



Active Manager Outperformance 2016 – Q1 2025

Annual Outperformance Rates and Consistency
of Active Managers versus Benchmarks

Released June 2025

Introduction

Nasdaq eVestment's annual *Active Manager Outperformance* report is a retrospective analysis of active equity and fixed income managers' returns compared to benchmarks over the 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. Yearly results can also shine a light on whether or not managers are outperforming en masse due to overloading of certain factors relative to benchmarks. This report can also serve as a tool in evaluating investors' pre-existing manager rosters. 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.

Reading the Charts

The first chart type ("Heatmap") indicates the proportion of each universe's products which have outperformed their benchmarks in each calendar year and during the most recent quarter. The second chart type ("Performance Consistency") shows how many historically outperforming products produced benchmark-beating returns once again in 2024. More specifically, it quantifies, among the products which outperformed their benchmarks in the seven-year period from 2017 to 2023, the proportion which outperformed again in 2024, the proportion which underperformed in 2024, and the proportion which merged or were acquired by another product, were restructured or liquidated, or simply stopped reporting information to databases.

Get in Touch

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Highlights

- With U.S. equity market returns in 2024 driven by a handful of growth companies, we saw large cap value equity managers beat their benchmarks more often than growth and core equity managers. The Nasdaq-100 Index® (NDX®) rallied 24.9% in 2024 after its record-setting 53.8% return for the prior year. For value managers, any meaningful inclusion of Magnificent-7 stocks in their portfolio helped achieve benchmark-beating returns. Growth and core style managers had the opposite problem in which any underweighting or exclusion of these companies from their portfolios contributed to underperformance. This dynamic reversed in Q1 2025 as growth lagged following January's DeepSeek announcement and the first salvos of the "trade war" went into effect in early February. The Nasdaq-100 dropped -8.3% and the Russell 1000 Growth declined -10.0% in Q1 2025, but the Russell 1000 Value climbed 2.1%.
- International and emerging markets equities, for the second straight year, were the only high-level equity segments in which a majority of managers beat their benchmarks. In contrast to U.S. equities, international core and growth equity managers outperformed with greater frequency than international value. Emerging markets equity outperformance in 2024 came predominantly from value- and large cap-oriented strategies with growth-oriented managers mostly underperforming. However, from a broad perspective, the foundation for 2024's outperformance was lower than that of U.S. equities which posted double-digit returns. In 2024, the MSCI ACWI ex-US returned 6.1%, MSCI EAFE gained 4.4%, and MSCI EM produced 8.1%.
- The majority of active fixed income strategies outperformed their benchmarks in 2024. For many fixed income universes, managers took credit risk in excess of their benchmarks and were compensated for it. More than 50% of aggregate bond, core plus bond, and corporate bond managers investing globally and in U.S. markets showed positive excess returns. In 2024 the Bloomberg Global Aggregate Corporate index outperformed the Bloomberg Global Aggregate (1.1% vs. -1.7%) and the Bloomberg US Credit index beat the Bloomberg US Aggregate (2.0% vs. 1.3%). After four years in which under 50% of multi-asset credit managers underperformed a blended index of high yield bonds and bank loans, the group started off 2025 on solid footing with two-thirds of managers beating this benchmark in Q1.
- In APAC equities, the majority of China A-Shares and Greater China Equity strategies continued underperforming benchmarks for a fourth consecutive year, but the groups started off 2025 strong with 89.1% of the former and 79.4% of the latter strategies outperforming in the first quarter. Conversely in 2024, more than half of Japan All Cap Value strategies continued outperforming the TOPIX for a fourth straight year and are off to an even hotter start with 90.2% of products outperforming in Q1 2025. Australia Long Only Equity strategies extended their streak of having over half of constituents outperform the S&P/ASX 300 to six years.
- Only 30.4% of EM local currency debt managers outperformed the JPM GBI-EM Global Diversified Index in 2024, a year in which the J.P. Morgan Emerging Market Currency Index (EMCI) fell -11.1%, indicating broad U.S. dollar appreciation against EM currencies. However, in Q1 2025, with the EMCI gaining 4.2% and the U.S. dollar depreciating, the share of outperforming strategies doubled to 60.3%. For EM hard currency debt, 73.7% of managers outperformed the JPM EMBI Global Diversified Index in 2024 but this figure declined to 56.7% in Q1 2025. EM blended currency debt managers had the highest outperformance rate (80.5%) in 2024 against their 50/50 blended JPM GBI-EM and EMBI benchmark, but their success rate fell sharply to 29.8% in Q1 2025. The U.S. Federal Reserve's trade-weighted Nominal Broad Dollar Index showed a 9.0% USD appreciation in 2024 followed by a 2.0% depreciation in the first quarter of 2025.
- Across the Europe fixed income space, a variety of strategies showed active manager outperformance in 2024 including corporate bond, ABS, aggregate, and government bond strategies. Europe high yield bonds and secured loans were the only universes with sub-50% of constituents beating benchmarks in 2024. Europe Corporate, Europe Aggregate, Europe ABS, and UK Corporate strategies have outperformed benchmarks for at least four consecutive years, and up to six.

Regional Asset Classes

Active Outperformance by Year

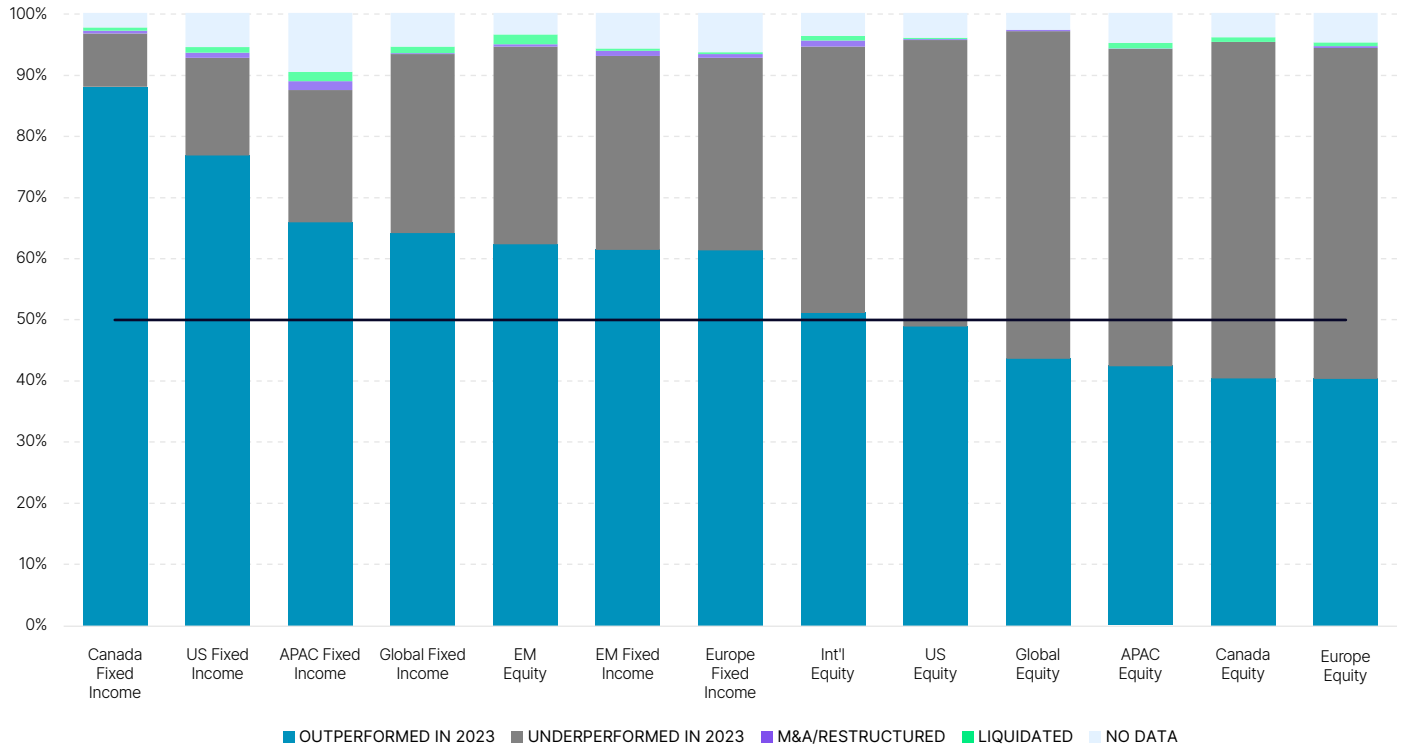
Figures indicate the proportion of products outperforming their benchmarks in each calendar year. Benchmarks are selected at the more granular strategy level then aggregated into regional asset class groupings.

	Canada Fixed Income 81.0%									
	APAC Fixed Income 78.0%				EM Fixed Income 81.9%					
	US Fixed Income 74.4%				Canada Fixed Income 80.6%	Canada Fixed Income 80.6%				
	Europe Fixed Income 73.5%		Canada Fixed Income 71.7%	Europe Equity 69.8%	US Fixed Income 73.9%					
	Global Equity 68.1%		APAC Fixed Income 67.6%	Int'l Equity 64.7%	Europe Fixed Income 71.2%					
Canada Fixed Income 90.3%	Int'l Equity 67.4%		APAC Equity 63.9%	APAC Fixed Income 63.0%	APAC Fixed Income 70.5%	EM Fixed Income 71.1%	Canada Fixed Income 90.2%	Canada Fixed Income 90.1%	APAC Fixed Income 73.7%	
APAC Fixed Income 72.8%	EM Fixed Income 67.1%		US Fixed Income 63.2%	APAC Equity 61.8%	APAC Equity 66.0%	Global Fixed Income 65.5%	US Fixed Income 71.6%	US Fixed Income 81.3%	Europe Fixed Income 70.9%	
US Fixed Income 66.7%	Europe Equity 66.3%		Global Fixed Income 62.9%	Europe Fixed Income 60.6%	EM Equity 65.0%	Canada Equity 65.0%	Europe Fixed Income 65.4%	APAC Fixed Income 80.4%	Global Equity 59.4%	
Europe Fixed Income 63.9%	APAC Equity 64.2%		Int'l Equity 62.7%	US Fixed Income 60.2%	Int'l Equity 63.7%	US Fixed Income 63.9%	EM Equity 64.5%	Europe Fixed Income 67.8%	EM Fixed Income 57.3%	
EM Fixed Income 61.7%	US Equity 61.7%	Canada Fixed Income 64.1%	EM Equity 62.3%	Global Equity 57.6%	Global Fixed Income 63.4%	US Equity 63.8%	Global Fixed Income 63.9%	EM Fixed Income 64.0%	US Equity 54.5%	
EM Equity 51.8%	Global Fixed Income 52.2%	Canada Equity 56.7%	Europe Fixed Income 61.0%	Canada Equity 52.5%	Canada Equity 61.1%	Europe Fixed Income 62.9%	APAC Fixed Income 63.8%	Global Fixed Income 62.1%	Int'l Equity 52.4%	
APAC Equity 51.3%	Canada Equity 52.0%	US Equity 53.2%	Europe Equity 58.6%	EM Equity 50.6%	US Equity 61.0%	EM Equity 52.6%	EM Fixed Income 61.1%	EM Equity 54.5%	Canada Fixed Income 51.4%	
Global Fixed Income 51.0%	EM Equity 51.0%	US Fixed Income 52.3%	EM Fixed Income 57.5%	Global Fixed Income 50.6%	EM Fixed Income 58.4%	APAC Fixed Income 51.3%	Int'l Equity 56.2%	Int'l Equity 53.4%	Global Fixed Income 50.7%	
2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	
Int'l Equity 42.3%		Europe Fixed Income 49.5%	US Equity 47.5%	US Equity 49.4%	Europe Equity 49.9%	Global Equity 49.3%	US Equity 48.4%	APAC Equity 47.4%	APAC Equity 47.9%	
Europe Equity 37.7%		Global Equity 47.3%	Canada Equity 46.0%		Global Equity 36.1%	APAC Equity 46.4%	APAC Equity 46.8%	US Equity 47.1%	EM Equity 44.8%	
Global Equity 35.9%		Global Fixed Income 46.5%	Global Equity 45.1%			Int'l Equity 41.9%	Europe Equity 44.4%	Europe Equity 44.1%	US Fixed Income 41.0%	
US Equity 34.0%		APAC Equity 46.2%				Canada Fixed Income 41.4%	Canada Equity 44.3%	Canada Equity 33.3%	Canada Equity 38.5%	
Canada Equity 31.9%		EM Equity 45.0%				Europe Equity 30.7%	Global Equity 38.4%	Global Equity 28.5%	Europe Equity 25.5%	
		APAC Fixed Income 43.0%								
		EM Fixed Income 40.0%								
		Int'l Equity 39.6%								
		Europe Equity 38.7%								

Regional Asset Classes

Performance Consistency in 2024

Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



US Equity

Active Outperformance by Year

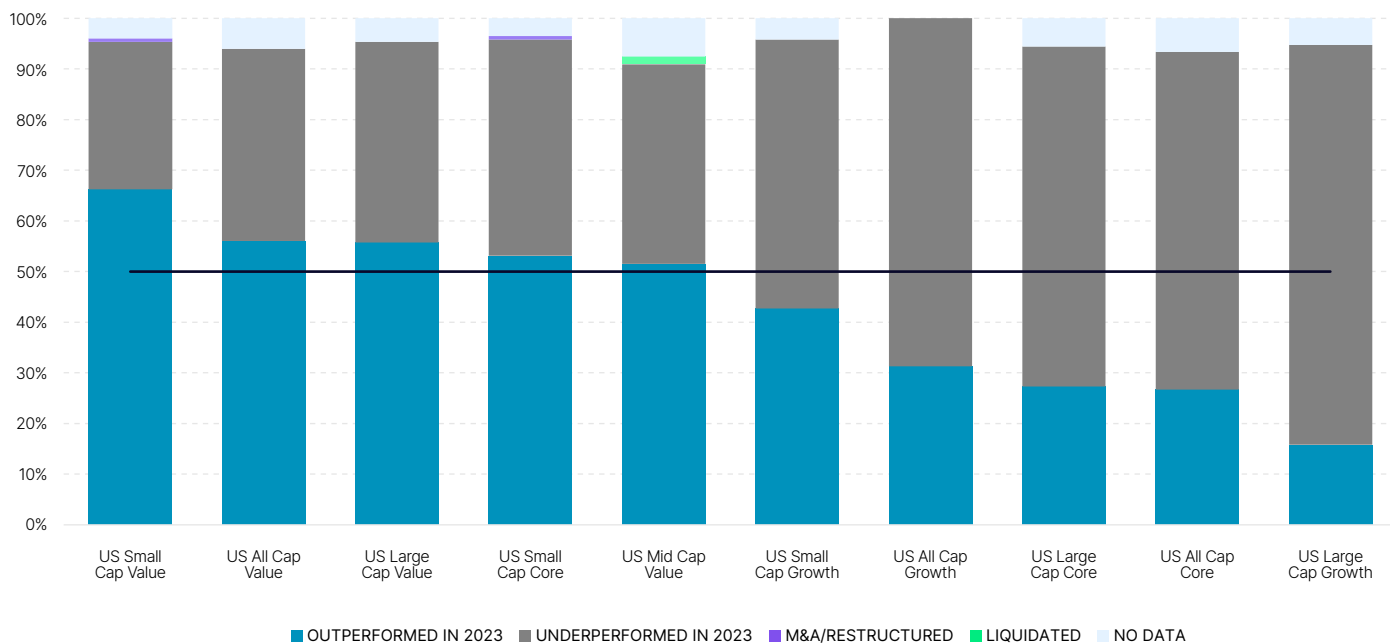
Figures indicate the proportion of products outperforming their benchmarks in each calendar year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
US Small Cap Value	47.8%	49.5%	47.5%	49.4%	48.0%	40.9%	43.0%	44.2%	40.9%	43.7%
US Mid Cap Value	45.8%	41.7%	42.5%	48.1%	44.3%	29.1%	42.4%	31.5%	33.5%	39.4%
US Small Cap Core	41.9%	38.5%	40.0%	41.7%	42.1%	19.8%		30.4%	26.9%	37.1%
US All Cap Core	37.2%			36.5%	38.0%			29.9%	26.3%	
US All Cap Growth	34.6%			31.9%	34.8%			29.8%	24.5%	
US Large Cap Core	33.7%			25.3%	34.6%			21.8%	24.3%	
US All Cap Growth	34.3%									
US Mid Cap Growth	31.7%									
US Large Cap Growth	26.5%									
US Large Cap Value	25.2%									
US Small Cap Value	18.0%									
US Large Cap Value	87.4%	81.4%	81.4%	81.4%	81.4%	81.4%	81.4%	81.4%	81.4%	81.4%
US Small Cap Value	73.1%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%	61.6%
US Mid Cap Value	72.2%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%	57.9%
US Small Cap Growth	61.4%	55.2%	55.2%	55.2%	55.2%	55.2%	55.2%	55.2%	55.2%	55.2%
US Mid Cap Growth	56.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
US Small Cap Core	56.4%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%
US Large Cap Core	54.0%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%	53.6%
US Small Cap Value	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%	69.4%
US Small Cap Growth	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%	66.1%
US Mid Cap Value	62.4%	62.4%	62.4%	62.4%	62.4%	62.4%	62.4%	62.4%	62.4%	62.4%
US Large Cap Value	64.1%	64.1%	64.1%	64.1%	64.1%	64.1%	64.1%	64.1%	64.1%	64.1%
US All Cap Core	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%	61.7%
US All Cap Growth	54.2%	54.2%	54.2%	54.2%	54.2%	54.2%	54.2%	54.2%	54.2%	54.2%
US Mid Cap Value	58.1%	58.1%	58.1%	58.1%	58.1%	58.1%	58.1%	58.1%	58.1%	58.1%
US Large Cap Value	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%	55.6%
US Small Cap Growth	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%	56.6%
US Large Cap Core	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%	54.3%
US Small Cap Value	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%	78.6%
US Mid Cap Value	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%	78.4%
US Small Cap Core	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%	93.9%
US Small Cap Growth	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%
US Large Cap Value	71.9%	71.9%	71.9%	71.9%	71.9%	71.9%	71.9%	71.9%	71.9%	71.9%
US Large Cap Core	67.6%	67.6%	67.6%	67.6%	67.6%	67.6%	67.6%	67.6%	67.6%	67.6%
US Large Cap Growth	68.4%	68.4%	68.4%	68.4%	68.4%	68.4%	68.4%	68.4%	68.4%	68.4%
US All Cap Growth	67.2%	67.2%	67.2%	67.2%	67.2%	67.2%	67.2%	67.2%	67.2%	67.2%
US All Cap Core	57.8%	57.8%	57.8%	57.8%	57.8%	57.8%	57.8%	57.8%	57.8%	57.8%
US Small Cap Value	56.7%	56.7%	56.7%	56.7%	56.7%	56.7%	56.7%	56.7%	56.7%	56.7%
US Small Cap Core	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%

US Equity

Performance Consistency in 2024

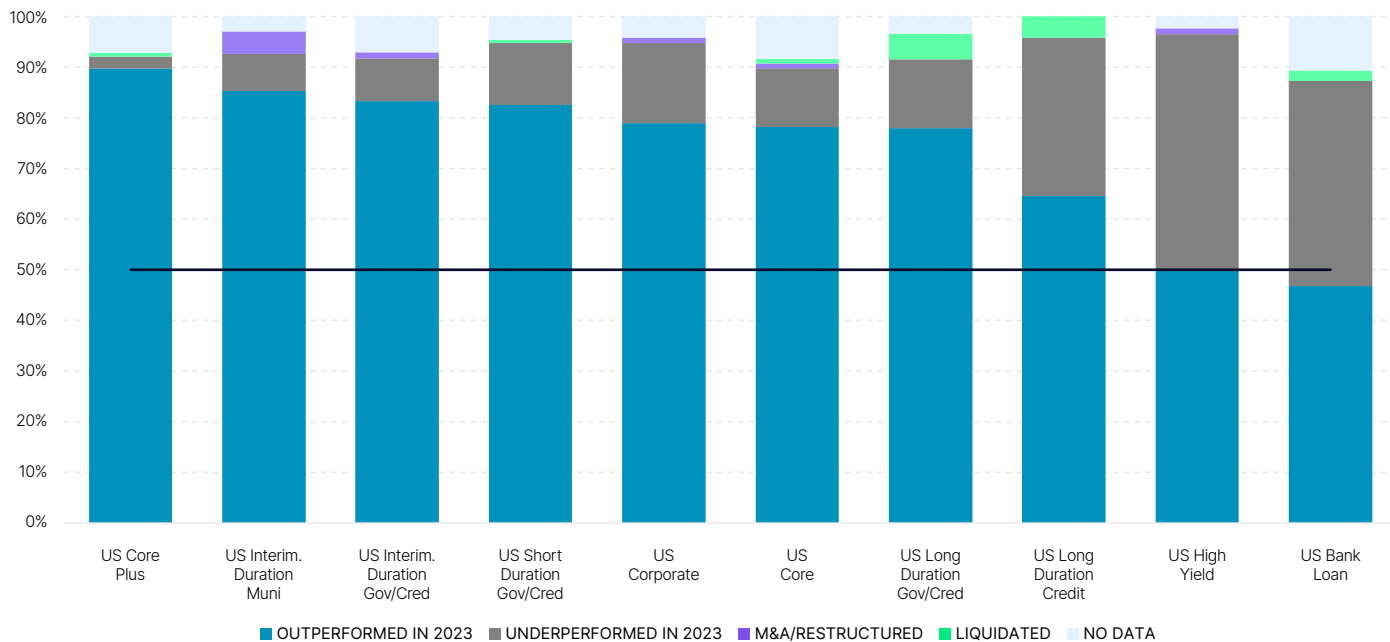
Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



US Fixed Income

Performance Consistency in 2024

Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



Global Equity

Active Outperformance by Year

Figures indicate the proportion of products outperforming their benchmarks in each calendar year

	2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Global Extended										
Global Small Cap Growth										
Global Large Cap Value										
Global All Cap Value										
Global REIT										
Global Large Cap Growth										
Global All Cap Core										
Global Large Cap Core										
Global All Cap Growth										
Global Small Cap Core										
2016										
Global All Cap Growth										
Global Large Cap Growth										
Global All Cap Core										
Global Extended										
Global Small Cap Core										
Global All Cap Value										
Global REIT										
Global Large Cap Core										
Global Large Cap Value										
Global Small Cap Growth										

Global Fixed Income

Active Outperformance by Year

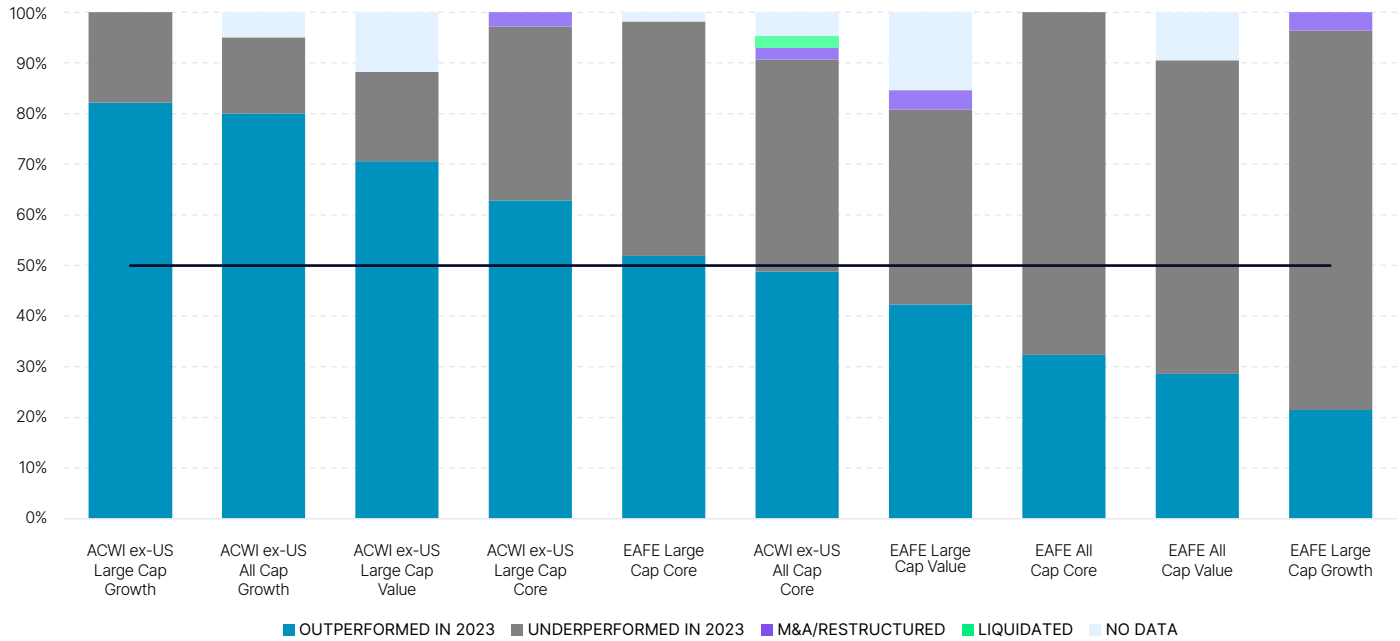
Figures indicate the proportion of products outperforming their benchmarks in each calendar year

			Global Multi-Sector 86.3%		Global Multi-Sector 82.1%					
Global Multi-Sector 92.0%			Global Core Plus 85.7%		Global High Yield 80.4%	Global Multi-Sector 91.1%	Global Multi-Sector 98.1%	Global Unconstrained 83.3%		
Global Inflation-Indexed 66.7%			Global Bank Loan 79.3%		Global Unconstrained 80.3%	Global Inflation-Indexed 85.7%	Global Core Plus 93.5%	Global Multi-Sector 77.8%		
Global Core Plus 64.4%	Global Core Plus 68.9%		Global Aggregate 74.1%		Global Credit 69.6%	Global Unconstrained 85.6%	Global Unconstrained 81.8%	Global Credit 75.0%		
Global Unconstrained 59.2%	Multi-Asset Credit 61.7%		Global Government 70.7%	Global Core Plus 72.3%	Global Bank Loan 63.0%	Global High Yield 76.7%	Global Aggregate 79.7%	Global Core Plus 64.4%	Global Government 69.4%	
Global Bank Loan 59.1%	Global Aggregate 61.5%	Global Bank Loan 76.9%	Global Unconstrained 60.4%	Multi-Asset Credit 72.0%	Global Core Plus 61.7%	Global Credit 68.3%	Global Bank Loan 76.0%	Global High Yield 63.6%	Multi-Asset Credit 66.3%	
Global Aggregate 57.7%	Global Credit 54.0%	Global Inflation-Indexed 55.0%	Global High Yield 60.2%	Global Aggregate 63.3%	Global Inflation-Indexed 57.1%	Global Government 62.2%	Global Credit 62.0%	Global Inflation-Indexed 63.3%	Global Inflation-Indexed 60.0%	
Global Credit 56.0%	Global Inflation-Indexed 53.8%	Global High Yield 52.8%	Global Inflation-Indexed 59.0%	Global Government 59.4%	Global Aggregate 55.4%	Global Core Plus 59.6%	Global Government 61.1%	Global Bank Loan 56.5%	Global Bank Loan 59.1%	
Global Government 55.8%	Global Government 52.0%	Multi-Asset Credit 52.8%	Global Credit 57.8%	Global Credit 57.7%	Global Government 50.5%	Global Aggregate 58.7%	Global High Yield 54.6%	Global Aggregate 56.0%	Global Aggregate 56.1%	
2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025	
Global High Yield 31.3%	Global Unconstrained 47.0%	Global Credit 49.3%	Multi-Asset Credit 47.3	Global Inflation-Indexed 41.7%	Multi-Asset Credit 47.6%	Multi-Asset Credit 39.1%	Global Inflation-Indexed 41.2%	Multi-Asset Credit 42.9%	Global Core Plus 48.9%	
Multi-Asset Credit 20.3%	Global Multi-Sector 46.0%	Global Unconstrained 47.2%		Global High Yield 39.1%		Global Bank Loan 26.9%	Multi-Asset Credit 29.9%	Global Government 40.9%	Global Unconstrained 44.4%	
	Global High Yield 34.0%	Global Multi-Sector 47.2%		Global Unconstrained 38.2%					Global Credit 42.4%	
	Global Bank Loan 27.3%	Global Government 46.9%		Global Multi-Sector 35.2%					Global Multi-Sector 34.6%	
		Global Aggregate 41.7%		Global Bank Loan 20.7%					Global High Yield 30.6%	
		Global Core Plus 36.7%								

Global Equity

Performance Consistency in 2024

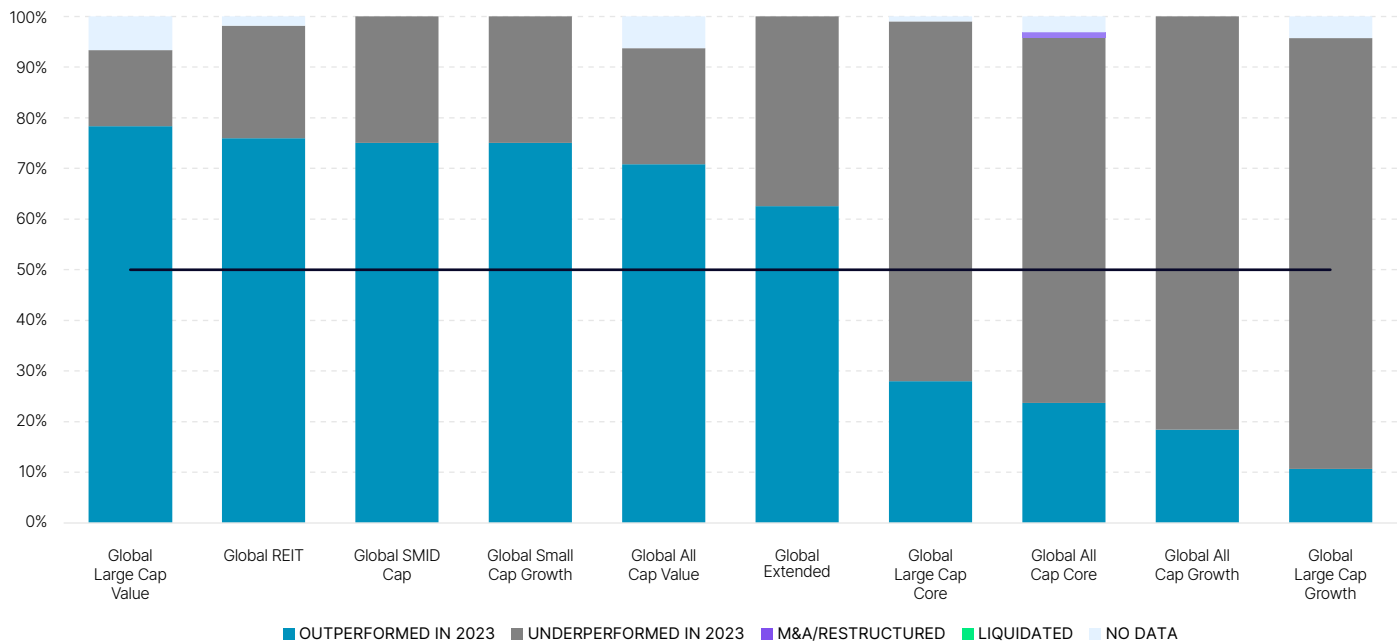
Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



Global Fixed Income

Performance Consistency in 2024

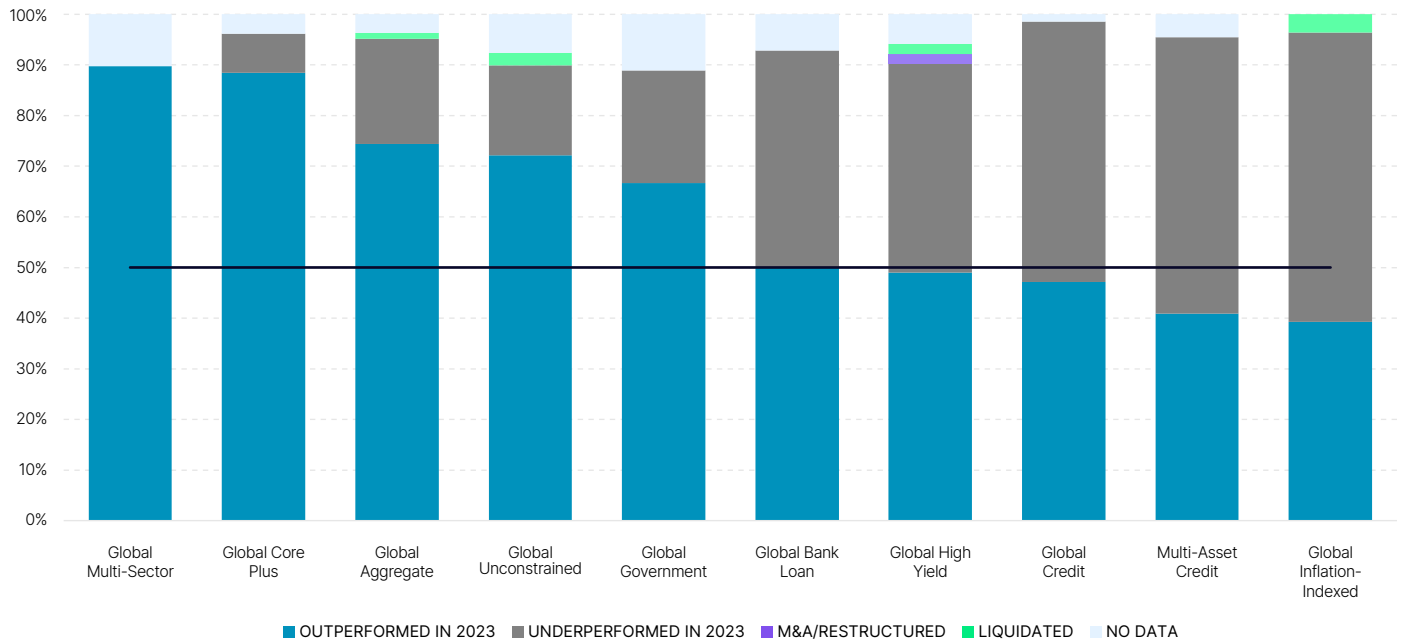
Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



International Equity

Performance Consistency in 2024

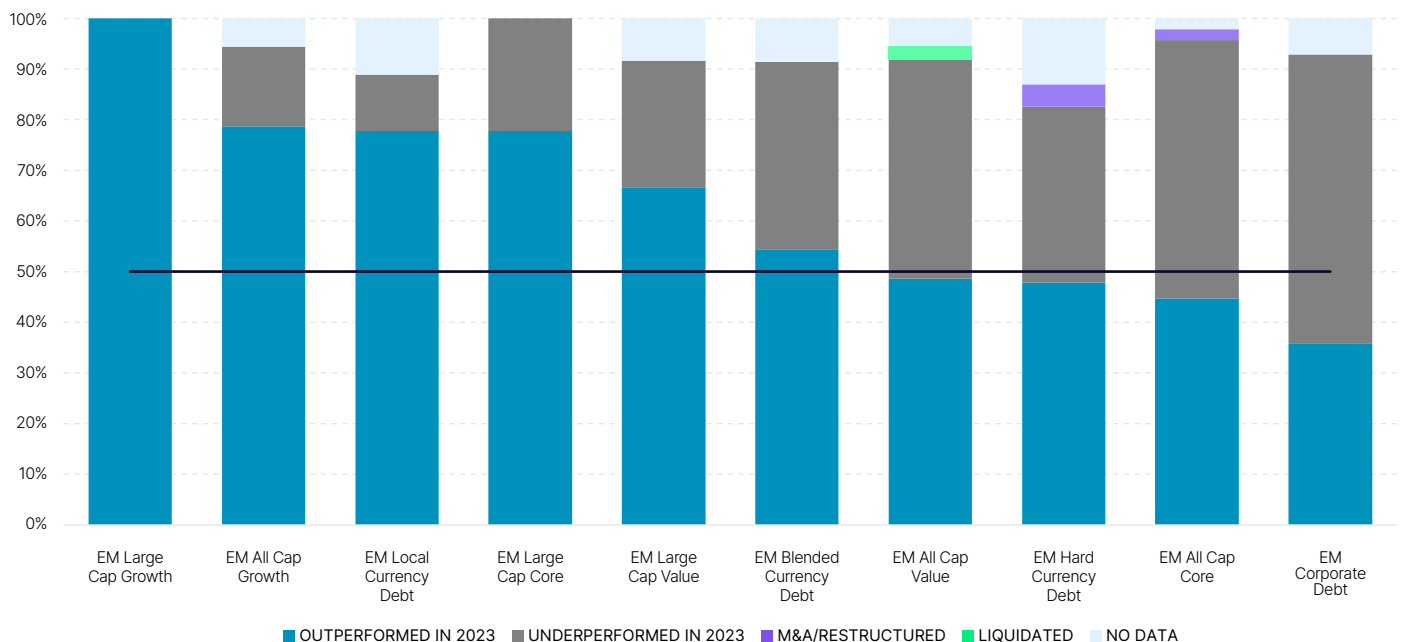
Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



Emerging Markets Equity & Debt

Performance Consistency in 2024

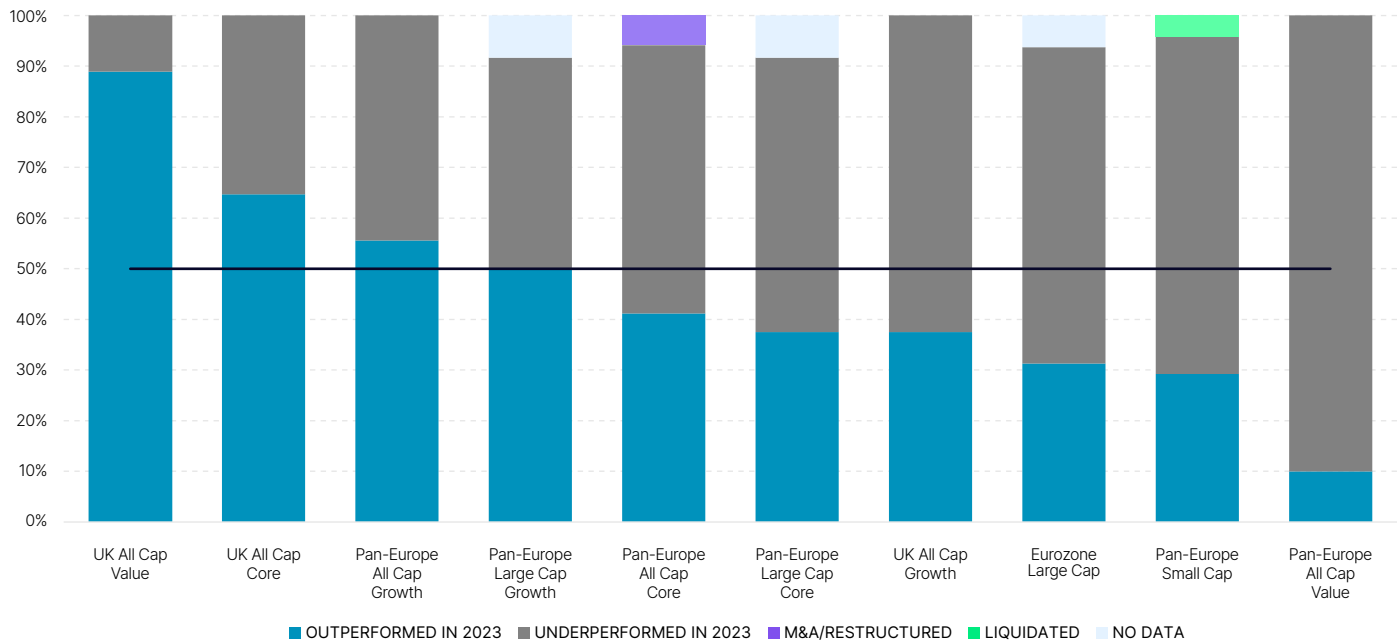
Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



Europe Equity

Performance Consistency in 2024

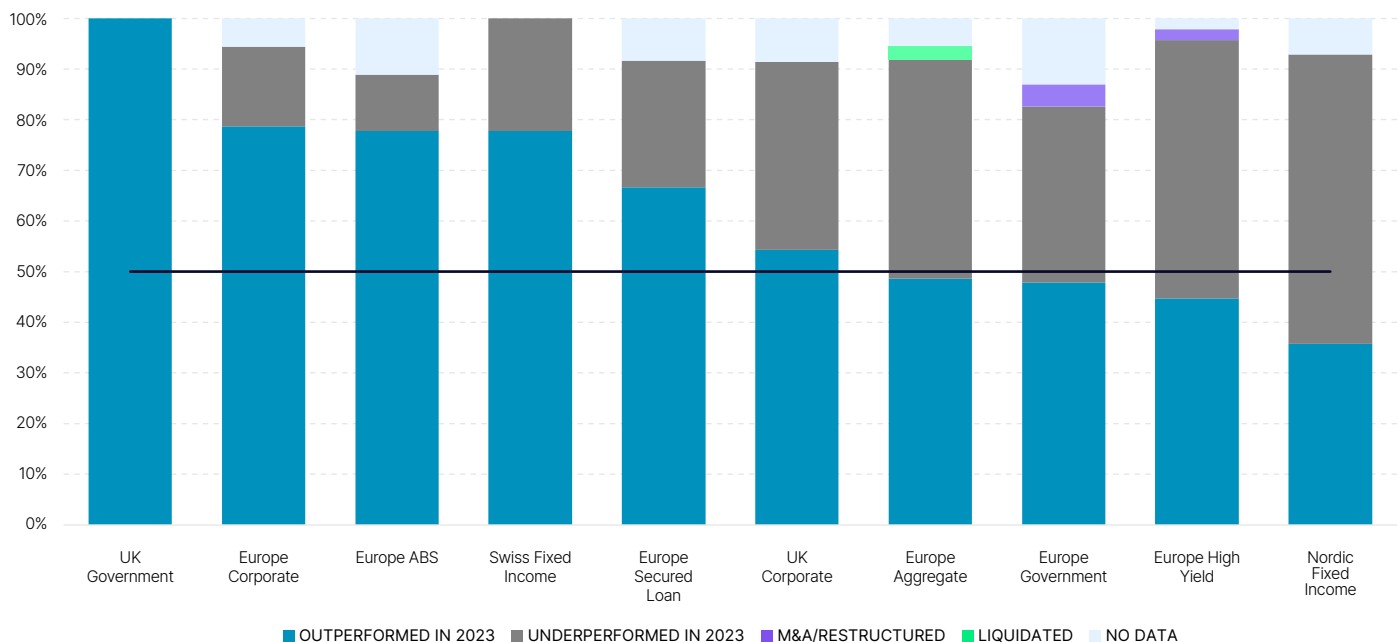
Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



Europe Fixed Income

Performance Consistency in 2024

Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



Canada Equity & Fixed Income

Active Outperformance by Year

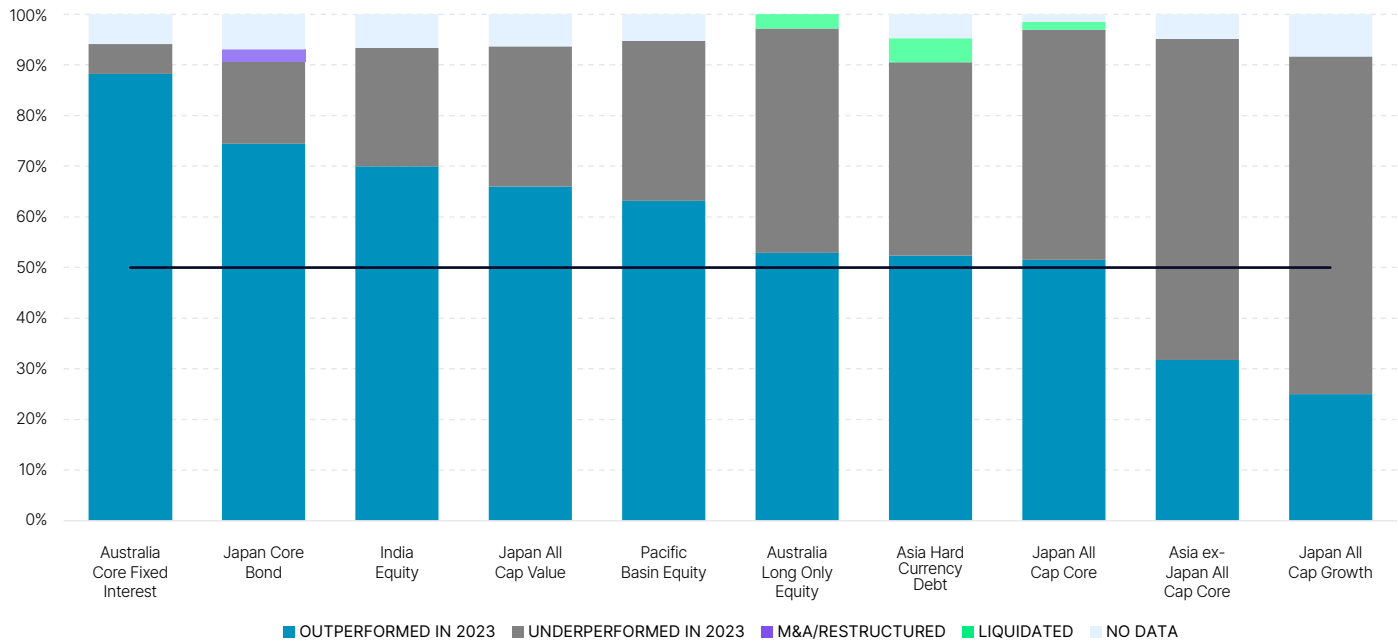
Figures indicate the proportion of products outperforming their benchmarks in each calendar year

	Canada Short Duration 100.0%			Canada All Cap Value 100.0%	Canada Large Cap Growth 90.9%				
Canada Core Plus Bond 97.6%	Canada Corporate 89.5%	Canada Core Bond 80.7%	Canada Short Duration 97.3%	Canada Large Cap Value 100.0%	Canada Core Plus Bond 89.6%		Canada Short Duration 100.0%	Canada Core Bond 97.3%	
Canada Short Duration 96.9%	Canada Core Plus Bond 83.3%	Canada Corporate 75.7%	Canada Long Duration 85.2%	Canada Short Duration 97.2%	Canada Core Bond 85.7%		Canada Core Bond 96.1%	Canada Short Duration 94.6%	Canada Core Bond 89.0%
Canada Core Bond 94.8%	Canada Long Duration 80.4%	Canada Large Cap Value 72.4%	Canada Core Plus Bond 76.1%	Canada Core Bond 89.7%	Canada Long Duration 84.2%	Canada Large Cap Growth 90.9%	Canada Core Plus Bond 94.4%	Canada Corporate 87.2%	Canada Corporate 82.5%
Canada Large Cap Growth 92.0%	Canada Core Bond 70.9%	Canada Large Cap Core 66.7%	Canada Corporate 66.7%	Canada Core Plus Bond 83.0%	Canada Corporate 82.1%	Canada All Cap Core 82.0%	Canada Long Duration 87.9%	Canada Core Plus Bond 82.2%	Canada Core Plus Bond 63.0%
Canada Long Duration 88.9%	Canada Large Cap Growth 62.5%	Canada Large Cap Growth 58.3%	Canada Core Bond 63.3%	Canada Long Duration 82.1%	Canada Large Cap Core 67.2%	Canada Large Cap Core 73.8%	Canada Corporate 79.5%	Canada Long Duration 82.8%	Canada Large Cap Core 62.3%
Canada Corporate 67.5%	Canada Large Cap Core 53.2%	Canada Short Duration 55.9%	Canada Large Cap Growth 56.5%	Canada Corporate 82.1%	Canada All Cap Core 60.0%	Canada Core Bond 54.4%	Canada Large Cap Core 55.9%	Canada Large Cap Growth 61.9%	Canada Large Cap Value 57.1%
2016	2017	2018	2019	2020	2021	2022	2023	2024	Q1 2025
Canada All Cap Core 35.3%	Canada All Cap Value 48.4%	Canada Core Plus Bond 46.7%	Canada Large Cap Core 39.7%	Canada All Cap Core 45.1%	Canada Short Duration 38.9%	Canada Core Plus Bond 38.5%	Canada All Cap Core 42.9%	Canada All Cap Core 38.3%	Canada All Cap Core 43.5%
Canada Large Cap Core 26.2%	Canada All Cap Core 44.2%	Canada Long Duration 44.2%	Canada All Cap Core 38.5%	Canada Large Cap Core 29.0%	Canada All Cap Value 12.1%	Canada Corporate 35.9%	Canada Large Cap Value 28.6%	Canada Large Cap Core 28.1%	Canada All Cap Value 37.5%
Canada All Cap Value 9.4%	Canada Large Cap Value 13.8%	Canada All Cap Core 41.5%	Canada All Cap Value 37.5%	Canada Large Cap Growth 13.6%	Canada Large Cap Value 9.5%	Canada Long Duration 35.1%	Canada All Cap Value 28.1%	Canada All Cap Value 6.3%	Canada Large Cap Growth 19.0%
Canada Large Cap Value 0.0%		Canada All Cap Value 36.4%	Canada Large Cap Value 14.8%			Canada Large Cap Value 33.3%	Canada Large Cap Growth 27.3%	Canada Large Cap Value 0.0%	Canada Long Duration 0.0%
						Canada All Cap Value 33.3%			Canada Short Duration 0.0%
						Canada Short Duration 8.1%			

Asia-Pacific Equity & Fixed Income

Performance Consistency in 2024

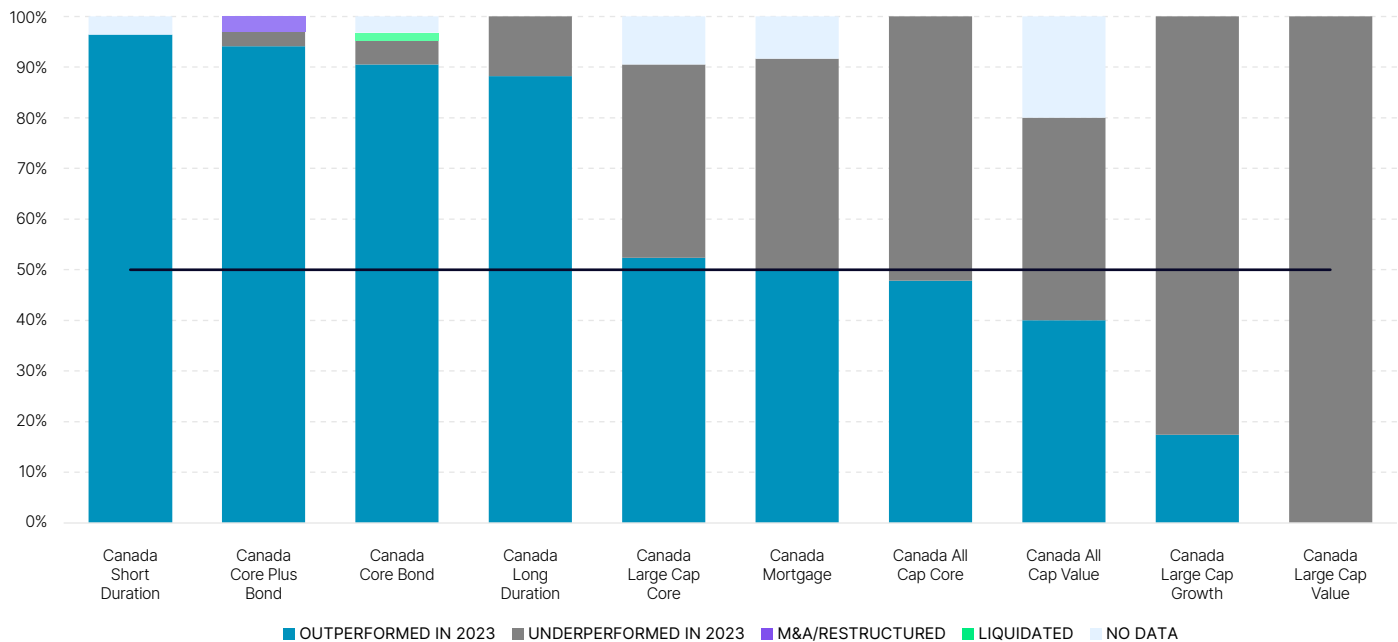
Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



Canada Equity & Fixed Income

Performance Consistency in 2024

Relative performance groupings in 2024 for products which outperformed their benchmarks from 2017 to 2023 (seven-year period)



Methodology

To calculate relative performance, products are first sorted by strategy into “universes.” Cash management, passive, and enhanced index universes were excluded from all analyses. Benchmarks are then 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 growth or value stocks are materially different from the market overall. The chosen benchmarks for each universe, and their sample sizes, can be seen on the following pages.

Each section’s universes, 10 in total, were chosen based on total reported AUM as of 15-May-2025. For inclusion in the “Active Outperformance by Year” charts, a product must have performance data reported to Nasdaq eVestment for at least one full calendar year. Products are then included in the calculations for the years in which such data is provided. For inclusion in the “Performance Consistency in 2024” charts, a product must have performance data reported for the full duration from 2017 to 2023. Performance for both the products and their benchmarks are calculated gross of fees, dividends, and distributions and on a US dollar basis, either as reported or using end-of-month spot rates. We choose to utilize gross returns to account for institutional investors’ ability to negotiate fees and their differing tax circumstances. All manager performance calculations are based on data reported as of 15-May-2025. Within the “Performance Consistency in 2024” charts, “No Data” comprises managers which have elected not to market the product to new investors and managers which have ceased to report, or have yet to report as of 15-May-2025, information on the strategy to Nasdaq eVestment.

The “roll-up universes” in the “Regional Asset Classes” section, consisting of an aggregated view for select asset class and geographic cross-sections, are composed 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 S&P 500 index and the U.S. Small Cap Value against the Russell 2000 Value index, then combined as part of the U.S. Equity universe. Cash management, passive, and enhanced index products are again excluded from these calculations. However, we do include primary universes which are outside of the top 10 by total AUM and would otherwise fall outside of the calculations for other sections in the report.

Learn how Nasdaq eVestment can help you evaluate your manager roster against market benchmarks, other managers, and peer institutions’ portfolios.

Our [Analytics](#) solution enables comparisons between individual managers and relevant benchmarks. Clients can also investigate portfolio characteristics, fees, and more. For a total portfolio or asset class view, [Peer Benchmarking](#) offers transparent investor data so institutional investors can compare their portfolios against peers. Clients can compare their performance to individual peers or custom peer groups.

Get in Touch

For more information regarding the Nasdaq eVestment Active Manager Outperformance Report, contact your representative or email us at evestment@nasdaq.com

Selected Benchmarks and Sample Sizes

Ten Largest Universes	Benchmarks Selected	Products Included by Year									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
US Large Cap Growth	Russell 1000 Growth	362	347	331	328	320	309	296	291	283	264
US Large Cap Value	Russell 1000 Value	525	507	494	483	460	437	430	425	417	385
US Large Cap Core	S&P 500	518	508	504	497	480	461	450	441	422	406
US All Cap Core	Russell 3000	184	188	184	181	175	171	167	162	157	152
US Mid Cap Growth	Russell MidCap Growth	137	123	116	112	108	110	106	107	104	98
US Small Cap Core	Russell 2000	248	246	245	245	233	221	213	208	207	198
US Small Cap Growth	Russell 2000 Growth	215	203	197	194	189	183	182	172	165	156
US Small Cap Value	Russell 2000 Value	278	272	271	266	255	247	232	220	213	198
US Mid Cap Value	Russell MidCap Value	122	118	115	110	101	98	95	97	93	88
US All Cap Growth	Russell 3000 Growth	114	104	96	100	99	95	91	83	78	70
US Core	Bloomberg US Aggregate	295	290	290	280	273	268	264	255	235	222
US Core Plus	Bloomberg US Aggregate	158	159	163	164	161	161	160	159	154	143
US High Yield	Bloomberg US Corporate High Yield	273	271	271	281	283	273	263	270	260	251
US Corporate	Bloomberg US Credit	131	137	144	146	135	138	137	135	131	124
US Intern. Duration Muni	Bloomberg US Municipal 1-10 Year	130	133	137	139	139	140	140	139	128	126
US Short Duration Gov/Cred	Bloomberg US Govt/Credit 1-5 Year	231	235	236	235	231	230	226	224	215	200
US Bank Loan	CS Leveraged Loan	116	117	116	122	119	118	111	109	103	96
US Long Duration Credit	Bloomberg US Long Credit	78	74	76	80	80	79	80	78	76	77
US Securitized Mortgage	Bloomberg US Mortgage Backed Securities	72	74	75	70	69	74	74	73	75	76
US Long Duration Gov/Cred	Bloomberg US Long Govt/Corporate	95	92	90	85	77	76	72	67	61	59
EAFE Large Cap Core	MSCI EAFE	137	137	136	134	129	132	131	130	129	128
ACWI ex-US Large Cap Core	MSCI ACWI ex-US	85	91	86	88	89	89	85	83	81	81
ACWI ex-US All Cap Growth	MSCI ACWI ex-US Growth	33	33	35	36	39	39	39	37	35	32
ACWI ex-US Large Cap Growth	MSCI ACWI ex-US Growth	42	46	46	42	44	46	50	49	49	45
EAFE All Cap Value	MSCI EAFE Value	38	40	39	41	39	38	37	36	30	32
ACWI ex-US All Cap Core	MSCI ACWI ex-US	73	78	77	79	77	76	78	79	76	71
EAFE All Cap Core	MSCI EAFE	77	79	82	83	80	76	73	70	67	67
EAFE Large Cap Value	MSCI EAFE Value	52	51	52	52	53	53	55	58	54	52
EAFE Large Cap Growth	MSCI EAFE Growth	44	41	40	41	41	40	40	41	41	40
ACWI ex-US Large Cap Value	MSCI ACWI ex-US Value	27	27	26	27	27	25	24	25	24	24
Global Large Cap Core	MSCI World	332	340	350	363	379	389	398	405	401	382
Global All Cap Core	MSCI World	341	350	370	377	384	399	399	416	409	398
Global All Cap Growth	MSCI World Growth	120	120	130	147	161	174	180	187	187	177
Global Large Cap Value	MSCI World Value	155	160	159	165	161	161	159	164	163	162
Global Large Cap Growth	MSCI World Growth	131	136	138	131	143	153	152	159	154	147
Global All Cap Value	MSCI World Value	151	147	147	145	144	142	136	137	129	128
Global REIT	FTSE EPRA/NAREIT Developed	95	98	98	96	95	96	90	91	90	83
Global Small Cap Growth	MSCI World Small Cap Growth	22	19	19	21	21	23	25	26	25	23
Global Extended	MSCI World	23	23	20	20	21	25	23	25	24	22
Global Small Cap Core	MSCI World Small Cap	41	43	46	49	52	55	53	54	59	64
Global Multi-Sector	Bloomberg Multiverse	50	50	50	53	51	54	56	56	53	54
Global Aggregate	Bloomberg Global Aggregate	143	137	143	144	143	139	139	138	138	134
Global Credit	Bloomberg Global Aggregate - Corporate	116	134	137	144	147	156	158	167	171	164
Global Unconstrained	Bloomberg Multiverse	143	147	149	144	139	131	122	118	110	102
Multi-Asset Credit	50% CS Leveraged Loan/50% ICE BofAML Global High Yield Constrained	67	74	81	89	93	100	105	110	107	105
Global Government	FTSE WGBI	97	104	102	98	99	101	101	98	95	88
Global High Yield	ICE BofAML Global High Yield Constrained	92	96	100	106	108	110	112	116	108	110
Global Core Plus	Bloomberg Global Aggregate	44	45	45	49	49	47	47	47	46	45
Global Inflation-Indexed	Bloomberg Global Inflation-Linked	39	39	39	40	39	36	35	35	34	30
Global Bank Loan	75% CS Leveraged Loan/25% CS Western European Leveraged Loan	16	22	22	26	29	29	27	26	25	23

Selected Benchmarks and Sample Sizes

Ten Largest Universes	Benchmarks Selected	Products Included by Year									
		2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
UK All Cap Core	FTSE All Share	61	61	60	55	55	52	51	51	48	41
Pan-Europe All Cap Core	MSCI Europe	85	88	80	84	84	83	75	73	69	65
Pan-Europe Large Cap Core	MSCI Europe	82	82	81	74	69	65	67	62	60	52
Eurozone Large Cap	MSCI EMU	45	44	46	44	45	37	34	34	35	34
UK All Cap Value	FTSE All Share	22	22	22	22	21	20	19	20	20	20
Pan-Europe Large Cap Growth	MSCI Europe Growth	34	33	33	32	31	30	29	26	26	25
Pan-Europe All Cap Value	MSCI Europe Value	34	34	34	34	34	29	28	28	27	26
Pan-Europe Small Cap	MSCI Europe Small Cap	56	55	50	52	48	46	47	44	41	37
UK All Cap Growth	FTSE All Share	31	28	28	30	29	29	27	25	24	23
Pan-Europe All Cap Growth	MSCI Europe Growth	23	22	20	21	20	22	23	21	20	19
Europe Corporate	Bloomberg Euro Aggregate: Corporates	125	131	134	129	127	127	122	125	123	115
Europe Aggregate	Bloomberg Euro Aggregate	60	59	57	53	49	50	49	48	46	44
UK Corporate	iBoxx Sterling Corporates	65	65	65	65	64	62	61	60	58	53
Europe Secured Loan	CS Western European Leveraged Loan	27	28	29	34	33	34	36	37	35	34
Europe Government	Bloomberg Euro Aggregate: Treasury	47	45	44	40	36	35	33	33	30	31
Europe High Yield	ICE BofAML Euro High Yield Constrained	70	70	69	69	67	66	65	68	67	63
Europe ABS	ICE BofAML Euro ABS & MBS	10	11	10	11	11	11	15	16	16	15
Swiss Fixed Income	SBI Domestic AAA-BBB	16	16	14	12	12	12	12	11	11	11
Nordic Fixed Income	OMRX Total Bond	26	27	28	28	26	27	22	18	18	18
UK Government	FTSE Actuaries UK Conventional Gilts All Stocks	26	26	24	23	23	18	17	16	14	8
EM All Cap Core	MSCI EM	180	192	191	195	194	202	212	211	207	198
EM Hard Currency Debt	JPM EMBI Global Diversified	121	131	139	140	144	146	145	144	144	137
EM Blended Currency Debt	50% JPM GBI-EM Global Diversified/50% JPM EMBI Global Diversified	78	88	95	100	98	100	103	94	93	87
EM Large Cap Core	MSCI EM	71	74	70	73	73	67	67	66	66	64
EM All Cap Growth	MSCI EM Growth	69	69	69	69	71	68	69	72	64	59
EM Local Currency Debt	JPM GBI-EM Global Diversified	96	99	94	95	91	90	85	85	82	78
EM Corporate Debt	JPM CEMBI Broad Diversified	91	96	100	106	108	110	109	110	112	106
EM All Cap Value	MSCI EM Value	48	50	51	58	60	59	57	58	53	55
EM Large Cap Growth	MSCI EM Growth	23	21	21	27	27	25	26	24	25	23
EM Large Cap Value	MSCI EM Value	23	27	24	21	23	20	19	20	18	19
India Equity	MSCI India	74	74	77	76	73	77	76	76	78	72
Japan Core Bond	NOMURA Bond Performance	58	57	57	57	55	50	50	51	48	48
Australia Long Only Equity	S&P/ASX 300	160	158	158	154	144	147	140	133	130	121
Japan All Cap Core	TOPIX	115	114	119	120	115	112	108	106	103	94
China A-Shares	MSCI China A Onshore	66	69	68	71	72	72	83	76	76	69
Japan All Cap Growth	TOPIX	68	71	75	75	75	70	68	67	63	59
Asia ex-Japan All Cap Core	MSCI AC Asia ex-Japan	69	71	73	73	69	71	72	70	68	62
Japan All Cap Value	TOPIX	83	82	82	78	74	71	68	67	66	63
Asia Hard Currency Debt	ICE BofAML Asia Dollar	43	48	50	52	52	52	54	54	52	51
Greater China Equity	MSCI Golden Dragon	46	46	44	44	44	42	42	43	40	38
Canada Core Bond	Bloomberg Canadian Aggregate	81	78	79	83	79	78	77	79	76	73
Canada All Cap Core	S&P/TSX Composite	60	51	52	53	52	51	50	50	49	47
Canada Core Plus Bond	Bloomberg Canadian Aggregate	36	42	42	45	46	47	48	52	54	54
Canada Large Cap Core	S&P/TSX Composite	62	61	62	66	63	62	61	61	59	57
Canada Large Cap Value	MSCI Canada Value	40	38	29	29	27	22	21	21	21	21
Canada Long Duration	Bloomberg Canadian Aggregate 10+ Years	47	45	51	52	54	56	57	57	58	58
Canada Short Duration	Bloomberg Canadian Aggregate 1-3 Years	28	32	32	34	37	36	36	37	37	37
Canada Corporate	Bloomberg Canadian Aggregate - Corporate	44	40	38	37	39	39	39	39	39	39
Canada Large Cap Growth	MSCI Canada Growth	28	25	24	24	23	22	22	22	22	21
Canada All Cap Value	MSCI Canada Value	33	32	31	33	32	31	33	33	32	32



Validate Your Investment Approach vs. Peers with Nasdaq eVestment Peer Benchmarking



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