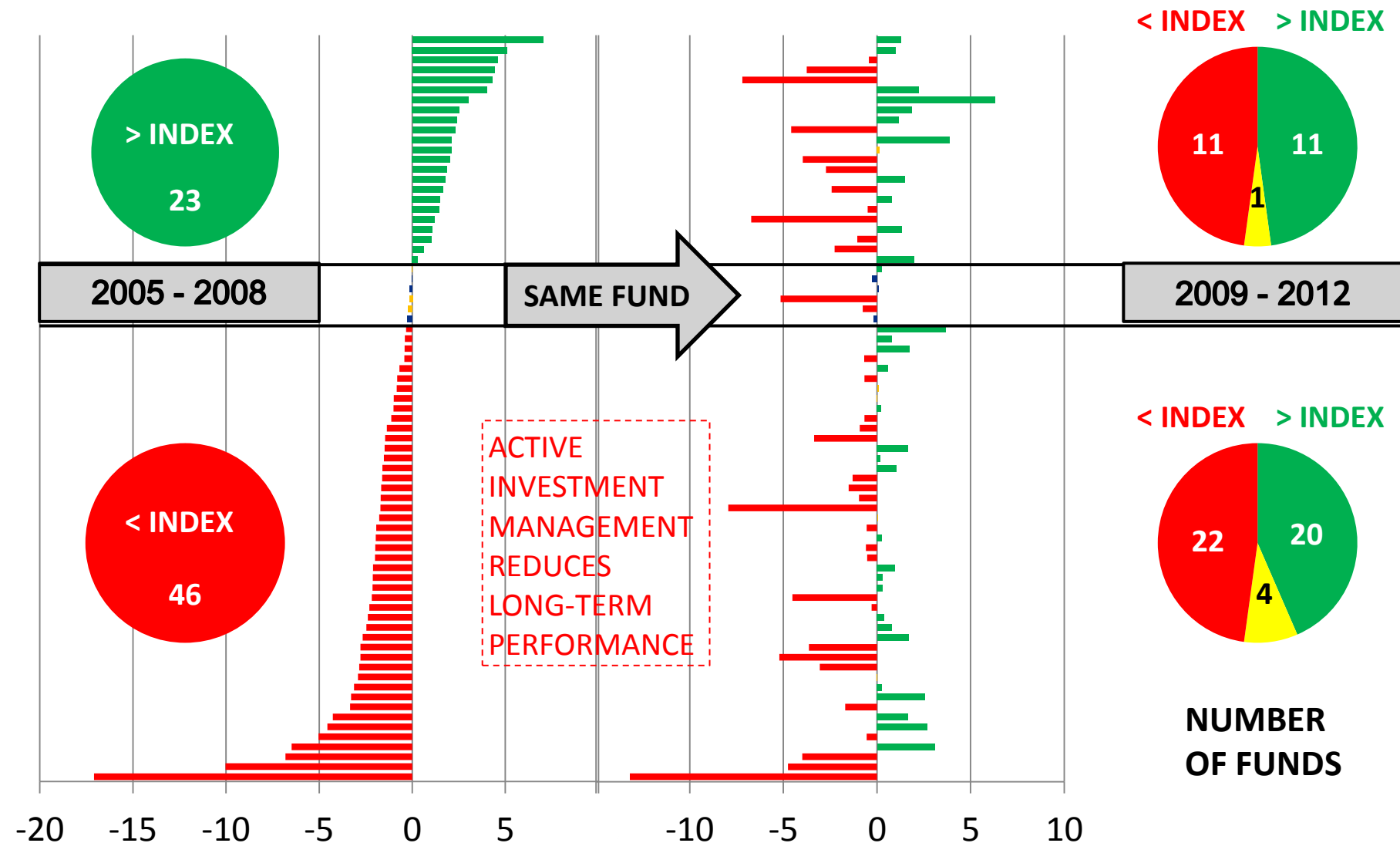


# Outperformance in the past does not indicate better future performance

## FUND RETURN MINUS INDEX RETURN (EQUITY FUNDS EUROPE)

In % points p.a.



Source: Morningstar Germany