core 49.3%	EM All Cap Value 58.6%	EM All Cap Growth 49.3%	EM Hard Currency Debt 58.3%	EM Local Currency Debt 31.2%	EM All Cap Core 51.9%
EM All Cap Growth 43.5%	EM Large Cap Growth 30.4%	EM All Cap Value 20.7%	EM Large Cap Core 50.7%	EM All Cap Growth 42.0%	EM Hard Currency Debt 49.7%	EM Large Cap Core 49.2%	EM All Cap Value 56.6%	EM All Cap Growth 30.0%	EM All Cap Growth 29.1%
EM All Cap Core 38.1%	EM All Cap Growth 26.1%	EM Large Cap Value 16.7%	EM All Cap Growth 46.5%	EM Large Cap Core 38.6%	EM Corporate Debt 35.5%	EM All Cap Core 45.8%	EM Corporate Debt 40.5%	EM Large Cap Growth 13.0%	EM Large Cap Growth 12.5%

Excess Returns Distribution

Distribution of annualized 5-year excess returns (2021-2025)



Emerging Markets Equity & Debt

Performance Consistency

Observed performance outcomes over sequential 5-year periods (2016-2020 and 2021-2025) relative to benchmarks

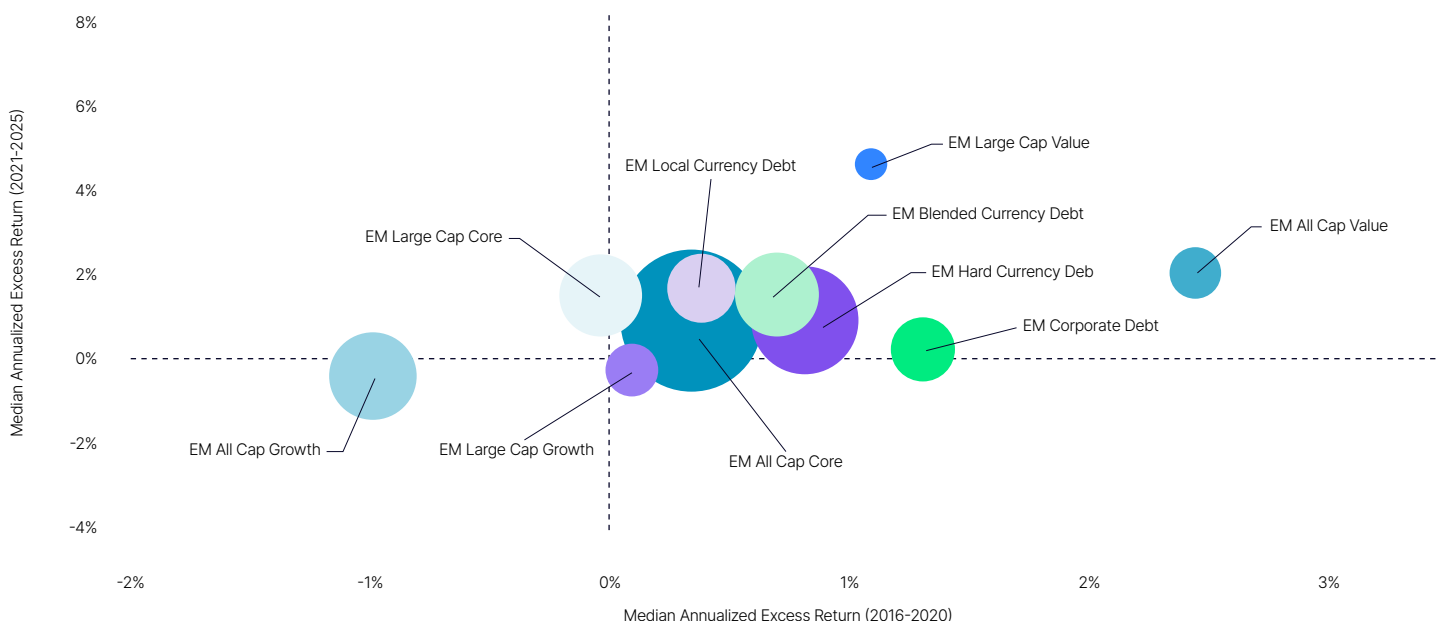
% of Product Transitions Across Periods										
Category (Grouped by 2016-2020 Performance Status)	EM All Cap Core	EM All Cap Growth	EM All Cap Value	EM Large Cap Core	EM Large Cap Growth	EM Large Cap Value	EM Hard Currency Debt	EM Local Currency Debt	EM Blended Currency Debt	EM Corporate Debt
% Outperforming (10 Years)	47.9%	23.2%	60.0%	42.1%	21.7%	37.0%	50.8%	53.6%	53.9%	52.1%
Beat Both Periods	42.9%	38.9%	68.4%	48.1%	27.3%	60.0%	58.1%	75.5%	74.1%	50.0%
Beat '16-'20, Miss '21-'25	38.5%	38.9%	15.8%	40.7%	45.5%	6.7%	21.5%	2.0%	11.1%	27.9%
Beat '16-'20, No Data '21-'25	18.7%	22.2%	15.8%	11.1%	27.3%	33.3%	20.4%	22.4%	14.8%	22.1%
Miss '16-'20, Beat '21-'25	59.7%	20.0%	33.3%	50.0%	66.7%	66.7%	61.1%	70.4%	44.4%	29.4%
Miss Both Periods	8.3%	37.1%	0.0%	10.7%	22.2%	33.3%	11.1%	3.7%	5.6%	64.7%
Miss '16-'20, No Data '21-'25	31.9%	42.9%	66.7%	39.3%	11.1%	0.0%	27.8%	25.9%	50.0%	5.9%

Performance Consistency Notes:

1. "No Data" indicates a variety of conditions including restructuring or merger, liquidation, or ceasing to report data to Nasdaq eVestment due to closure to new investors or for other commercial reasons.
2. The 10-year outperformer percentage is measured against all strategies which existed at the beginning of the period, i.e.: Q1 2016. This differs from the remainder of the table which requires a full track record for the 2016-2020 period. Furthermore, strategies which eventually drop out of the 10-year sample due to a lack of data are counted among the underperformers.

Excess Return Persistence

Excess returns over sequential 5-year periods, bubble sizes indicate relative Q4 2020 AUM



Methodology

Universe and Benchmark Selection

Universes are selected to provide a holistic view of the active management landscape. Results are presented at two levels: a roll-up view, which aggregates outcomes across universes to highlight broad patterns, and universe-level breakdowns, which provide more granular insights within specific market segments.

To calculate relative performance, products are first sorted into “primary universes.” Cash management, passive, and enhanced index products were excluded from all analyses. Benchmarks are chosen for each universe and all performance comparisons are made against them, disregarding individual managers’ preferred benchmarks. We utilize benchmarks for each universe to enable an apples-to-apples comparison. We recognize that in many universes, managers have come to a consensus on a specific benchmark, e.g.: managers of Global All Cap Growth and Value equity strategies predominantly favor benchmarking to either the MSCI ACWI index or the MSCI World index. In certain instances, we eschew the consensus benchmark in favor of another. This is due to our desire to capture, as closely as possible, true manager alpha in lieu of style or factor performance. In the above example, we choose to use the MSCI World Growth and MSCI World Value indices, respectively. Had the MSCI World index been chosen instead, we would see relative performance herding in these universes in years where the returns on the growth or value factors are materially different from the market overall. The chosen benchmarks for each universe, and their sample sizes, can be found on the following pages.

The manager universes in the “Regional Asset Classes” section are comprised of multiple “primary universes.” Benchmarks are chosen for each primary universe then aggregated, e.g.: U.S. Large Cap Core products are compared against the Russell 1000 index and the U.S. Small Cap Value against the Russell 2000 Value index, then combined as part of the U.S. Equity universe. Aggregation is done on an equal-weighted basis. Cash management, passive, and enhanced index products are again excluded from these calculations. However, these “Regional Asset Class” universes do include primary universes which are not explicitly broken out in the report.

Reading the Charts

Inclusion criteria vary by chart to ensure methodological consistency and analytical relevance.

- The **Active Outperformance by Year** heatmap depicts the proportion of managers that outperformed their respective benchmarks from 2016 to 2025, by calendar year. Products from each universe are included on a year-by-year basis, provided performance data is reported to Nasdaq eVestment for at least one full calendar year.
- The **Excess Returns Distribution** analysis presents the distribution of five-year annualized excess returns for the 2021–2025 period, shown at both the roll-up and universe levels. Products must report performance for the full period to be included, and the upper and lower one percent of observations are excluded to reduce the influence of extreme outliers. The **Information Ratio Distribution** analysis follows the same five-year framework and outlier treatment but is presented only at the roll-up level.
- The **Performance Consistency** chart and tables present how managers’ relative performance outcomes evolve over time. Firstly, we show the proportion of managers, which existed at the beginning of 2016, which outperformed over the ensuing 10 years. The denominator includes products which drop off at any point. This differs from the other portions of the graphic which only includes products that have a full track record in the 2016–2020 period. The latter analysis divides the full period into two sub-periods (2016–2020 and 2021–2025) and evaluates how managers’ relative performance transition between periods based on excess returns, where “Beat” indicates outperformance and “Miss” indicates underperformance. Products are grouped by their 2016–2020 outcome, and subsequent transitions in 2021–2025 are shown, including cases where performance data is no longer available. “No Data” reflects strategies that liquidated, restructured, merged, ceased marketing or reporting, or otherwise failed to report performance to Nasdaq eVestment as of 15-March-2026.
- Finally, the **Excess Return Persistence** chart illustrates the relationship between the median excess return for the 2016–2020 and 2021–2025 periods, with bubble size representing universes’ relative AUM at the mid-point of the analysis (year-end 2020). Products must have a full track record over one or both of the five-year periods for inclusion.

Selected Benchmarks and Sample Sizes

Universes	Benchmarks Selected	Products Included by Year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
US All Cap Core	Russell 3000	189	185	182	176	172	168	162	157	152	135
US All Cap Growth	Russell 3000 Growth	105	97	100	100	96	92	84	79	72	66
US Large Cap Core	Russell 1000	509	505	497	481	463	450	441	424	413	373
US Large Cap Growth	Russell 1000 Growth	346	330	328	321	311	297	291	283	265	251
US Large Cap Value	Russell 1000 Value	506	493	482	460	437	431	429	419	390	375
US Mid Cap Value	Russell MidCap Value	118	115	110	102	99	96	98	95	91	88
US Small Cap Core	Russell 2000	245	244	244	232	220	212	207	206	198	185
US Small Cap Growth	Russell 2000 Growth	202	196	193	189	183	182	172	164	155	148
US Small Cap Value	Russell 2000 Value	272	271	266	255	247	232	220	213	200	190
US REIT	FTSE/NAREIT All Equity REITs	68	67	70	65	58	63	63	62	56	54
US Core	Bloomberg US Aggregate	290	290	280	273	268	264	255	235	222	204
US Core Plus	Bloomberg US Aggregate	160	164	165	162	162	162	160	155	143	137
US Corporate	Bloomberg US Credit	136	143	145	135	139	137	136	131	125	115
US High Yield	Bloomberg US Corporate High Yield	271	271	281	283	273	263	269	260	251	230
US Bank Loan	CS Leveraged Loan	118	119	123	120	119	111	109	103	96	87
US Long Duration Credit	Bloomberg US Long Credit	74	76	80	80	79	80	78	76	77	76
US Short Duration Gov/Cred	Bloomberg US Govt/Credit 1-5 Year	235	236	236	231	230	226	224	216	203	194
US Intern. Duration Gov/Cred	Bloomberg US Intern. Govt/Credit	192	185	179	172	168	162	153	142	136	127
US Securitized Mortgage	Bloomberg US Mortgage Backed Securities	73	74	69	68	73	73	72	74	75	65
US Intern. Duration Muni	Bloomberg US Municipal 1-10 Year	133	137	139	139	140	140	139	128	126	118
ACWI ex-US All Cap Core	MSCI ACWI ex-US	78	77	79	77	77	79	79	77	72	68
ACWI ex-US All Cap Growth	MSCI ACWI ex-US Growth	33	35	36	39	39	39	37	35	32	31
ACWI ex-US Large Cap Core	MSCI ACWI ex-US	93	88	90	91	90	86	84	81	82	78
ACWI ex-US Large Cap Value	MSCI ACWI ex-US Value	28	27	28	28	26	25	26	24	24	21
EAFE All Cap Core	MSCI EAFE	78	81	82	80	76	73	70	68	69	61
EAFE All Cap Growth	MSCI EAFE Growth	19	20	20	20	19	16	15	14	14	13
EAFE All Cap Value	MSCI EAFE Value	41	40	42	40	39	39	38	31	33	32
EAFE Large Cap Core	MSCI EAFE	139	138	136	131	134	132	130	128	127	120
EAFE Large Cap Growth	MSCI EAFE Growth	42	41	42	42	41	41	42	42	41	38
EAFE Large Cap Value	MSCI EAFE Value	51	52	52	54	55	57	59	55	53	51
Global All Cap Core	MSCI World	357	377	383	389	405	404	419	411	400	355
Global All Cap Growth	MSCI World Growth	120	131	149	164	176	182	188	187	180	164
Global All Cap Value	MSCI World Value	149	149	147	146	144	138	141	132	133	127
Global Large Cap Core	MSCI World	348	359	369	385	395	406	410	404	384	349
Global Large Cap Growth	MSCI World Growth	137	138	131	143	153	152	159	154	148	139
Global Large Cap Value	MSCI World Value	160	159	165	163	163	162	166	163	163	149
Global Small Cap Core	MSCI World Small Cap	44	47	50	53	57	56	55	60	65	60
Global Small Cap Growth	MSCI World Small Cap Growth	19	19	21	21	23	25	26	25	23	21
Global REIT	FTSE EPRA/NAREIT Developed	99	99	97	96	96	90	91	90	83	78
Global Extended	MSCI World	23	20	20	21	25	23	24	24	23	22
Global Aggregate	Bloomberg Global Aggregate	135	142	143	142	138	138	139	138	135	128
Global Core Plus	Bloomberg Global Aggregate	47	47	51	51	49	49	49	48	47	46
Global Government	FTSE WGBI	105	104	100	100	102	101	98	96	90	85
Global Inflation-Indexed	Bloomberg Global Inflation-Linked	39	39	40	39	36	35	35	34	30	28
Global Credit	Bloomberg Global Aggregate - Corporate	137	141	147	150	160	160	169	173	169	158
Global High Yield	ICE BofAML Global High Yield Constrained	97	101	106	109	111	113	117	110	112	103
Global Bank Loan	75% CS Leveraged Loan / 25% CS Western European Leveraged Loan	22	22	26	29	29	27	26	25	23	21
Global Unconstrained	Bloomberg Multiverse	147	149	143	138	130	121	116	108	100	96
Global Multi-Sector	Bloomberg Multiverse	50	51	53	51	54	56	56	53	54	50
Multi-Asset Credit	50% CS Leveraged Loan / 50% ICE BofAML Global High Yield Constrained	73	81	89	93	101	105	110	107	105	101

Selected Benchmarks and Sample Sizes

Universes	Benchmarks Selected	Products Included by Year									
		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Pan-Europe All Cap Core	MSCI Europe	89	81	85	85	83	75	73	69	65	59
Pan-Europe All Cap Growth	MSCI Europe Growth	22	20	21	20	22	23	21	20	19	14
Pan-Europe All Cap Value	MSCI Europe Value	34	34	34	34	29	28	28	27	26	24
Pan-Europe Large Cap Core	MSCI Europe	82	80	76	71	68	69	64	61	53	50
Pan-Europe Small Cap	MSCI Europe Small Cap	55	50	52	48	46	47	44	41	37	34
Eurozone Large Cap	MSCI EMU	46	45	45	46	37	34	34	35	34	31
Europe REIT	FTSE EPRA/NAREIT Developed Europe	21	20	19	18	17	16	15	15	13	11
UK All Cap Core	MSCI United Kingdom	59	58	53	53	51	50	50	47	42	39
UK Large Cap Core	MSCI United Kingdom	21	20	18	17	16	16	15	14	12	11
Nordic Equity	STOXX Nordic	30	30	32	31	30	28	27	28	26	20
Europe Aggregate	Bloomberg Euro Aggregate	59	58	54	50	51	50	49	47	45	43
Europe Core Plus	Bloomberg Euro Aggregate	13	13	14	15	13	13	13	13	12	10
Europe Government	Bloomberg Euro Aggregate - Treasury	45	44	40	36	35	33	33	30	31	27
Europe Corporate	Bloomberg Euro Aggregate - Corporates	131	134	129	127	126	122	125	123	116	112
Europe High Yield	ICE BofAML Euro High Yield Constrained	70	69	69	67	66	65	68	67	63	61
Europe Secured Loan	CS Western European Leveraged Loan	28	29	34	32	34	36	37	35	37	35
Europe ABS	ICE BofAML Euro ABS & MBS	12	11	12	12	12	16	17	16	15	15
UK Government	FTSE Actuaries UK Conventional Gilts All Stocks	26	24	23	23	18	17	16	14	8	7
UK Corporate	iBoxx Sterling Corporates	65	65	66	65	63	62	61	59	55	51
Nordic Fixed Income	OMRX Total Bond	27	28	28	26	27	22	18	18	18	14
EM All Cap Core	MSCI EM	194	193	196	195	203	213	212	208	201	183
EM All Cap Growth	MSCI EM Growth	69	69	69	71	69	70	73	65	60	55
EM All Cap Value	MSCI EM Value	50	53	58	60	59	58	58	53	55	52
EM Large Cap Core	MSCI EM	76	72	75	75	70	68	65	65	63	60
EM Large Cap Growth	MSCI EM Growth	23	23	28	28	26	27	24	25	23	24
EM Large Cap Value	MSCI EM Value	27	24	24	26	23	22	22	21	21	19
EM Hard Currency Debt	JPM EMBI Global Diversified	132	139	140	144	146	145	144	144	137	130
EM Local Currency Debt	JPM GBI-EM Global Diversified	97	92	94	90	88	83	83	81	77	71
EM Blended Currency Debt	50% JPM GBI-EM Global Diversified / 50% JPM EMBI Global Diversified	89	97	101	99	102	104	96	94	90	84
EM Corporate Debt	JPM CEMBI Broad Diversified	96	100	105	107	109	107	109	111	105	102
Asia ex-Japan All Cap Core	MSCI AC Asia ex-Japan	71	73	73	70	72	73	71	69	63	56
Japan All Cap Core	TOPIX	114	119	120	115	113	109	107	104	96	92
Japan All Cap Growth	TOPIX	71	75	75	75	70	68	67	63	60	55
Japan All Cap Value	TOPIX	82	81	77	73	70	68	67	66	62	57
Australia Long Only Equity	S&P/ASX 300	162	161	159	148	150	142	135	131	127	118
China A-Shares	MSCI China A Onshore	69	68	71	72	72	83	77	77	69	48
India Equity	MSCI India	74	76	76	75	79	78	78	80	75	74
Asia Hard Currency Debt	ICE BofAML Asia Dollar	48	50	52	52	52	54	54	53	52	50
Japan Core Bond	NOMURA Bond Performance	57	57	57	55	50	50	51	49	49	48
Australia Core Fixed Interest	Bloomberg AusBond Composite Bond	25	26	22	22	22	22	21	20	18	18
Canada All Cap Core	MSCI Canada	50	51	52	51	50	49	49	48	46	44
Canada Large Cap Core	MSCI Canada	63	63	66	63	62	61	61	59	57	48
Canada Large Cap Growth	MSCI Canada Growth	24	23	23	22	21	21	21	21	20	20
Canada Large Cap Value	MSCI Canada Value	38	29	29	27	22	21	21	21	21	21
Canada Small Cap	S&P/TSX Small Cap	38	39	37	37	33	32	33	32	31	29
Canada Core Bond	Bloomberg Canadian Aggregate	79	79	83	79	78	77	79	76	74	73
Canada Core Plus Bond	Bloomberg Canadian Aggregate	44	44	47	48	49	50	52	54	54	52
Canada Corporate	Bloomberg Canadian Aggregate - Corporate	40	38	37	39	39	39	39	39	39	39
Canada Short Duration	Bloomberg Canadian Aggregate 1-3 Years	32	32	34	37	36	36	37	37	37	36
Canada Long Duration	Bloomberg Canadian Aggregate 10+ Years	47	53	54	56	56	57	57	58	58	54

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