

S&P Indices Versus Active Funds (SPIVA®) Europe Scorecard

Summary

S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active vs. passive debate since the first publication of the U.S. SPIVA Scorecard in 2002. Over the years, we have built on our decade of experience publishing the report by expanding scorecard coverage into Canada, India and Australia. This report marks the launch of the SPIVA Europe Scorecard. While the report will not end the debate on active vs. passive investing in Europe, we hope to make a meaningful contribution by examining market segments in which one strategy works better than the other.

The SPIVA Europe Scorecard measures the performance of actively managed European equity funds denominated in euro (EUR) and British pound sterling (GBP) against their respective benchmark indices over one-, three- and five-year investment horizons.

Euro-Denominated Equity Funds

The past year ended Dec. 31, 2013, reflected a remarkable rebound of European equity markets, as measured by the S&P Europe 350®, which posted a gain of 20.97%. During the same period, the majority of the euro-denominated actively managed funds invested in European equities underperformed the benchmark. Similarly, over three quarters of the funds invested in eurozone equities failed to keep pace with their respective benchmark.

The longer-term performance figures do not favor actively managed funds invested in European and eurozone equities. More than 60% of European equity funds and nearly 79% of eurozone equity funds underperformed the benchmarks over the five-year period (see Report 1).

The results for international/global equities were unequivocal. Across all categories studied, actively managed funds failed to keep pace with their corresponding benchmarks. The pattern is consistent across various time horizons.

It was a turbulent year for emerging market equities, as the major headline indices representing the space declined in 2013. During that period of heightened volatility and wide return dispersion, active managers failed to translate opportunities into relative outperformance. It is often believed that in less efficient markets, such as emerging market equities, active investing provides better results because of its ability to take advantage of perceived mispricings. The results for emerging market funds dispel this myth, as the significant majority of funds—regardless of the currency denomination—underperformed the benchmark across all three time horizons used in this report.

Unlike emerging market equities, U.S. equities had a blockbuster year in 2013, with record gains posted. However, over 60% of the funds invested in U.S. equities failed to deliver better returns than the S&P 500®.

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Viewed over medium- to long-term horizons, the results show the overwhelming underperformance of actively managed funds relative to the benchmark.

Results from the five-year asset-weighted and equal-weighted returns highlight that for most of the categories, the size of the fund is pertinent. Asset-weighted returns were higher for all categories except for funds invested in French and US equities.

Funds disappear at a meaningful rate. Over the past five years, the volatility in the European equities market has resulted in nearly 30% of European and international equities funds being merged or liquidated.

GBP-Denominated Funds

Actively managed GBP-denominated funds invested in European and U.K. equities have fared the best among all the categories. Over near-, mid- and long-term investment horizons, the significant majority of the U.K. and European equities funds have posted better returns than the benchmark, indicating that active management opportunities are present in the space.

Among international categories, 61.16% of global equity funds, 60.80% of emerging market funds and 43.06% of U.S equity funds underperformed their relevant benchmarks over the past one year. Looking over a longer-term, five-year horizon, the majority of the funds in all three categories underperformed the benchmarks, similar to what has been observed with euro-denominated international equity funds.

Roughly 32% of European and international equities funds have been merged or liquidated over the past five years.

A Unique Scorecard for the Active Vs. Passive Debate

There is nothing novel about the active versus passive debate. It has been a contentious subject for decades, and there are a few strong believers on both sides, with the vast majority of investors falling somewhere in between. Since its first publication 12 years ago, the SPIVA Scorecard has served as the de facto scorekeeper of the active vs. passive debate. Over the last decade, 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 fundamental principles of the SPIVA Scorecard that regular readers will be familiar with, including the following.

- **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.
- **Asset-weighted returns:** Average returns for a fund group are often calculated using only equal weighting, which means the returns of a EUR 10 billion fund affect the average in the same manner as the returns of a EUR 10 million fund. An accurate representation of how investors 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 1: Percentage of European Equity Funds Outperformed by Benchmarks				
Fund Category	Comparison Index	One-Year	Three-Year	Five-Year
Data in EUR				
Europe Equity	S&P Europe 350	60.69	76.75	63.83
Eurozone Equity	S&P Eurozone BMI	78.92	72.81	65.83
France Equity	S&P France BMI	67.80	82.59	66.35
Germany Equity	S&P Germany BMI	62.79	70.51	53.95
Global Equity	S&P Global 1200	74.34	92.32	90.42
Emerging Markets Equity	S&P/IFCI	70.52	83.57	87.65
U.S. Equity	S&P 500	60.56	83.75	79.76
Data in GBP				
Europe Equity	S&P Europe 350	37.50	26.23	25.49
Europe Ex-U.K. Equity	S&P Europe Ex-U.K. BMI	53.39	40.20	53.68
U.K. Equity	S&P United Kingdom BMI	11.21	22.90	13.89
U.K. Large/Mid Cap Equity	S&P U.K. LargeMid Cap BMI	9.79	25.43	17.68
U.K. Small Cap Equity	S&P U.K. Small Cap BMI	37.10	61.82	48.08
Global Equity	S&P Global 1200	61.16	79.56	66.67
Emerging Markets Equity	S&P/IFCI	60.80	59.04	62.50
U.S. Equity	S&P 500	43.06	73.95	51.55

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2013. Outperformance is based upon equal-weighted fund counts. Index performance based on total return. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Report 2: Survivorship and Style Consistency of European Equity Funds		
Fund Category	No. of Funds at Start	Survivorship (%)
One-Year (EUR)		
Europe Equity	1854	96.06
Eurozone Equity	1351	96.15
France Equity	378	93.39
Germany Equity	147	95.24
Global Equity	1973	95.08
Emerging Markets Equity	405	95.06
U.S. Equity	656	95.88
One-Year (GBP)		
Europe Equity	131	94.66
Europe Ex-U.K. Equity	203	95.57
U.K. Equity	714	93.98
U.K. Large/Mid Cap Equity	429	94.41
U.K. Small Cap Equity	118	93.22
Global Equity	571	95.45
Emerging Markets Equity	163	95.09
U.S. Equity	273	94.51
Three-Year (EUR)		
Europe Equity	1772	82.62
Eurozone Equity	1316	86.63
France Equity	365	84.38
Germany Equity	136	89.71
Global Equity	1842	84.31
Emerging Markets Equity	335	89.55
U.S. Equity	619	84.65

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Report 2: Survivorship and Style Consistency of European Equity Funds (cont.)		
Fund Category	No. of Funds at Start	Survivorship (%)
Three-Year (GBP)		
Europe Equity	114	78.95
Europe Ex.-U.K. Equity	185	86.49
U.K. Equity	664	81.33
U.K. Large/Mid Cap Equity	400	80.50
U.K. Small Cap Equity	109	85.32
Global Equity	489	83.23
Emerging Markets Equity	118	88.14
U.S. Equity	238	82.35
Five-Year (EUR)		
Europe Equity	1662	66.19
Eurozone Equity	1265	77.08
France Equity	349	71.35
Germany Equity	134	72.39
Global Equity	1710	67.95
Emerging Markets Equity	278	79.86
U.S. Equity	593	63.74
Five-Year (GBP)		
Europe Equity	95	61.05
Europe Ex-U.K. Equity	175	73.71
U.K. Equity	627	66.67
U.K. Large/Mid Cap Equity	382	63.87
U.K. Small Cap Equity	102	76.47
Global Equity	430	69.07
Emerging Markets Equity	81	79.01
U.S. Equity	204	62.25

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Report 3: Average European Equity Fund Performance (Equal Weighted)			
Category	One-Year (%)	Three-Year (Annualized %)	Five-Year (Annualized %)
Data in EUR			
S&P Europe 350	20.96	9.81	13.97
Europe Equity	20.61	7.41	12.70
S&P Eurozone BMI	25.60	8.80	11.98
Eurozone Equity	22.11	7.38	10.49
S&P France BMI	24.29	9.73	12.27
France Equity	22.93	7.30	11.85
S&P Germany BMI	26.82	11.84	15.75
Germany Equity	24.82	10.19	15.31
S&P Global 1200	20.66	10.70	15.91
Global Equity	17.40	5.98	11.44
S&P/IFCI	-4.86	-2.33	16.09
Emerging Markets Equity	-5.25	-4.14	12.64
S&P 500	26.66	15.15	18.15
U.S Equity	27.20	12.26	15.99

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2013. Index performance based on total return. Funds are equal weighted, but indices are not. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Report 3: Average European Equity Fund Performance (Equal Weighted) (cont.)			
Category	One-Year (%)	Three-Year (Annualized %)	Five-Year (Annualized %)
Data in GBP			
S&P Europe 350	24.10	8.72	10.76
Europe Equity	20.43	7.53	12.55
S&P Europe Ex-U.K. BMI	27.72	8.43	10.64
Europe Ex-U.K. Equity	24.52	8.87	11.58
S&P United Kingdom BMI	21.14	9.93	14.50
U.K. Equity	28.01	12.97	17.88
S&P U.K. LargeMid BMI	18.04	8.30	12.55
U.K. Large/Mid Cap Equity	25.71	11.03	15.15
S&P U.K. SmallCap BMI	36.96	18.26	25.28
U.K. Small Cap Equity	36.22	14.77	24.96
S&P Global 1200	23.33	9.53	12.71
Global Equity	17.40	5.98	11.44
S&P/IFCI	-2.42	-3.29	12.64
Emerging Markets Equity	-5.25	-4.14	12.64
S&P 500	29.93	14.02	14.65
U.S Equity	26.85	11.81	15.20

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2013. Index performance based on total return. Funds are equal weighted, but indices are not. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Report 4: Average Europe Equity Fund Performance (Asset Weighted)			
Category	One-Year (%)	Three-Year (Annualized %)	Five-Year (Annualized %)
Data in EUR			
S&P Europe 350	20.96	9.81	13.97
Europe Equity	21.45	8.57	13.99
S&P Eurozone BMI	25.60	8.80	11.98
Eurozone Equity	23.31	7.59	10.63
S&P France BMI	24.29	9.73	12.27
France Equity	23.47	8.03	11.37
S&P Germany BMI	26.82	11.84	15.75
Germany Equity	27.46	11.27	16.58
S&P Global 1200	20.66	10.70	15.91
Global Equity	19.55	7.01	12.66
S&P/IFCI	-4.86	-2.33	16.09
Emerging Markets Equity	-5.18	-3.36	13.78
S&P 500	26.66	15.15	18.15
U.S. Equity	27.43	12.00	15.57

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2013. Index performance based on total returns. Charts are provided for illustrative purposes. Past performance is no guarantee of future results.

Report 4: Average Europe Equity Fund Performance (Asset Weighted) (cont.)			
Category	One-Year (%)	Three-Year (Annualized %)	Five-Year (Annualized %)
Data in GBP			
S&P Europe 350	24.10	8.72	10.76
Europe Equity	20.84	8.36	13.62
S&P Europe Ex-U.K. BMI	27.72	8.43	10.64
Europe Ex-U.K. Equity	24.90	10.23	11.78
S&P United Kingdom BMI	21.14	9.93	14.50
U.K. Equity	27.34	12.78	17.18
S&P U.K. LargeMid BMI	18.04	8.30	12.55
UK Large/Mid Cap Equity	26.03	11.30	15.31
S&P U.K. SmallCap BMI	36.96	18.26	25.28
U.K. Small Cap Equity	37.41	16.51	25.91
S&P Global 1200	23.33	9.53	12.71
Global Equity	19.55	7.01	12.65
S&P/IFCI	-2.42	-3.29	12.64
Emerging Markets Equity	-5.18	-3.36	13.78
S&P 500	29.93	14.02	14.65
U.S. Equity	27.09	11.50	15.04

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2013. Index performance based on total returns. Charts are provided for illustrative purposes. Past performance is no guarantee of future results.

Report 5: Quartile Breakpoints of Europe Equity Funds			
Fund Category	Third Quartile	Second Quartile	First Quartile
One Year (EUR)			
Europe Equity	16.54	19.74	23.57
Eurozone Equity	19.20	21.83	24.85
France Equity	19.34	22.05	25.37
Germany Equity	22.21	24.90	30.25
Global Equity	13.59	17.61	20.78
Emerging Markets Equity	-8.33	-6.55	-3.85
U.S. Equity	22.74	25.33	28.44
One-Year (GBP)			
Europe Equity	22.34	26.40	31.24
Europe Ex-U.K. Equity	24.01	27.14	31.49
U.K. Equity	22.24	27.56	34.58
U.K. Large/Mid Cap Equity	21.30	24.52	28.56
U.K. Small Cap Equity	33.79	38.65	42.30
Global Equity	17.73	21.73	25.68
Emerging Markets Equity	-6.36	-3.33	1.03
U.S. Equity	28.58	30.42	33.16
Three-Year (EUR)			
Europe Equity	5.11	7.36	9.64
Eurozone Equity	5.30	7.06	9.07
France Equity	5.38	7.01	8.46
Germany Equity	8.42	10.26	12.68
Global Equity	3.64	6.38	8.55
Emerging Markets Equity	-6.03	-4.73	-3.16
U.S. Equity	9.80	11.94	13.92
Three-Year (GBP)			
Europe Equity	8.55	9.82	11.52
Europe Ex-U.K. Equity	7.59	9.03	10.75
U.K. Equity	9.09	12.44	20.36
U.K. Large/Mid Cap Equity	8.27	10.00	12.31
U.K. Small Cap Equity	14.44	16.96	19.73
Global Equity	5.64	7.22	9.27
Emerging Markets Equity	-6.19	-4.44	-2.22
U.S. Equity	10.92	12.46	14.50

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2013. Index performance based on total returns. Charts are provided for illustrative purposes. Past performance is no guarantee of future results.

Report 5: Quartile Breakpoints of Europe Equity Funds (cont.)			
Fund Category	Third Quartile	Second Quartile	First Quartile
Five-Year (EUR)			
Europe Equity	10.25	12.53	15.50
Eurozone Equity	8.20	10.26	13.29
France Equity	8.93	10.81	14.35
Germany Equity	13.85	15.36	18.11
Global Equity	10.18	12.29	14.05
Emerging Markets Equity	11.27	12.34	13.88
U.S. Equity	17.40	18.66	21.40
Five-Year (GBP)			
Europe Equity	11.54	12.85	16.43
Europe Ex-U.K. Equity	9.23	10.41	12.75
U.K. Equity	14.08	17.22	24.86
U.K. Large/Mid Cap Equity	13.34	14.51	16.51
U.K. Small Cap Equity	23.52	25.52	28.24
Global Equity	10.31	11.76	13.53
Emerging Markets Equity	9.55	11.49	13.92
U.S. Equity	13.08	14.41	16.36

Source: S&P Dow Jones Indices LLC, Morningstar. Data for periods ending Dec. 31, 2013. Index performance based on total returns. Charts are provided for illustrative purposes. Past performance is no guarantee of future results.

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 as well as major Asian markets where material numbers of European UCITS funds are available (chiefly Hong Kong, Singapore, Taiwan and South Africa). 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 and GBP

The SPIVA Europe Scorecard covers both regional and country-specific funds that are denominated in both EUR and GBP, and they have been mapped to the relevant Morningstar fund categories as we here indicate. The Morningstar classification system produces narrow, style-based classifications for funds, particularly in relation to European and international equities. S&P Dow Jones Indices have 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 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.

Euro-Denominated European Funds	
Morningstar Category	SPIVA Category
Europe Open-Ended Europe Flex-Cap Equity	
Europe Open-Ended Europe Large-Cap Blend Equity	
Europe Open-Ended Europe Large-Cap Growth Equity	
Europe Open-Ended Europe Large-Cap Value Equity	S&P Europe 350
Europe Open-Ended Mid-Cap Equity	
Europe Open-Ended Small-Cap Equity	
Europe Open-Ended Eurozone Flex-Cap Equity	
Europe Open-Ended Eurozone Large-Cap Equity	
Europe Open-Ended Eurozone Mid-Cap Equity	S&P Eurozone BMI (EUR) Gross Total Return
Europe Open-Ended Eurozone Small-Cap Equity	
Europe Open-Ended France Large-Cap Equity	
Europe Open-Ended France Small/Mid-Cap Equity	S&P France BMI (EUR) Gross Total Return
Europe Open-Ended Germany Large-Cap Equity	
Europe Open-Ended Germany Small/Mid-Cap Equity	S&P Germany BMI (EUR) Gross Total Return

GBP-Denominated European Funds	
Morningstar Category	SPIVA Category
Europe Open-Ended Europe Flex-Cap Equity	
Europe Open-Ended Europe Large-Cap Blend Equity	
Europe Open-Ended Europe Large-Cap Growth Equity	
Europe Open-Ended Europe Large-Cap Value Equity	S&P Europe 350 (GBP)(WM)
Europe Open-Ended Europe Mid-Cap Equity	
Europe Open-Ended Europe Small-Cap Equity	
Europe Open-Ended Europe ex-UK Large-Cap Equity	
Europe Open-Ended Europe ex-UK Small/Mid-Cap Equity	S&P Europe Ex-U.K. BMI (GBP) Gross Total Return
Europe Open-Ended U.K. Large-Cap Blend Equity	
Europe Open-Ended U.K. Large-Cap Growth Equity	
Europe Open-Ended U.K. Large-Cap Value Equity	S&P United Kingdom BMI LargeMid Cap (GBP) Gross Total Return
Europe Open-Ended U.K. Mid-Cap Equity	
Europe Open-Ended U.K. Small-Cap Equity	S&P United Kingdom BMI Small Cap (GBP) Gross Total Return
Europe Open-Ended U.K. Flex-Cap Equity	S&P United Kingdom BMI (GBP) Gross Total Return

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 both EUR and GBP. These categories also include multiple Morningstar classifications.

Euro-Denominated International Funds	
Morningstar Category	SPIVA Category
Europe Open-Ended Global Flex-Cap Equity	
Europe Open-Ended Global Large-Cap Blend Equity	
Europe Open-Ended Global Large-Cap Growth Equity	
Europe Open-Ended Global Large-Cap Value Equity	S&P Global 1200 Total Return (EUR)
Europe Open-Ended Global Small-Cap Equity	
Europe Open-Ended Global Flex-Cap Equity	
Europe Open-Ended Global Large-Cap Blend Equity	
Europe Open-Ended U.S. Large-Cap Blend Equity	
Europe Open-Ended U.S. Large-Cap Growth Equity	
Europe Open-Ended U.S. Large-Cap Value Equity	S&P 500 Total Return (EUR)
Europe Open-Ended U.S. Mid-Cap Equity	
Europe Open-Ended U.S. Flex-Cap Equity	
Europe Open-Ended U.S. Small-Cap Equity	
Europe Open-Ended Global Emerging Markets Equity	S&P/IFCI Total Return (EUR)

GBP-Denominated International Funds	
Morningstar Category	SPIVA Category
Europe Open-Ended Global Flex-Cap Equity	
Europe Open-Ended Global Large-Cap Blend Equity	
Europe Open-Ended Global Large-Cap Growth Equity	S&P Global 1200 Total Return (GBP)
Europe Open-Ended Global Large-Cap Value Equity	
Europe Open-Ended Global Small-Cap Equity	
Europe Open-Ended U.S. Large-Cap Blend Equity	
Europe Open-Ended U.S. Large-Cap Growth Equity	
Europe Open-Ended U.S. Large-Cap Value Equity	S&P 500 Total Return (GBP)
Europe Open-Ended U.S. Mid-Cap Equity	
Europe Open-Ended U.S. Small-Cap Equity	
Europe Open-Ended U.S. Flex-Cap Equity	
Europe Open-Ended Global Emerging Markets Equity	S&P/IFCI (GBP)

Appendix B

Glossary – Reports

Percentage of Funds Outperformed by the Index

We use funds with returns available for the entire period as the denominator. We determine the count of funds that have survived and beat the index, and then we report the index outperformance percentage.

Survivorship (%)

The survivorship measure represents the percentage of funds in existence at the beginning of the time period that are still active at the end of the time period.

Style Consistency (%)

The style consistency calculation shows the percentage of funds that had the same style classification at the end of the time period as at the beginning 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 funds 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 reflect the returns of the total money invested in that particular style category with more accuracy.

Quartiles Breakpoints

The pth 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 75th percentile, which is the value separating the elements of a population into the lower 75% and the upper 25%. The second quartile is the 50th percentile, and the third quartile is the 25th percentile. For fund category quartiles in a particular time horizon, the data used is the return of the largest share class of the fund net of fees, excluding loads.

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. The SPIVA reports remove this bias in three ways. The first method to remove the bias is to use 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. The second is explicitly to show the survivorship rate in each category. The final way is to construct a 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

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 the 500 leading companies in the leading industries of the U.S. economy and provides over 80% coverage of U.S. equities.

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 (United States), 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/IFCI

The S&P/IFCI 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 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-U.K. BMI

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

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 currency.

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 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 LargeMid Cap BMI

The S&P United Kingdom LargeMid Cap BMI, 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 Small Cap 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 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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