

## SPIVA<sup>®</sup> Europe Scorecard

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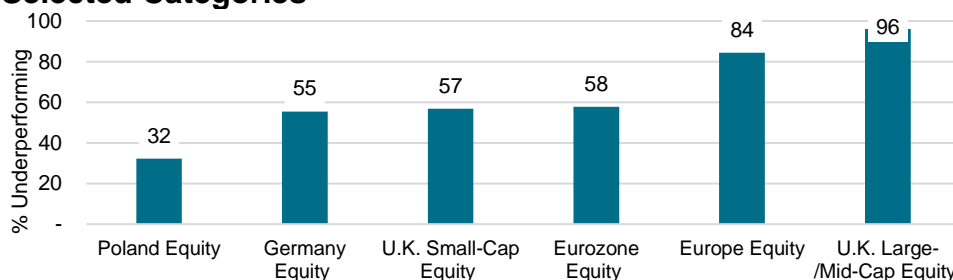
**Experience** the active vs. passive debate on a global scale.

Since the first publication of the S&P Indices Versus Active Funds (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active versus passive debate. First published in 2014, the semiannual SPIVA Europe Scorecard reports on the performance of actively managed European equity funds as compared to the performance of category-appropriate S&P DJI benchmark indices, providing statistics on outperformance rates, survivorship rates and fund performance dispersion.

### Mid-Year 2022 Highlights

**A majority of actively managed funds underperformed their respective benchmark in nearly every fund category included in our Europe scorecard.** Among the major regional markets, Germany Equity funds had the best (i.e., lowest) underperformance rate in H1, at 55%, followed closely by underperformance rates of 57% and 58%, respectively, in U.K. Small-Cap Equity funds and Eurozone Equity funds. **The U.K. large-/mid-cap category saw the highest underperformance rate**, with 96% underperforming the [S&P United Kingdom LargeMidCap](#). Pan-European equity funds lay in the middle, with 84% underperforming in H1 2022. The relatively small **Poland Equity category was the sole segment where a majority of active funds outperformed** in H1 2022.

**Exhibit 1: Percentage of Underperforming Funds in H1 2022, Selected Categories**



Source: S&P Dow Jones Indices LLC, Morningstar. Data as of June 30, 2022. Index performance based on total return in local currency. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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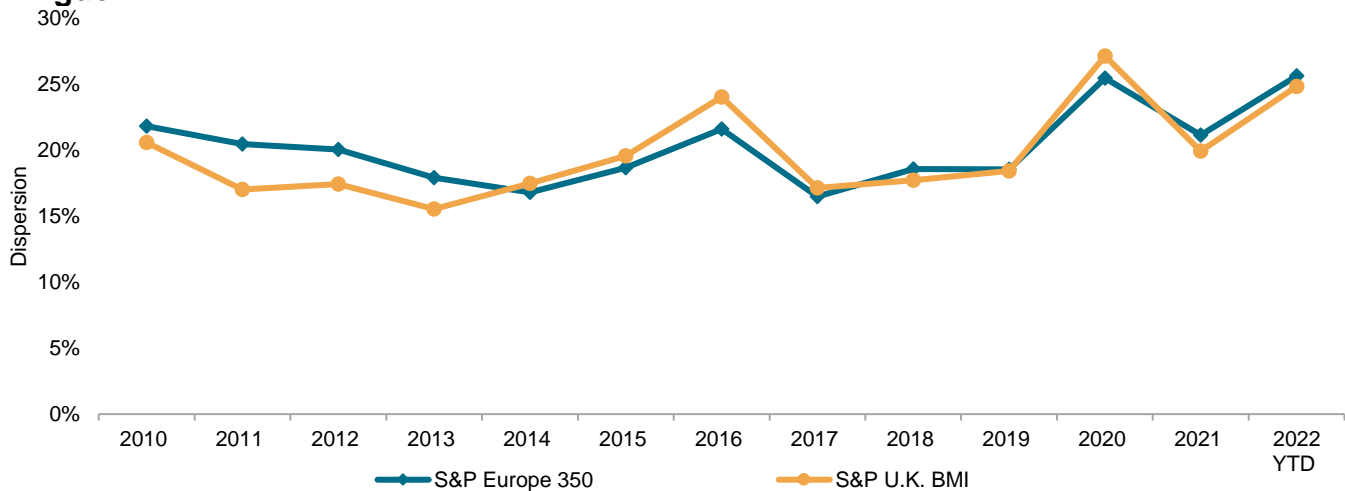
- **82%** of British pound sterling-denominated, and **84%** euro-denominated actively managed **pan-European equity funds** underperformed the [S&P Europe 350®](#) in H1 2022, respectively, while **only 58% of Eurozone funds** underperformed the [S&P Eurozone BMI](#).
- Euro-denominated **Global Equity** funds maintained a relatively high underperformance rate over longer time horizons. Over the 10-year period ending June 2022, **98% of funds underperformed the [S&P Global 1200](#)**.
- **British pound sterling-denominated U.S. Equity funds displayed a slight edge over their euro-denominated brethren**; underperformance rates for the former were consistently below those of the latter across all time horizons.
- Regardless of currency denomination, most U.S. Equity funds underperformed the [S&P 500®](#) in H1 2022, **with underperformance rates increasing over longer time horizons**.
- Reverting from an underperformance rate of just 40% during 2021, **55% of Germany Equity funds lagged the [S&P Germany BMI](#) in the first half of 2022**, still the lowest underperformance rate among major single-country categories.
- Among other major categories, **78%, 76% and 68% of France, Switzerland and Sweden Equity funds lagged their benchmarks**, respectively, in H1.
- Actively managed **U.K. Large-/ Mid-Cap Equity funds** recorded a 96% underperformance rate in the first half of the year, rising to 98% over the 12-month period ending June 30, 2022—the **highest underperformance rate for this category over any 12-month period included in a historical Europe Scorecard**.
- Perhaps relatedly, only 57% of actively managed U.K. Small-Cap Equity funds underperformed the S&P United Kingdom SmallCap.
- **Interquartile ranges varied widely** across single-country categories in H1 2022, with just 4% separating France Equity funds in the first and third quartiles, while the comparable figure for U.K. Equity funds was 16%.
- Poland Equity funds had a good start to the year, with over two-thirds of them outperforming the [S&P Poland BMI](#) in the first six months of 2022 and the median fund outperforming the benchmark by over 2%.
- As frequently seen on SPIVA Scorecards across geographies and across all categories, **underperformance rates generally rose along with the length of the period in which they were measured**.

# Market Context

Although H1 2022 underperformance rates were over 50% for most categories we report on, **there would have been plenty of opportunities for active managers to add value either via a top-down or a bottom-up approach.**

From a bottom-up perspective, skillful stock pickers could have benefited from elevated dispersion. In H1 2022, average annualized monthly dispersion in the S&P Europe 350 was 4 percentage points above the 2021 average and 6 percentage points above the 2010-2019 average, while in the [S&P United Kingdom BMI](#) average annualized monthly dispersion in H1 2022 was 1% and 4% higher than the 2021 average and the 2010-2019 average, respectively.

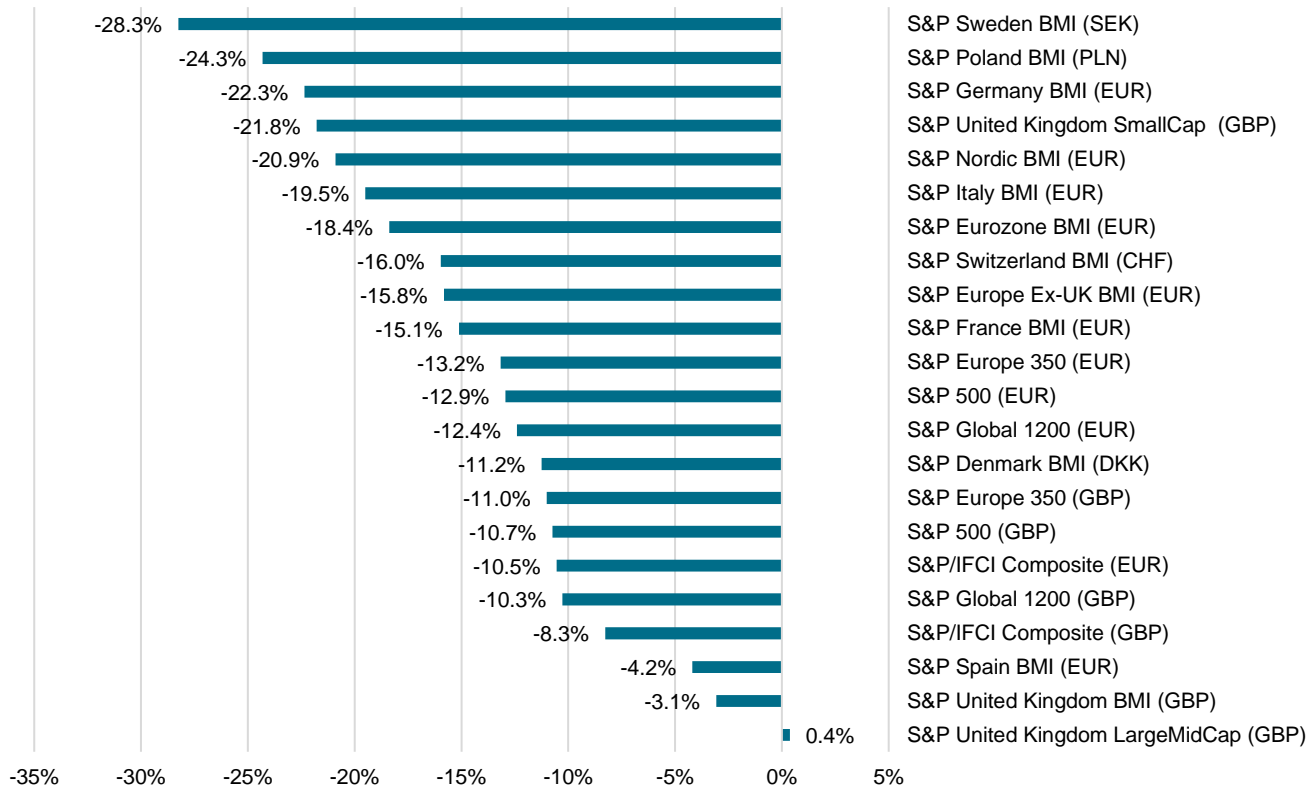
**Exhibit 2: Annualized Monthly Dispersion of the S&P Europe 350 and the S&P United Kingdom BMI**



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2022. Annual average of monthly annualized dispersion. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Meanwhile, large performance differentials in regional equity benchmarks offered opportunities for top-down pan-European managers as the triple headwinds of rising inflation, higher interest rates and surging commodity prices hit European economies particularly hard in the first half of 2022. Risk sentiment in the region deteriorated following the conflict in Ukraine, and the prospect of stagflation on the back of a worsening energy crunch weighed heavily on most of the region’s equity benchmarks: the S&P Europe 350 declined by 13%, while the S&P Germany BMI, the [S&P France BMI](#) and the [S&P Italy BMI](#) fell 22%, 15% and 20%, respectively, in turn (all in terms of total return in euros). Exhibit 3 shows the H1 2022 performance across the indices used to benchmark active fund performances in the SPIVA Europe Scorecard.

### Exhibit 3: H1 2022 Performance of Europe Scorecard Comparison Indices

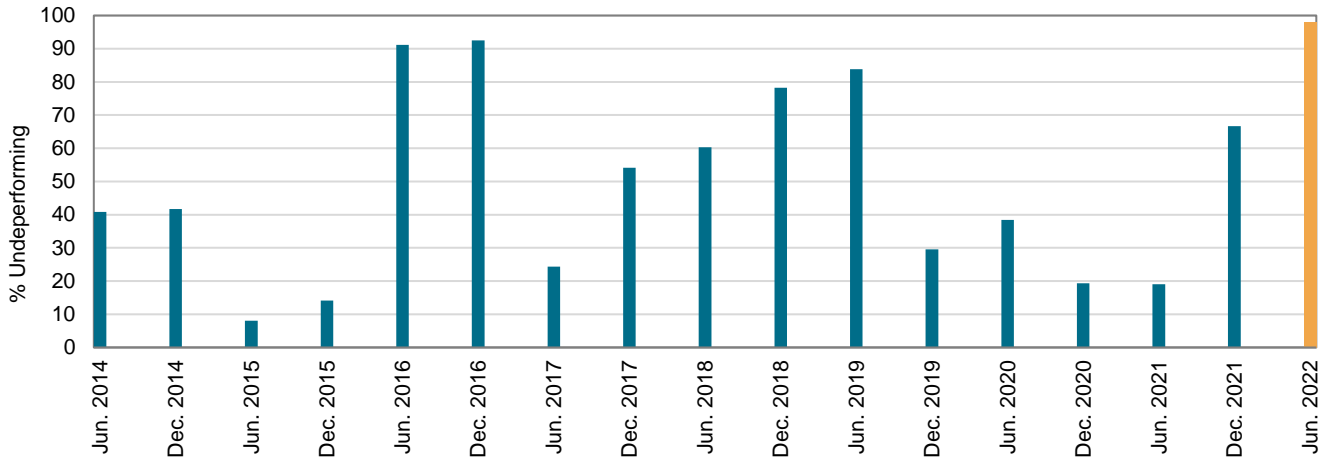


Source: S&P Dow Jones Indices LLC. Data as of June 30, 2022. Total returns in the currency indicated in the chart. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

At least in local currency terms, the S&P United Kingdom LargeMidCap was a rare bright spot in global equity markets in H1 2022. Its outperformance is partly explained by the index’s relatively large weights in commodity-related sectors, including Energy and Materials, but the very largest of U.K. blue chips also benefited from the weakness of the British pound sterling. The S&P United Kingdom SmallCap, on the other hand, was among the worst-performing of our Europe scorecard comparison indices for H1 2022.

While it was a great first half of the year for U.K. large- and mid-cap equities on a relative basis, investors in active funds in the category did not have much to cheer about: 96% of such funds underperformed the index in the first half of the year, while 98% failed to beat the benchmark over the 12-month period ending on June 30, 2022, the highest underperformance rate for a 12-month period since SPIVA Europe records began (see Exhibit 4).

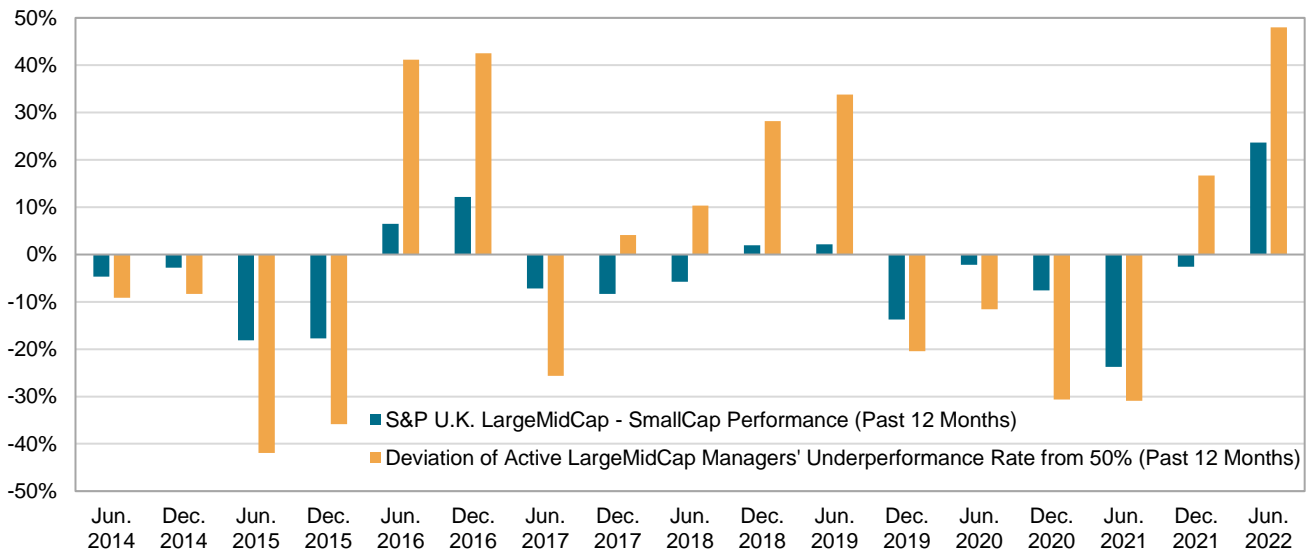
**Exhibit 4: Percentage of U.K. Large-/Mid-Cap Equity Funds Underperforming the S&P United Kingdom LargeMidCap in the Preceding 12 Months**



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes

Venturing down the capitalization range into small caps *might* have been among the culprits for the high rate of underperformance among active U.K. Large-/Mid-Cap Equity managers. Indeed, exposure to U.K. small caps might be a systemic characteristic for many U.K. large- and mid-cap managers, at least based on their historical outperformance rates. As Exhibit 5 highlights, there has been a strong historical relationship between the 12-month relative returns of larger U.K. stocks versus smaller U.K. stocks, and the 12M underperformance rate of funds in the U.K. Large-/Mid-Cap Equity category.

**Exhibit 5: 12-Month U.K. Large-/Mid-Cap Equity Funds Underperformance Rates and U.K. SmallCap – LargeMidCap Performance Differential**



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2022. Past performance is no guarantee of future results. Chart is provided for illustrative purposes. Underperformance rate shown in excess of 50%. The correlation between the two series of the exhibit is equal to 0.88.

# A Unique Scorecard for the Active Versus Passive Debate

Since its first publication 20 years ago, the SPIVA Scorecard has served as the de facto scorekeeper of the active versus passive debate. For two decades, we have heard passionate arguments from believers in both camps when headline numbers have deviated from their beliefs.

Beyond the SPIVA Scorecard's widely cited headline numbers is a rich data set that addresses issues related to measurement techniques, universe composition and fund survivorship that are far less frequently discussed but are often much more fascinating. These data sets are rooted in the following fundamental principles of the SPIVA Scorecard, with which regular readers will be familiar.

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for someone making an investment decision at the beginning of the period, these funds are part of the opportunity set. Unlike other commonly available comparison reports, SPIVA Scorecards account for the entire opportunity set—not just the survivors—thereby eliminating survivorship bias.
- **Apples-to-Apples Comparison:** Fund returns are often compared with a popular benchmark regardless of their investment category. The SPIVA Europe Scorecard makes an appropriate comparison by measuring a fund's returns against the returns of a benchmark that reflects the fund's investment category.
- **Asset-Weighted Returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of a larger fund affect the average in the same manner as the returns of a smaller fund. An accurate representation of how market participants fared in a particular period can be ascertained by calculating weighted average returns where each fund's return is weighted by net assets. SPIVA Scorecards show both equal- and asset-weighted averages.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations by using only the share class with greater assets. Index, leveraged and inverse funds, along with other index-linked products, are excluded because this is meant to be a scorecard for active managers.

# Reports

## Report 1a: Percentage of European Equity Funds Outperformed by Benchmarks (Based on Absolute Returns)

Fund Category	Comparison Index	YTD	1-Year	3-Year	5-Year	10-Year
<b>Euro-Denominated Funds (EUR)</b>						
Europe Equity	S&P Europe 350	84.40	88.84	79.81	87.77	87.81
Eurozone Equity	S&P Eurozone BMI	57.79	56.07	73.91	88.22	94.76
Nordic Equity	S&P Nordic BMI	73.91	72.73	71.43	86.36	87.50
Global Equity	S&P Global 1200	79.50	86.14	92.09	94.88	97.87
Emerging Markets Equity	S&P/IFCI Composite	71.66	77.22	82.34	87.54	96.10
U.S. Equity	S&P 500	70.56	82.64	92.78	96.22	98.46
France Equity	S&P France BMI	78.22	79.33	75.24	98.13	95.71
Germany Equity	S&P Germany BMI	55.43	45.56	48.45	67.03	76.34
Italy Equity	S&P Italy BMI	56.86	64.00	64.81	76.79	76.92
Spain Equity	S&P Spain BMI	59.21	57.50	65.22	76.14	82.56
<b>British Pound Sterling-Denominated Funds (GBP)</b>						
Europe Equity	S&P Europe 350	82.08	85.58	78.22	80.77	81.82
Europe Ex-U.K. Equity	S&P Europe Ex-UK BMI	62.14	62.14	71.33	80.29	88.28
U.K. Equity	S&P United Kingdom BMI	92.04	93.73	62.90	73.50	70.70
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	96.05	97.99	75.00	84.05	72.33
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	56.79	66.25	17.07	30.77	54.22
Global Equity	S&P Global 1200	74.91	80.95	89.38	90.61	92.02
Emerging Markets Equity	S&P/IFCI Composite	73.36	72.30	80.00	81.82	88.98
U.S. Equity	S&P 500	68.72	79.17	88.84	92.92	97.44
<b>Funds Denominated in Other European Local Currencies</b>						
Denmark Equity	S&P Denmark BMI	100.00	100.00	100.00	100.00	91.18
Poland Equity	S&P Poland BMI	32.26	64.52	18.75	41.67	53.85
Switzerland Equity	S&P Switzerland BMI	76.29	82.61	78.50	88.32	77.05
Sweden Equity	S&P Sweden BMI	67.62	42.16	46.32	59.09	68.80

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Outperformance is based on equal-weighted fund counts. Index performance based on total return. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## Report 1b: Percentage of European Equity Funds Outperformed by Benchmarks (Based on Risk-Adjusted Returns)

Fund Category	Comparison Index	3-Year	5-Year	10-Year
<b>Euro-Denominated Funds (EUR)</b>				
Europe Equity	S&P Europe 350	83.52	89.78	91.12
Eurozone Equity	S&P Eurozone BMI	73.39	86.64	92.47
Nordic Equity	S&P Nordic BMI	76.19	90.91	100.00
Global Equity	S&P Global 1200	93.16	94.88	98.61
Emerging Markets Equity	S&P/IFCI Composite	85.75	90.58	97.08
U.S. Equity	S&P 500	95.56	97.38	100.00
France Equity	S&P France BMI	75.24	97.66	94.85
Germany Equity	S&P Germany BMI	-	67.03	78.49
Italy Equity	S&P Italy BMI	61.11	73.21	75.00
Spain Equity	S&P Spain BMI	-	-	81.40
<b>British Pound Sterling-Denominated Funds (GBP)</b>				
Europe Equity	S&P Europe 350	85.15	83.65	87.50
Europe Ex-UK Equity	S&P Europe Ex-UK BMI	74.83	82.48	89.06
U.K. Equity	S&P United Kingdom BMI	67.54	80.06	81.36
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	81.41	87.12	82.04
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	-	32.05	61.45
Global Equity	S&P Global 1200	91.72	92.02	97.55
Emerging Markets Equity	S&P/IFCI Composite	82.63	85.23	92.37
U.S. Equity	S&P 500	94.88	97.17	100.00
<b>Funds Denominated in Other European Local Currencies</b>				
Denmark Equity	S&P Denmark BMI	100.00	96.97	91.18
Poland Equity	S&P Poland BMI	-	-	53.85
Switzerland Equity	S&P Switzerland BMI	82.24	90.36	85.25
Sweden Equity	S&P Sweden BMI	56.84	65.45	76.80

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Results not shown for periods in which the benchmark return was negative. Risk-adjusted return is computed as annualized average monthly return divided by annualized standard deviation of the monthly return for the measured periods. Index performance based on total return. Past performance is no guarantee of future results. Table is provided for illustrative purposes.



**Report 2: Survivorship Consistency of European Equity Funds**

Fund Category	Number at Start	Survivorship (%)
<b>YTD (EUR)</b>		
Europe Equity	1058	98.39
Eurozone Equity	552	98.37
Nordic Equity	23	100.00
Global Equity	1454	99.11
Emerging Markets Equity	367	97.82
U.S. Equity	377	98.94
France Equity	202	99.50
Germany Equity	92	97.83
Italy Equity	51	96.08
Spain Equity	76	98.68
<b>YTD (GBP)</b>		
Europe Equity	106	98.11
Europe Ex-U.K. Equity	140	98.57
U.K. Equity	339	97.05
U.K. Large-/Mid-Cap Equity	152	98.68
U.K. Small-Cap Equity	81	100.00
Global Equity	574	99.30
Emerging Markets Equity	229	96.94
U.S. Equity	243	99.59
<b>YTD (Other European Local Currencies)</b>		
Denmark Equity	35	100.00
Poland Equity	31	96.77
Switzerland Equity	232	99.57
Sweden Equity	105	96.19

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship Consistency of European Equity Funds (cont.)**

<b>Fund Category</b>	<b>Number at Start</b>	<b>Survivorship (%)</b>
<b>1-Year (EUR)</b>		
Europe Equity	1048	96.09
Eurozone Equity	560	95.18
Nordic Equity	22	100.00
Global Equity	1378	97.17
Emerging Markets Equity	360	96.11
U.S. Equity	363	97.80
France Equity	208	96.63
Germany Equity	90	96.67
Italy Equity	50	96.00
Spain Equity	80	93.75
<b>1-Year (GBP)</b>		
Europe Equity	104	95.19
Europe Ex-U.K. Equity	140	95.00
U.K. Equity	335	96.12
U.K. Large-/Mid-Cap Equity	149	96.64
U.K. Small-Cap Equity	80	100.00
Global Equity	546	97.07
Emerging Markets Equity	213	96.71
U.S. Equity	240	96.67
<b>1-Year (Other European Local Currencies)</b>		
Denmark Equity	37	94.59
Poland Equity	31	96.77
Switzerland Equity	230	96.96
Sweden Equity	102	96.08

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship Consistency of European Equity Funds (cont.)**

Fund Category	Number at Start	Survivorship (%)
<b>3-Year (EUR)</b>		
Europe Equity	1080	83.24
Eurozone Equity	575	86.96
Nordic Equity	21	95.24
Global Equity	1213	87.80
Emerging Markets Equity	351	82.62
U.S. Equity	360	83.06
France Equity	210	89.52
Germany Equity	97	84.54
Italy Equity	54	81.48
Spain Equity	92	79.35
<b>3-Year (GBP)</b>		
Europe Equity	101	79.21
Europe Ex-U.K. Equity	143	79.72
U.K. Equity	345	84.35
U.K. Large-/Mid-Cap Equity	156	80.77
U.K. Small-Cap Equity	82	93.90
Global Equity	471	82.38
Emerging Markets Equity	190	81.05
U.S. Equity	215	83.72
<b>3-Year (Other European Local Currencies)</b>		
Denmark Equity	37	81.08
Poland Equity	32	93.75
Switzerland Equity	214	88.79
Sweden Equity	95	90.53

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship Consistency of European Equity Funds (cont.)**

Fund Category	Number at Start	Survivorship (%)
<b>5-Year (EUR)</b>		
Europe Equity	1047	74.40
Eurozone Equity	569	79.96
Nordic Equity	22	81.82
Global Equity	1113	76.82
Emerging Markets Equity	329	72.95
U.S. Equity	344	70.06
France Equity	214	81.31
Germany Equity	91	79.12
Italy Equity	56	73.21
Spain Equity	88	76.14
<b>5-Year (GBP)</b>		
Europe Equity	104	66.35
Europe Ex-U.K. Equity	137	74.45
U.K. Equity	351	73.79
U.K. Large-/Mid-Cap Equity	163	67.48
U.K. Small-Cap Equity	78	87.18
Global Equity	426	73.47
Emerging Markets Equity	176	72.16
U.S. Equity	212	70.75
<b>5-Year (Other European Local Currencies)</b>		
Denmark Equity	33	75.76
Poland Equity	36	83.33
Switzerland Equity	197	85.28
Sweden Equity	110	72.73

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 2: Survivorship Consistency of European Equity Funds (cont.)**

<b>Fund Category</b>	<b>Number at Start</b>	<b>Survivorship (%)</b>
<b>10-Year (EUR)</b>		
Europe Equity	1058	53.50
Eurozone Equity	611	60.23
Nordic Equity	24	45.83
Global Equity	1079	51.44
Emerging Markets Equity	308	55.19
U.S. Equity	324	52.47
France Equity	233	60.94
Germany Equity	93	63.44
Italy Equity	52	51.92
Spain Equity	86	54.65
<b>10-Year (GBP)</b>		
Europe Equity	88	40.91
Europe Ex-U.K. Equity	128	54.69
U.K. Equity	413	49.64
U.K. Large-/Mid-Cap Equity	206	43.69
U.K. Small-Cap Equity	83	62.65
Global Equity	326	51.84
Emerging Markets Equity	118	51.69
U.S. Equity	156	45.51
<b>10-Year (Other European Local Currencies)</b>		
Denmark Equity	34	64.71
Poland Equity	39	74.36
Switzerland Equity	183	64.48
Sweden Equity	125	50.40

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 3a: Average European Equity Fund Performance (Equal-Weighted)**

Category	YTD (%)	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
<b>Euro-Denominated Funds (EUR)</b>					
Europe Equity	-19.13	-13.44	3.13	2.26	6.95
S&P Europe 350	-13.16	-5.60	5.01	4.76	8.30
Eurozone Equity	-18.96	-13.76	1.95	1.26	6.78
S&P Eurozone BMI	-18.38	-13.34	2.96	3.11	8.78
Nordic Equity	-22.01	-16.30	7.70	5.50	9.07
S&P Nordic BMI	-20.90	-13.98	9.64	7.06	10.92
Global Equity	-16.42	-9.66	6.23	5.82	8.28
S&P Global 1200	-12.40	-1.99	10.49	10.09	12.12
Emerging Markets Equity	-13.39	-18.22	1.54	2.15	3.62
S&P/IFCI Composite	-10.54	-14.09	4.19	4.51	5.99
U.S. Equity	-16.78	-7.47	9.66	9.47	11.58
S&P 500	-12.93	1.39	13.80	13.26	15.17
France Equity	-17.27	-10.87	2.68	0.81	7.82
S&P France BMI	-15.11	-7.39	4.08	5.20	10.01
Germany Equity	-22.74	-20.73	1.04	0.18	6.63
S&P Germany BMI	-22.34	-22.03	-0.41	0.01	7.17
Italy Equity	-19.75	-11.76	3.87	2.90	7.94
S&P Italy BMI	-19.50	-11.10	3.38	3.70	7.62
Spain Equity	-4.60	-3.77	-1.16	-2.15	4.88
S&P Spain BMI	-4.19	-4.07	-1.06	-1.22	5.68

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Index performance based on total return. Funds are equal weighted, but indices are not. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 3a: Average European Equity Fund Performance (Equal-Weighted) (cont.)**

Category	YTD (%)	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
<b>British Pound Sterling-Denominated Funds (GBP)</b>					
Europe Equity	-18.62	-13.89	2.34	2.94	8.98
S&P Europe 350	-11.01	-5.36	3.65	4.33	8.98
Europe Ex-U.K. Equity	-18.36	-13.83	2.80	3.00	9.60
S&P Europe Ex-UK BMI	-15.82	-11.12	3.67	4.30	10.30
U.K. Equity	-15.36	-11.81	1.78	2.48	7.55
S&P United Kingdom BMI	-3.07	3.17	2.01	3.21	6.77
U.K. Large-/Mid-Cap Equity	-10.86	-6.28	1.57	2.40	7.05
S&P United Kingdom LargeMidCap	0.37	7.23	2.34	3.39	6.24
U.K. Small-Cap Equity	-23.43	-21.29	4.03	4.06	9.98
S&P United Kingdom SmallCap	-21.77	-18.64	-0.77	1.55	8.78
Global Equity	-15.23	-9.82	6.07	7.03	10.55
S&P Global 1200	-10.27	-1.53	9.07	9.70	12.85
Emerging Markets Equity	-11.40	-17.45	1.03	2.59	5.39
S&P/IFCI Composite	-8.27	-13.85	2.85	4.10	6.65
U.S. Equity	-15.72	-8.90	8.82	10.08	13.74
S&P 500	-10.73	1.68	12.34	12.82	15.88
<b>Funds Denominated in Other European Local Currencies</b>					
Denmark Equity	-20.28	-16.76	10.63	6.28	14.87
S&P Denmark BMI	-11.25	-1.27	18.41	12.72	16.44
Poland Equity	-22.70	-19.55	2.09	-0.93	2.14
S&P Poland BMI	-24.31	-19.13	-5.75	-3.01	2.37
Switzerland Equity	-20.41	-15.58	3.40	4.00	8.73
S&P Switzerland BMI	-15.97	-10.12	4.90	6.53	9.60
Sweden Equity	-29.54	-19.43	8.34	7.82	12.61
S&P Sweden BMI	-28.26	-21.34	6.66	6.69	11.50

Source: Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Index performance based on total return. Funds are equal weighted, but indices are not. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 3b: Average European Equity Fund Performance (Asset-Weighted)**

Category	YTD (%)	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
<b>Euro-Denominated Funds (EUR)</b>					
Europe Equity	-20.21	-13.85	2.81	2.44	6.98
S&P Europe 350	-13.16	-5.60	5.01	4.76	8.30
Eurozone Equity	-19.55	-14.27	2.08	1.45	7.05
S&P Eurozone BMI	-18.38	-13.34	2.96	3.11	8.78
Nordic Equity	-21.67	-16.04	7.17	5.57	8.92
S&P Nordic BMI	-20.90	-13.98	9.64	7.06	10.92
Global Equity	-16.02	-8.10	7.38	6.69	9.11
S&P Global 1200	-12.40	-1.99	10.49	10.09	12.12
Emerging Markets Equity	-13.69	-18.81	1.63	2.36	4.02
S&P/IFCI Composite	-10.54	-14.09	4.19	4.51	5.99
U.S. Equity	-15.56	-4.71	10.44	9.91	11.82
S&P 500	-12.93	1.39	13.80	13.26	15.17
France Equity	-16.85	-10.60	2.19	1.27	7.58
S&P France BMI	-15.11	-7.39	4.08	5.20	10.01
Germany Equity	-26.26	-24.35	-1.11	-1.20	6.81
S&P Germany BMI	-22.34	-22.03	-0.41	0.01	7.17
Italy Equity	-19.74	-11.99	2.82	2.18	7.21
S&P Italy BMI	-19.50	-11.10	3.38	3.70	7.62
Spain Equity	-4.86	-4.00	-0.89	-1.74	5.39
S&P Spain BMI	-4.19	-4.07	-1.06	-1.22	5.68

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Index performance based on total return. Past performance is no guarantee of future results. Table is provided for illustrative purposes.



**Report 3b: Average European Equity Fund Performance (Asset-Weighted) (cont.)**

Category	YTD (%)	1-Year (%)	3-Year (Annualized, %)	5-Year (Annualized, %)	10-Year (Annualized, %)
<b>British Pound Sterling-Denominated Funds (GBP)</b>					
Europe Equity	-24.00	-19.69	0.70	2.67	9.17
S&P Europe 350	-11.01	-5.36	3.65	4.33	8.98
Europe Ex-U.K. Equity	-20.26	-15.68	1.97	3.04	9.54
S&P Europe Ex-UK BMI	-15.82	-11.12	3.67	4.30	10.30
U.K. Equity	-14.09	-10.13	0.92	2.11	7.09
S&P United Kingdom BMI	-3.07	3.17	2.01	3.21	6.77
U.K. Large-/Mid-Cap Equity	-10.27	-5.96	0.81	2.20	7.03
S&P United Kingdom LargeMidCap	0.37	7.23	2.34	3.39	6.24
U.K. Small-Cap Equity	-24.04	-21.21	4.14	4.00	10.49
S&P United Kingdom SmallCap	-21.77	-18.64	-0.77	1.55	8.78
Global Equity	-16.01	-11.29	6.71	8.23	11.77
S&P Global 1200	-10.27	-1.53	9.07	9.70	12.85
Emerging Markets Equity	-12.72	-18.58	0.75	2.41	5.41
S&P/IFCI Composite	-8.27	-13.85	2.85	4.10	6.65
U.S. Equity	-18.12	-12.61	8.86	10.09	13.81
S&P 500	-10.73	1.68	12.34	12.82	15.88
<b>Funds Denominated in Other European Local Currencies</b>					
Denmark Equity	-20.15	-15.73	11.08	6.79	14.99
S&P Denmark BMI	-11.25	-1.27	18.41	12.72	16.44
Poland Equity	-21.91	-18.82	-1.06	-2.61	0.74
S&P Poland BMI	-24.31	-19.13	-5.75	-3.01	2.37
Switzerland Equity	-19.85	-14.93	4.09	4.94	9.52
S&P Switzerland BMI	-15.97	-10.12	4.90	6.53	9.60
Sweden Equity	-30.83	-21.25	6.86	6.59	12.04
S&P Sweden BMI	-28.26	-21.34	6.66	6.69	11.50

Source: Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Index performance based on total return. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 4: Return/Volatility Ratio of European Equity Funds and Benchmarks**

Category	Benchmark	Benchmark			Asset-Weighted			Equal-Weighted		
		3-Year	5-Year	10-Year	3-Year	5-Year	10-Year	3-Year	5-Year	10-Year
<b>Euro-Denominated Funds (EUR)</b>										
Europe Equity	S&P Europe 350	0.30	0.32	0.63	0.16	0.16	0.52	0.18	0.15	0.52
Eurozone Equity	S&P Eurozone BMI	0.15	0.18	0.58	0.11	0.09	0.48	0.11	0.08	0.48
Nordic Equity	S&P Nordic BMI	0.52	0.44	0.78	0.38	0.34	0.63	0.39	0.33	0.63
Global Equity	S&P Global 1200	0.67	0.70	0.97	0.49	0.48	0.75	0.41	0.42	0.69
Emerging Markets Equity	S&P/IFCI Composite	0.27	0.32	0.45	0.10	0.17	0.30	0.10	0.15	0.27
U.S. Equity	S&P 500	0.84	0.87	1.14	0.63	0.64	0.88	0.57	0.60	0.85
France Equity	S&P France BMI	0.20	0.30	0.65	0.11	0.07	0.51	0.14	0.05	0.54
Germany Equity	S&P Germany BMI	-0.02	0.00	0.44	-0.05	-0.06	0.39	0.05	0.01	0.44
Italy Equity	S&P Italy BMI	0.14	0.17	0.38	0.13	0.11	0.39	0.18	0.15	0.45
Spain Equity	S&P Spain BMI	-0.05	-0.06	0.31	-0.04	-0.09	0.33	-0.05	-0.11	0.29
<b>British Pound Sterling-Denominated Funds (GBP)</b>										
Europe Equity	S&P Europe 350	0.24	0.33	0.73	0.04	0.17	0.69	0.14	0.20	0.71
Europe Ex-U.K. Equity	S&P Europe Ex-UK BMI	0.23	0.31	0.79	0.12	0.21	0.74	0.16	0.20	0.73
U.K. Equity	S&P United Kingdom BMI	0.13	0.23	0.57	0.05	0.14	0.55	0.09	0.15	0.58
U.K. Large-/Mid-Cap Equity	S&P United Kingdom LargeMidCap	0.15	0.25	0.53	0.05	0.15	0.57	0.09	0.16	0.57
U.K. Small-Cap Equity	S&P United Kingdom SmallCap	-0.03	0.08	0.57	0.19	0.21	0.70	0.18	0.22	0.68
Global Equity	S&P Global 1200	0.64	0.75	1.14	0.47	0.62	1.02	0.43	0.54	0.94
Emerging Markets Equity	S&P/IFCI Composite	0.21	0.31	0.49	0.05	0.18	0.40	0.07	0.19	0.40
U.S. Equity	S&P 500	0.83	0.92	1.30	0.52	0.64	1.02	0.54	0.67	1.05
<b>Funds Denominated in Other European Local Currencies</b>										
Denmark Equity	S&P Denmark BMI	1.25	0.93	1.21	0.66	0.46	1.13	0.63	0.42	1.12
Poland Equity	S&P Poland BMI	-0.22	-0.14	0.13	-0.05	-0.15	0.05	0.10	-0.05	0.14
Switzerland Equity	S&P Switzerland BMI	0.36	0.52	0.82	0.29	0.38	0.81	0.24	0.31	0.74
Sweden Equity	S&P Sweden BMI	0.34	0.38	0.77	0.32	0.34	0.76	0.40	0.43	0.83

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of European Equity Funds**

<b>Fund Category</b>	<b>Third Quartile (Annualized, %)</b>	<b>Second Quartile (Annualized, %)</b>	<b>First Quartile (Annualized, %)</b>
<b>YTD (EUR)</b>			
Europe Equity	-23.14	-18.39	-14.72
Eurozone Equity	-21.44	-18.93	-16.68
Nordic Equity	-24.84	-22.30	-20.74
Global Equity	-19.68	-15.93	-13.18
Emerging Markets Equity	-16.40	-12.99	-9.91
U.S. Equity	-19.43	-14.81	-12.23
France Equity	-19.64	-17.15	-15.33
Germany Equity	-27.52	-23.52	-18.37
Italy Equity	-22.30	-20.28	-17.66
Spain Equity	-7.74	-5.11	-2.51
<b>YTD (GBP)</b>			
Europe Equity	-24.94	-17.22	-12.50
Europe Ex-U.K. Equity	-23.31	-17.70	-13.42
U.K. Equity	-22.94	-14.09	-6.54
U.K. Large-/Mid-Cap Equity	-14.79	-8.64	-4.21
U.K. Small-Cap Equity	-28.23	-23.89	-18.95
Global Equity	-19.00	-13.92	-10.16
Emerging Markets Equity	-14.64	-11.05	-7.80
U.S. Equity	-20.38	-13.41	-9.35
<b>YTD (Other European Local Currencies)</b>			
Denmark Equity	-21.80	-18.96	-17.98
Poland Equity	-24.34	-21.90	-20.98
Switzerland Equity	-24.40	-19.67	-16.07
Sweden Equity	-33.79	-30.41	-26.11
<b>1-Year (EUR)</b>			
Europe Equity	-17.77	-12.81	-8.52
Eurozone Equity	-16.75	-13.65	-11.35
Nordic Equity	-19.96	-16.87	-12.71
Global Equity	-13.26	-8.70	-4.29
Emerging Markets Equity	-22.19	-18.20	-14.40
U.S. Equity	-11.05	-2.94	0.12
France Equity	-13.87	-10.66	-7.89
Germany Equity	-25.72	-20.60	-16.37
Italy Equity	-13.88	-11.99	-10.01
Spain Equity	-7.17	-4.65	-1.66

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of European Equity Funds (cont.)**

<b>Fund Category</b>	<b>Third Quartile (Annualized, %)</b>	<b>Second Quartile (Annualized, %)</b>	<b>First Quartile (Annualized, %)</b>
<b>1-Year (GBP)</b>			
Europe Equity	-20.03	-12.88	-7.97
Europe Ex-U.K. Equity	-17.74	-12.34	-8.73
U.K. Equity	-20.16	-10.38	-1.90
U.K. Large-/Mid-Cap Equity	-10.37	-4.02	1.42
U.K. Small-Cap Equity	-25.51	-21.20	-16.65
Global Equity	-13.60	-7.35	-2.74
Emerging Markets Equity	-22.68	-17.61	-13.05
U.S. Equity	-14.34	-4.67	0.45
<b>1-Year (Other European Local Currencies)</b>			
Denmark Equity	-17.36	-15.95	-14.31
Poland Equity	-23.14	-19.40	-17.67
Switzerland Equity	-19.99	-14.49	-10.66
Sweden Equity	-23.52	-19.16	-15.07
<b>3-Year (EUR)</b>			
Europe Equity	1.07	3.04	4.96
Eurozone Equity	0.15	1.81	3.41
Nordic Equity	5.76	7.22	10.02
Global Equity	4.57	6.49	8.59
Emerging Markets Equity	0.14	2.18	3.93
U.S. Equity	7.91	10.40	12.29
France Equity	0.69	2.36	4.57
Germany Equity	-1.61	-0.16	3.54
Italy Equity	1.77	3.04	5.14
Spain Equity	-2.84	-1.31	0.63
<b>3-Year (GBP)</b>			
Europe Equity	1.24	2.51	3.80
Europe Ex-U.K. Equity	1.40	2.83	4.77
U.K. Equity	-0.48	1.65	3.61
U.K. Large-/Mid-Cap Equity	-0.64	0.97	2.61
U.K. Small-Cap Equity	1.54	3.86	7.02
Global Equity	4.70	6.57	7.95
Emerging Markets Equity	-0.19	1.26	3.01
U.S. Equity	6.96	9.46	11.70
<b>3-Year (Other European Local Currencies)</b>			
Denmark Equity	9.49	10.28	12.27
Poland Equity	-1.29	1.27	5.68
Switzerland Equity	2.75	3.86	4.88
Sweden Equity	4.97	7.35	10.16

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of European Equity Funds (cont.)**

Fund Category	Third Quartile	Second Quartile	First Quartile
<b>5-Year (EUR)</b>			
Europe Equity	0.69	2.40	4.02
Eurozone Equity	- 0.15	1.29	2.47
Nordic Equity	3.81	5.82	6.96
Global Equity	4.17	6.05	8.09
Emerging Markets Equity	1.13	2.78	4.07
U.S. Equity	8.06	9.88	11.57
France Equity	-1.34	0.82	2.52
Germany Equity	-1.79	0.69	0.97
Italy Equity	1.45	2.56	4.09
Spain Equity	-3.71	-2.23	-0.57
<b>5-Year (GBP)</b>			
Europe Equity	1.41	3.19	4.75
Europe Ex-U.K. Equity	1.92	3.10	4.43
U.K. Equity	1.04	2.24	3.97
U.K. Large-/Mid-Cap Equity	0.70	1.96	3.32
U.K. Small-Cap Equity	1.96	3.42	6.44
Global Equity	5.41	7.12	8.69
Emerging Markets Equity	1.42	3.20	4.14
U.S. Equity	8.19	10.41	11.89
<b>5-Year (Other European Local Currencies)</b>			
Denmark Equity	5.59	6.90	8.20
Poland Equity	-3.33	-0.97	-0.17
Switzerland Equity	2.67	4.63	5.95
Sweden Equity	5.03	7.02	9.70
<b>10-Year (EUR)</b>			
Europe Equity	5.65	6.80	8.08
Eurozone Equity	5.55	6.81	7.68
Nordic Equity	8.89	9.97	10.93
Global Equity	7.27	8.59	10.14
Emerging Markets Equity	2.56	3.65	4.63
U.S. Equity	10.20	11.91	13.01
France Equity	6.48	7.68	8.70
Germany Equity	4.73	6.62	8.08
Italy Equity	6.40	7.37	8.59
Spain Equity	3.11	4.32	6.60

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Report 5: Quartile Breakpoints of European Equity Funds (cont.)**

Fund Category	Third Quartile	Second Quartile	First Quartile
<b>10-Year (GBP)</b>			
Europe Equity	7.52	8.58	10.64
Europe Ex-U.K. Equity	8.77	9.67	10.25
U.K. Equity	5.89	7.39	9.35
U.K. Large-/Mid-Cap Equity	5.80	6.63	7.57
U.K. Small-Cap Equity	8.43	10.20	11.47
Global Equity	8.86	10.48	12.10
Emerging Markets Equity	4.24	5.28	6.43
U.S. Equity	12.51	13.96	14.92
<b>10-Year (Other European Local Currencies)</b>			
Denmark Equity	14.29	15.00	15.96
Poland Equity	1.51	3.38	5.11
Switzerland Equity	8.15	8.97	9.84
Sweden Equity	10.91	12.03	15.58

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending June 30, 2022. Index performance based on total returns. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

# Appendix A

## SPIVA Styles and Morningstar Fund Classifications

Data from Morningstar Europe is obtained for all managed funds for which month-end data is available during the performance period. The data includes funds domiciled in European markets. Offshore European equity funds are excluded. Funds are classified based on the Morningstar fund classification system, and the SPIVA Scorecard covers European and global equity categories.

## European Equity Funds Denominated in EUR, GBP, and Other European Local Currencies

The SPIVA Europe Scorecard covers regional and country-specific funds that are denominated in EUR, GBP, and other European local currencies, and they have been mapped to the relevant Morningstar fund categories as indicated in Exhibit 6. The Morningstar classification system produces narrow, style-based classifications for funds, particularly in relation to European and international equities. S&P Dow Jones Indices has consolidated the style-based categories in order to generate a larger sample size and develop a broad-market comparison to market-based benchmarks. A narrow, style-based comparison would yield a limited sample size, given that value and growth style segments are not consistently discernible over the past five years.

Morningstar categories have been mapped to SPIVA peer groups in the following manner.

### Exhibit 6: Morningstar Categories and SPIVA Peer Groups for European Equity Funds

European Funds Denominated in Euros (EUR)	
Morningstar Category	SPIVA Category
EAA Fund Europe Flex-Cap Equity	Europe Equity
EAA Fund Europe Large-Cap Blend Equity	
EAA Fund Europe Large-Cap Growth Equity	
EAA Fund Europe Large-Cap Value Equity	
EAA Fund Europe Mid-Cap Equity	
EAA Fund Europe Small-Cap Equity	Eurozone Equity
EAA Fund Eurozone Flex-Cap Equity	
EAA Fund Eurozone Large-Cap Equity	
EAA Fund Eurozone Mid-Cap Equity	
EAA Fund Eurozone Small-Cap Equity	

Source: S&P Dow Jones Indices LLC and Morningstar. Table is provided for illustrative purposes.

## Exhibit 6: Morningstar Categories and SPIVA Peer Groups for European Equity Funds (cont.)

European Funds Denominated in Euros (EUR)	
Morningstar Category	SPIVA Category
EAA Fund France Large-Cap Equity	France Equity
EAA Fund France Small/Mid-Cap Equity	
EAA Fund Germany Large-Cap Equity	Germany Equity
EAA Fund Germany Small/Mid-Cap Equity	
EAA Fund Italy Equity	Italy Equity
EAA Fund Nordic Equity	Nordic Equity
EAA Fund Spain Equity	Spain Equity
European Funds Denominated in British Pound Sterling (GBP)	
Morningstar Category	SPIVA Category
EAA Fund Europe Flex-Cap Equity	Europe Equity
EAA Fund Europe Large-Cap Blend Equity	
EAA Fund Europe Large-Cap Growth Equity	
EAA Fund Europe Large-Cap Value Equity	
EAA Fund Europe Mid-Cap Equity	
EAA Fund Europe Small-Cap Equity	
EAA Fund Europe Ex-UK Large-Cap Equity	Europe Ex-U.K. Equity
EAA Fund Europe Ex-UK Small/Mid-Cap Equity	
EAA Fund UK Large-Cap Blend Equity	U.K. Large-/Mid-Cap Equity
EAA Fund UK Large-Cap Growth Equity	
EAA Fund UK Large-Cap Value Equity	
EAA Fund UK Mid-Cap Equity	U.K. Equity
EAA Fund UK Small-Cap Equity	
EAA Fund UK Large-Cap Blend Equity	
EAA Fund UK Large-Cap Growth Equity	
EAA Fund UK Large-Cap Value Equity	
EAA Fund UK Mid-Cap Equity	
EAA Fund UK Small-Cap Equity	
EAA Fund UK Flex-Cap Equity	
European Funds Denominated in Other European Local Currencies	
Morningstar Category	SPIVA Category
EAA Fund Denmark Equity	Denmark Equity
EAA Fund Poland Equity	Poland Equity
EAA Fund Sweden Large-Cap Equity	Sweden Equity
EAA Fund Sweden Small/Mid-Cap Equity	
EAA Fund Switzerland Small/Mid-Cap Equity	Switzerland Equity
EAA Fund Switzerland Large-Cap Equity	

Source: S&P Dow Jones Indices LLC and Morningstar. Table is provided for illustrative purposes.



## International Funds Denominated in EUR and GBP

For international equities, the SPIVA Europe Scorecard reports on three major categories (U.S., global and global emerging markets) in EUR and GBP. These categories also include multiple Morningstar classifications.

### Exhibit 7: Morningstar Categories and SPIVA Peer Groups for International Equity Funds

EUR- and GBP-Denominated International Funds	
Morningstar Category	SPIVA Category
EAA Fund Global Large-Cap Blend Equity	Global Equity
EAA Fund Global Large-Cap Growth Equity	
EAA Fund Global Large-Cap Value Equity	
EAA Fund Global Small/Mid-Cap Equity	U.S. Equity
EAA Fund U.S. Large-Cap Blend Equity	
EAA Fund U.S. Large-Cap Growth Equity	
EAA Fund U.S. Large-Cap Value Equity	
EAA Fund U.S. Mid-Cap Equity	
EAA Fund U.S. Flex-Cap Equity	
EAA Fund U.S. Small-Cap Equity	
EAA Fund Global Emerging Markets Equity	Emerging Markets Equity

Source: S&P Dow Jones Indices LLC and Morningstar. Table is provided for illustrative purposes.

## Appendix B: Glossary

### Percentage of Funds Underperforming the Index

To correct for survivorship bias, we use the opportunity set available at the beginning of the period as the denominator. We determine the count of funds that have survived and beat the index. We then report the index outperformance percentage.

### Survivorship (%)

This measure represents the percentage of products in existence at the beginning of the time period that is still active at the end of the time period.

### Equal-Weighted Fund Performance

Equal-weighted returns for a particular style category are determined by calculating a simple average return of all active managers in that category in a particular month.

### Asset-Weighted Fund Performance

Asset-weighted returns for a particular style category are determined by calculating a weighted average return of all funds in that category in a particular month, with each fund's return weighted by its total net assets. Asset-weighted returns are a better indicator of fund category performance because they more accurately reflect the returns of the total money invested in that particular style category.

### Quartile Breakpoints

The  $p^{\text{th}}$  percentile for a set of data is the value that is greater than or equal to  $p\%$  of the data but is less than or equal to  $(100-p)\%$  of the data. In other words, it is a value that divides the data into two parts: the lower  $p\%$  of the values and the upper  $(100-p)\%$  of the values. The first quartile is the 75<sup>th</sup> percentile, the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50<sup>th</sup> percentile and the third quartile is the 25<sup>th</sup> percentile.

### Survivorship Bias

Many funds might liquidate or merge during a period of study. This usually occurs due to continued poor performance by the fund. Therefore, if index returns were compared to fund returns using only surviving funds, the comparison would be biased in favor of the fund category. These reports remove this bias by (a) using the entire investment opportunity set, made up of all funds in that particular category at the outset of the period, as the denominator for outperformance calculations, (b) explicitly showing the survivorship rate in each category,

and (c) constructing peer average return series for each category based on all available funds at the outset of the period.

## Fees

The fund returns used are net of fees, excluding loads.

## Indices<sup>1</sup>

A benchmark index provides an investment vehicle against which fund performance can be measured.

### S&P 500

Widely regarded as the best single gauge of the U.S. equities market, this market-capitalization-weighted index includes a representative sample of 500 leading companies in the foremost industries of the U.S. economy and provides over 80% coverage of U.S. equities.

### S&P/IFCI Composite

The [S&P/IFCI Composite](#) is widely recognized as a comprehensive and reliable measure of the world's emerging markets. It measures the returns of stocks that are legally and practically available to foreign investors.

### S&P Denmark BMI

The S&P Denmark BMI, a subset of the [S&P Global BMI](#), is an equity index that is designed to represent the Danish stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

### S&P Europe 350

Covering approximately 70% of the region's market capitalization, the S&P Europe 350 is an equity index drawn from 17 major European markets.

### S&P Europe Ex-UK BMI

The S&P Europe Ex-UK BMI, a subset of the S&P Global BMI, is designed to represent the stock markets of Europe, excluding the U.K. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

<sup>1</sup> For more information on S&P Dow Jones Indices, please visit <http://www.spglobal.com/spdji>

## S&P Eurozone BMI

The [S&P Eurozone BMI](#), a subset of the S&P Global BMI, is designed to represent the stock markets of European countries that adopt the euro.

## S&P France BMI

The S&P France BMI, a subset of the S&P Global BMI, is an equity index that is designed to represent the French stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P Germany BMI

The S&P Germany BMI, a subset of the S&P Global BMI, is an equity index that is designed to represent the German stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P Global 1200

Capturing approximately 70% of the world's capital markets, the S&P Global 1200 is a composite of seven headline indices, many of which are accepted leaders in their regions. It includes the S&P 500 (U.S.), S&P Europe 350 (Europe), [S&P/TOPIX 150](#) (Japan), [S&P/TSX 60](#) (Canada), [S&P/ASX All Australian 50](#) (Australia), [S&P Asia 50](#) (Asia Ex-Japan), and [S&P Latin America 40](#) (Latin America).

## S&P Italy BMI

The S&P Italy BMI, a subset of the S&P Global BMI, is an equity index that is designed to represent the Italian stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P Nordic BMI

The S&P Nordic BMI, a subset of the S&P Global BMI, is an equity index that is designed to represent the Swedish, Danish, Norwegian, and Finnish stock markets. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P Poland BMI

The S&P Poland BMI, a subset of the S&P Global BMI, is an equity index that is designed to represent the Polish stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P Spain BMI

The [S&P Spain BMI](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the Spanish stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P Sweden BMI

The [S&P Sweden BMI](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the Swedish stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P Switzerland BMI

The [S&P Switzerland BMI](#), a subset of the S&P Global BMI, is an equity index that is designed to represent the Swiss stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P United Kingdom BMI

The S&P United Kingdom BMI, a subset of the S&P Global BMI, is an equity index that is designed to represent the U.K. stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P United Kingdom LargeMidCap

The S&P United Kingdom LargeMidCap, a subset of the S&P Global BMI, is an equity index that is designed to represent the large- and mid-cap companies of the U.K. stock market and covers approximately 85% of the float market cap. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

## S&P United Kingdom SmallCap

The S&P United Kingdom SmallCap, a subset of the S&P Global BMI, is an equity index that is designed to represent the small-cap companies of the U.K. stock market. The S&P Global BMI is a comprehensive, rules-based index designed to measure global stock market performance.

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