

SPIVA[®] India Scorecard

Contributors

Benedek Vörös, CFA, CQF
Director
Index Investment Strategy
benedek.voros@spglobal.com

Davide Di Gioia
Head of SPIVA
Index Investment Strategy
davide.di.gioia@spglobal.com

Sue Lee, CFA
APAC Head of
Index Investment Strategy
sue.lee@spglobal.com

Summary

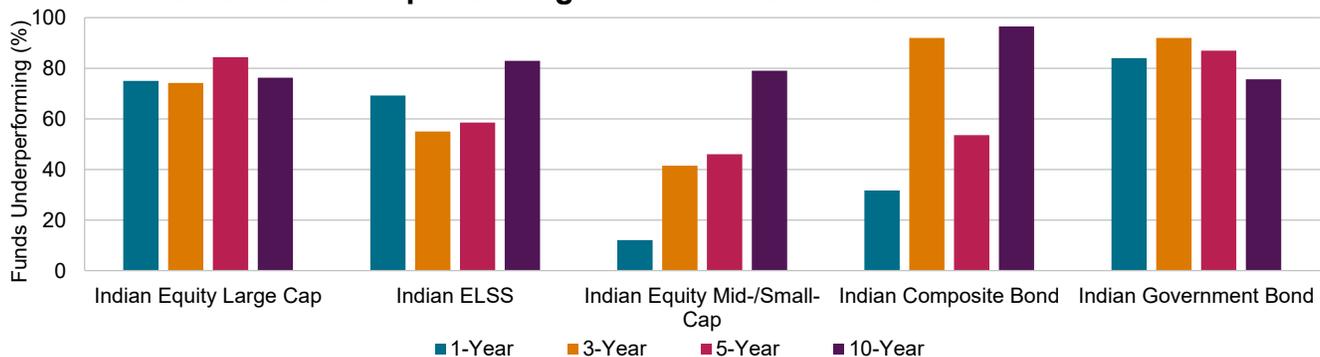
Since the first publication of the S&P Indices Versus Active (SPIVA) U.S. Scorecard in 2002, S&P Dow Jones Indices has been the de facto scorekeeper of the ongoing active versus passive debate. The SPIVA India Scorecard measures the performance of Indian actively managed funds against their respective benchmarks over various time horizons, encompassing equity and bond funds while providing statistics on outperformance rates, survivorship rates and fund performance dispersion.

Year-End 2025 Highlights

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

Indian active managers experienced mixed fortunes in 2025. Many active large-cap and equity-linked saving schemes (ELSS) funds struggled to match the broad market performance, while active mid-/small-cap funds delivered a majority outperformance, marking their best relative results since 2014. Active composite bond funds also did well, while government bond funds had the highest rate of underperformance among all categories. Despite some short-term successes, a firm majority of funds in every category underperformed over the decade ending in December 2025.

Exhibit 1: Percent of Underperforming Indian Active Funds



Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of Dec.31, 2025. Outperformance is based on equal-weighted fund counts. Index performance based on total return in INR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Sign up to receive our latest research, education, and commentary at
on.spdji.com/SignUp.

Indian Equity Large-Cap Funds

- The [S&P India LargeMidCap](#) climbed 8.9% in 2025, while Indian Equity Large-Cap funds gained 7.3% and 9.4% on equal- and asset-weighted bases, respectively. The underperformance rate hit 75.0% over the 1-year period, compared to 74.2%, 84.4% and 76.3% over the 3-, 5- and 10-year horizons, respectively.

Indian ELSS Funds

- The [S&P India BMI](#) gained 6.3% in 2025, and 69.2% of Indian ELSS funds underperformed the index. Underperformance rates were 55.0%, 58.5% and 82.9% over the 3-, 5- and 10-year horizons, respectively.

Indian Equity Mid-/Small-Cap Funds

- The benchmark for Indian Equity Mid-/Small-Cap funds, the S&P India SmallCap, plunged 7.9% in 2025, while Indian Equity Mid-/Small-Cap funds dropped 0.7% and 0.3% on equal- and asset-weighted bases, respectively. The underperformance rate was just 12.1% over the 1-year period and reached 41.5%, 46.0% and 79.0% over the 3-, 5- and 10-year horizons, respectively.

Indian Government Bond Funds

- The iBoxx ALBI India increased 6.6% in 2025. One out of six active funds beat the benchmark, with an underperformance rate of 84.0%. Over the 3-, 5- and 10-year periods, 92.0%, 87.0% and 75.6% of funds underperformed, respectively.

Indian Composite Bond Funds

- In 2025, Indian Composite Bond funds had an underperformance rate of 31.7%, while 92.0%, 53.6% and 96.5% of funds underperformed over the 3-, 5- and 10-year periods, respectively.

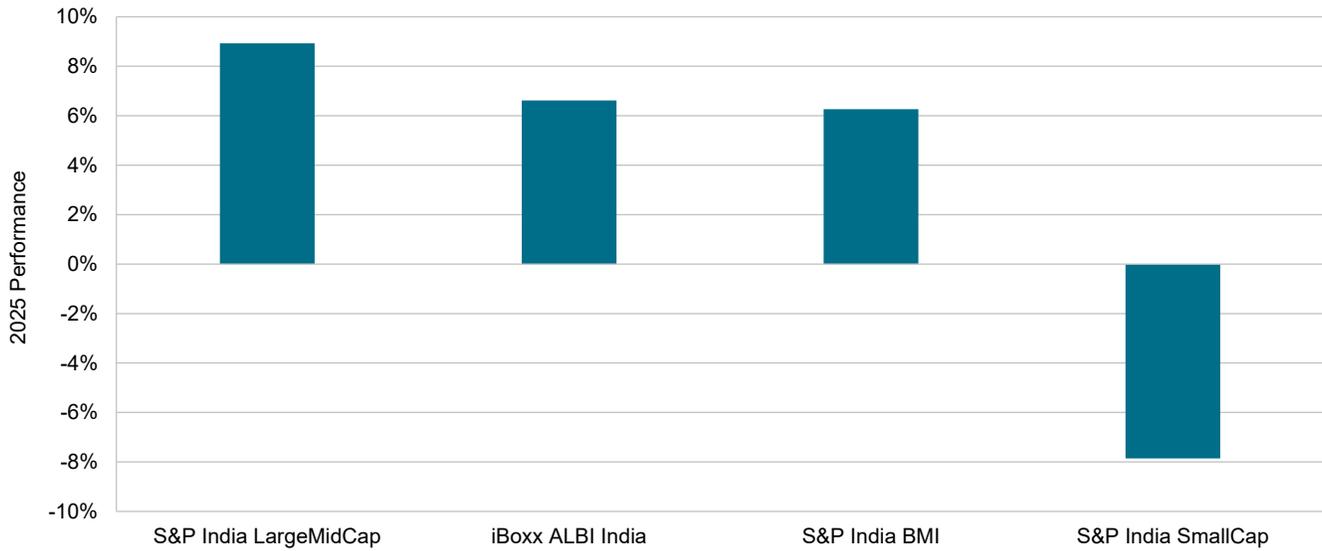
Fund Survivorship

- Just one fund was liquidated across the five categories in the one-year period ending Dec. 31, 2025. Over the 10-year period, 44% of Indian Government Bond funds merged or were liquidated, and 27% of funds across all categories failed to survive (see Report 2).

Market Context

Global equities had another strong year in 2025, remaining resilient despite geopolitical, tariff and inflation-related tensions. Although Indian equities lagged their broad emerging market peers, the S&P India LargeMidCap and S&P India BMI posted gains of 8.9% and 6.3%, respectively. Smaller firms, on the other hand, were under pressure, with the S&P India SmallCap down 7.9%. Meanwhile, Indian bond markets had a solid year, with the iBoxx ALBI India up 6.6% in 2025 (see Exhibit 2).

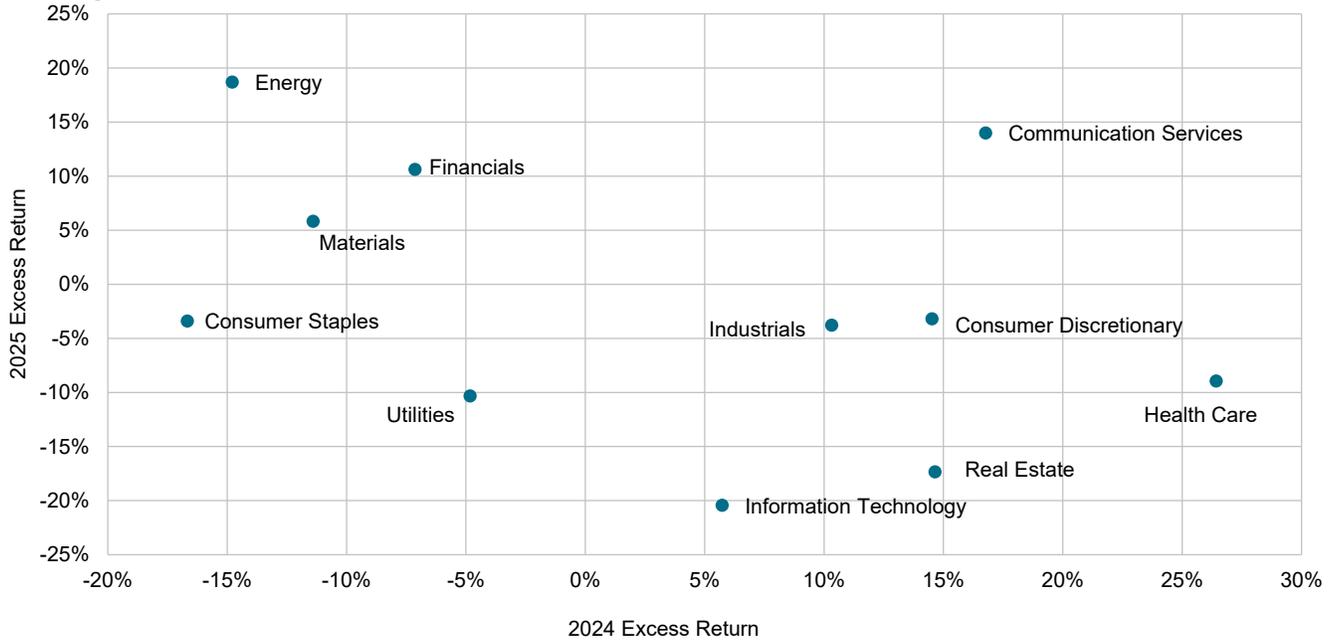
Exhibit 2: 2025 Performance of SPIVA India Scorecard Comparison Indices



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance based on total return in INR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

A notable mean reversion was observed in the relative performance of S&P India BMI sectors, as the relative winners of 2024 tended to underperform the benchmark in 2025. Of the six sectors that beat the benchmark in 2024, five trailed it in 2025, with Communication Services being the only sector that extended its outperformance. In contrast, Energy, Financials and Materials, which lagged the S&P India BMI in 2024, were strong outperformers in 2025, with Energy beating its benchmark by almost 20% (see Exhibit 3). A wide sector dispersion—as evidenced by a return spread of over 39% between the best-performing Energy and the worst-performing Information Technology in 2025—may have provided favorable opportunities for outperformance for actively managed equity funds via sector weighting.

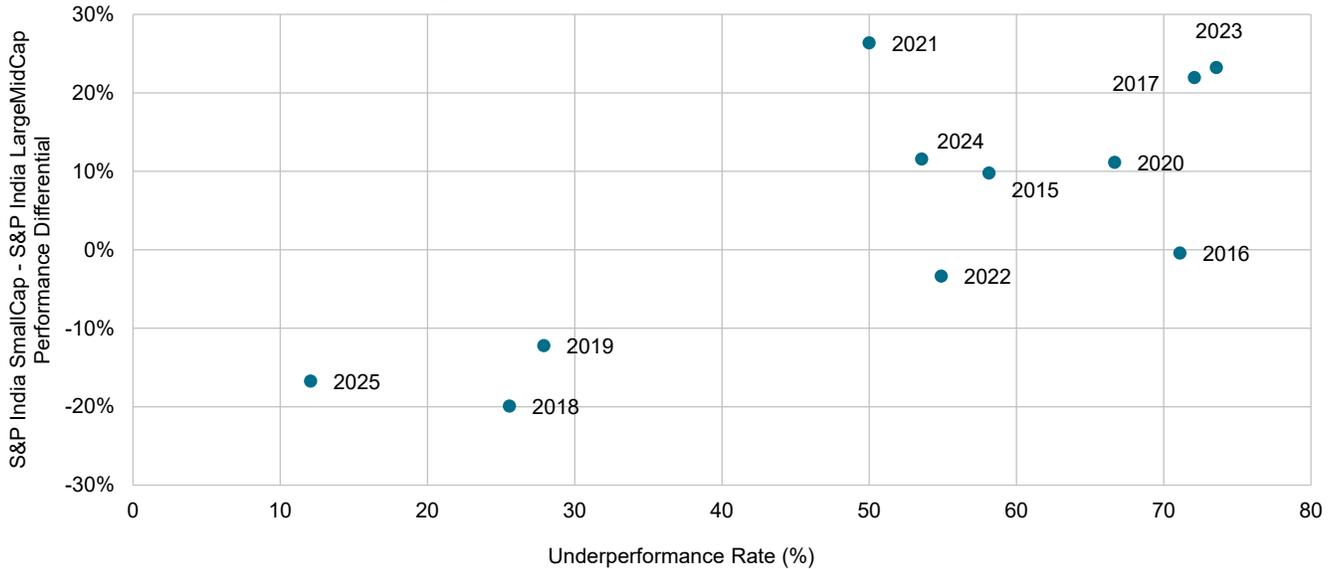
Exhibit 3: Sector Dispersion Remained Wide in 2025; Prior Winners Tended to Underperform



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2025. Index performance based on total return in INR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Actively managed Indian Equity Mid-/Small-Cap funds had a 12% underperformance rate in 2025, the best result for the category in a decade. A tilt toward larger-capitalization “blue chip” stocks may have contributed to the impressive underperformance rate of Indian Equity Mid-/Small-Cap funds. As Exhibit 4 highlights, historically, there has been a strongly positive relationship between the relative performance of the S&P India SmallCap versus the S&P India LargeMidCap (which is negative when larger companies outperform smaller companies) and the underperformance rates of actively managed Indian Equity Mid-/Small-Cap funds.

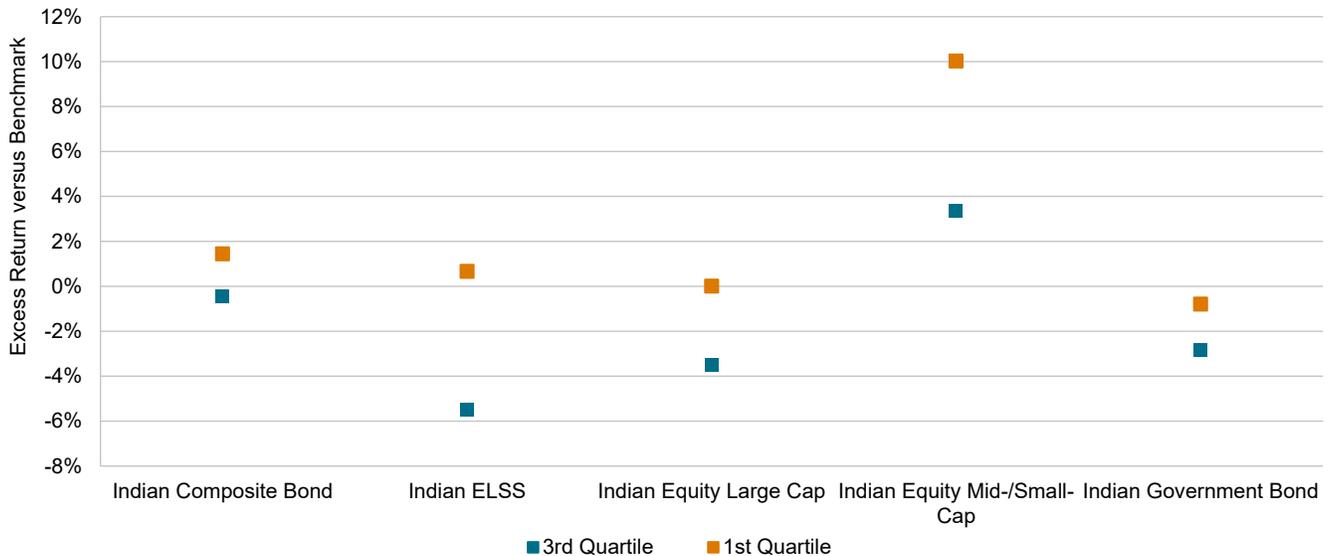
Exhibit 4: Historical S&P India SmallCap – S&P India LargeMidCap Performance Differentials and Indian Equity Mid-/Small-Cap Fund Underperformance Rates



Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of Dec. 31, 2025. Index performance based on total return in INR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

SPIVA Scorecards highlight not only the challenges active managers must tackle over various horizons but also the daunting task faced by those seeking outperforming funds in certain categories. As Exhibit 5 illustrates, fund selection risk was particularly acute in the Indian ELSS category in 2025, where bottom-quartile funds underperformed their top-quartile peers by more than 6%.

Exhibit 5: 2025 Excess Return versus Category Benchmark by Active Fund Quartiles



Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of Dec. 31, 2025. Index performance based on total return in INR. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

A Unique Scorecard for the Active versus Passive Debate

For over two decades, S&P Dow Jones Indices' [SPIVA Scorecards](#) have compared the performance of actively managed funds to appropriate benchmarks. Initially covering just U.S.-domiciled funds, our scorecards now cover funds operating in markets from New Zealand to Chile. They are rooted in the following fundamental principles:

- **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 to popular benchmarks such as the [S&P 500®](#), regardless of size or style classification. SPIVA Scorecards avoid this pitfall by measuring a fund's returns against the returns of a benchmark appropriate for that particular investment category.
- **More than Just Underperformance Rates:** As well as the most quoted statistics of percentage underperformance rates, SPIVA Scorecards also include additional data on average fund returns, quartile ranges, survivorship rates and other factors—including the market context—to offer a robust perspective on active performance.
- **Data Cleaning:** SPIVA Scorecards avoid double-counting multiple share classes in all count-based calculations, using only the share class with greater assets. Since this is meant to be a scorecard for active managers, it excludes index funds, leveraged and inverse funds and other index-linked products.

Reports

Report 1a: Percentage of Funds Outperformed by the Index (Based on Absolute Return)

Fund Category	Comparison Index	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
Indian Equity Large-Cap	S&P India LargeMidCap	75.00	74.19	84.38	76.29
Indian ELSS	S&P India BMI	69.23	55.00	58.54	82.93
Indian Equity Mid-/Small-Cap	S&P India SmallCap	12.07	41.51	46.00	79.03
Indian Composite Bond	iBoxx ALBI India	31.65	91.97	53.57	96.50
Indian Government Bond	iBoxx ALBI India	84.00	92.00	86.96	75.61

Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of Dec. 31, 2025. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 1b: Percentage of Funds Outperformed by the Index (Based on Risk-Adjusted Return)

Fund Category	Comparison Index	3-Year (%)	5-Year (%)	10-Year (%)
Indian Equity Large-Cap	S&P India LargeMidCap	48.39	68.75	78.35
Indian ELSS	S&P India BMI	42.50	56.10	85.37
Indian Equity Mid-/Small-Cap	S&P India SmallCap	20.75	16.00	35.48
Indian Composite Bond	iBoxx ALBI India	27.01	33.57	56.64
Indian Government Bond	iBoxx ALBI India	76.00	78.26	87.80

Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of Dec. 31, 2025. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Results shown for all time horizons over which the comparison index total return was positive.

Report 2: Survivorship of Funds

Fund Category	Number of Funds at Start	Survivorship (%)
1-Year		
Indian Equity Large-Cap	32	100.00
Indian ELSS	39	100.00
Indian Equity Mid-/Small-Cap	58	100.00
Indian Composite Bond	139	99.28
Indian Government Bond	25	100.00
3-Year		
Indian Equity Large-Cap	31	96.77
Indian ELSS	40	95.00
Indian Equity Mid-/Small-Cap	53	100.00
Indian Composite Bond	137	94.16
Indian Government Bond	25	100.00
5-Year		
Indian Equity Large-Cap	32	84.38
Indian ELSS	41	87.80
Indian Equity Mid-/Small-Cap	50	92.00
Indian Composite Bond	140	83.57
Indian Government Bond	23	95.65
10-Year		
Indian Equity Large-Cap	97	79.38
Indian ELSS	41	75.61
Indian Equity Mid-/Small-Cap	62	88.71
Indian Composite Bond	143	67.13
Indian Government Bond	41	56.10

Source: S&P Dow Jones Indices LLC, Morningstar and Association of Mutual Funds in India. Data as of Dec. 31, 2025. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 3: Average Fund Performance (Equal-Weighted)

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P India LargeMidCap	8.91	16.20	16.02	14.68
Indian Equity Large-Cap	7.30	15.87	15.00	13.21
S&P India BMI	6.26	16.80	17.03	15.03
Indian ELSS	4.03	17.33	16.90	14.12
S&P India SmallCap	-7.85	20.11	22.01	16.47
Indian Equity Mid-/Small-Cap	-0.70	21.41	22.89	17.18
iBoxx ALBI India	6.62	8.22	5.92	7.87
Indian Composite Bond	7.05	7.48	6.23	6.44
iBoxx ALBI India	6.62	8.22	5.92	7.87
Indian Government Bond	4.56	7.00	5.11	6.76

Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of Dec. 31, 2025. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 4: Average Fund Performance (Asset-Weighted)

Index/Fund Category	1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P India LargeMidCap	8.91	16.20	16.02	14.68
Indian Equity Large-Cap	9.42	15.73	15.19	13.16
S&P India BMI	6.26	16.80	17.03	15.03
Indian ELSS	6.61	17.39	15.76	12.97
S&P India SmallCap	-7.85	20.11	22.01	16.47
Indian Equity Mid-/Small-Cap	-0.26	20.88	22.21	16.12
iBoxx ALBI India	6.62	8.22	5.92	7.87
Indian Composite Bond	7.71	7.78	6.24	7.06
iBoxx ALBI India	6.62	8.22	5.92	7.87
Indian Government Bond	4.97	7.32	5.55	7.60

Source: S&P Dow Jones Indices LLC, Morningstar, Association of Mutual Funds in India. Data as of Dec. 31, 2025. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Report 5: Quartile Breakpoints of Fund Performance

Fund Category	Third Quartile (%)	Second Quartile (%)	First Quartile (%)
1-Year			
Indian Equity Large-Cap	5.43	7.97	8.93
Indian ELSS	0.76	4.39	6.92
Indian Equity Mid-/Small-Cap	-4.49	-0.77	2.16
Indian Composite Bond	6.13	7.51	8.04
Indian Government Bond	3.76	5.05	5.80
3-Year			
Indian Equity Large-Cap	13.84	15.34	16.66
Indian ELSS	15.02	16.58	18.86
Indian Equity Mid-/Small-Cap	18.41	20.45	24.36
Indian Composite Bond	7.09	7.56	7.90
Indian Government Bond	6.81	7.27	7.66
5-Year			
Indian Equity Large-Cap	13.29	14.74	15.35
Indian ELSS	14.93	16.78	18.53
Indian Equity Mid-/Small-Cap	20.54	22.33	23.97
Indian Composite Bond	5.44	5.99	6.43
Indian Government Bond	4.94	5.42	5.55
10-Year			
Indian Equity Large-Cap	12.62	13.47	14.87
Indian ELSS	12.77	13.42	14.79
Indian Equity Mid-/Small-Cap	13.68	15.16	16.35
Indian Composite Bond	6.43	7.00	7.53
Indian Government Bond	6.76	7.63	8.22

Source: S&P Dow Jones Indices LLC, Morningstar. Data as of Dec. 31, 2025. Returns shown are annualized for periods greater than one year. Index performance based on total return in INR. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Appendix A: Glossary

Data

Data from Morningstar are obtained for all managed funds domiciled in India for which month-end data are available during the performance period. The data include the most comprehensive Indian fund data on active and finalized (merged or liquidated) funds over the chosen period. Quarterly average assets for all managed funds are sourced from the Association of Mutual Funds in India for every quarter-end during the performance period.

SPIVA Styles and Morningstar Fund Classifications

Funds are classified based on the Morningstar fund classification system, and the SPIVA India Scorecard covers Indian Equity Large-Cap, Indian ELSS, Indian Equity Mid-/Small-Cap, Indian Government Bond and Indian Composite Bond categories. The Morningstar classification system produces narrow, style-based classifications for Indian funds. 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 previous five-year period. Morningstar categories have been mapped to SPIVA peer groups in the following manner.

Exhibit 6a: Indian Funds – SPIVA and Current Morningstar Categories

SPIVA Category	Morningstar Category
Indian Equity Large-Cap	India Fund Large-Cap
Indian ELSS	India Fund ELSS (Tax Savings)
Indian Equity Mid-/Small-Cap	India Fund Mid-Cap
	India Fund Small-Cap
Indian Government Bond	India Fund Government Bond
	India Fund 10-Year Government Bond
	India Fund Short Duration
	India Fund Medium Duration
Indian Composite Bond	India Fund Medium to Long Duration
	India Fund Long Duration
	India Fund Dynamic Bond
	India Fund Banking & PSU
	India Fund Corporate Bond
	India Fund Credit Risk

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

Exhibit 6b: Indian Funds – SPIVA and Historical Morningstar Categories

SPIVA Category	Morningstar Category
Indian Equity Large-Cap	India CE Large Cap
	India OE Large Cap
	India OE Large-Cap
Indian ELSS	India OE ELSS (Tax Saving)
Indian Equity Mid-/Small-Cap	India CE Small/Mid Cap
	India OE Small/Mid Cap
	India OE Small/Mid-Cap
	India Fund Small/Mid-Cap
Indian Government Bond	India OE Long Government
	India OE Long-Term Government Bond
	India OE Intermediate Government Bond
	India OE Intermediate Government
	India OE Short Government
	India OE Short-Term Government Bond
	India Fund Long-Term Government Bond
	India Fund Intermediate Government Bond
Indian Composite Bond	India Fund Short-Term Government Bond
	India OE Intermediate Bond
	India OE Short-term Bond
	India OE Long-Term Bond
	India OE Fixed Maturity Multisector Bond
	India OE Fixed Maturity Short-term Bond
	India OE FMP Multisector Bond
	India OE Multisector Bond
	India OE Corporate Credit
	India Fund Long-Term Bond
	India Fund Intermediate Bond
India Fund Short-Term Bond	
India Fund Corporate Credit	

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

Benchmarks

The chosen benchmarks are shown in Exhibit 7.¹ All index returns are total returns (i.e., include dividend reinvestment) in Indian rupees. There has been no deduction from index returns to account for fund investment expenses. It is important to note that active fund returns are after expenses, but they do not include loads and entry fees. To ensure the study is robust and fair, representative benchmarks were selected for each fund category, but not all funds adopt the benchmarks stipulated. However, a vast majority do set their performance hurdle based on either the assigned benchmarks in this report, or a similar alternative.

Exhibit 7: SPIVA Categories and Their Benchmarks

SPIVA Category	Benchmark Index
Indian Equity Large-Cap	S&P India LargeMidCap
Indian ELSS	S&P India BMI
Indian Equity Mid-/Small-Cap	S&P India SmallCap
Indian Government Bond	iBoxx ALBI India
Indian Composite Bond	iBoxx ALBI India

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

¹ Benchmark indices for the SPIVA India Scorecard were changed at Mid-Year 2024. For more details and further analysis related to the new set of benchmarks indices, see the [Mid-Year 2024 SPIVA India Focus report](#).

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 report the index outperformance percentage.

Survivorship (%)

The survivorship metric 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.

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.

Quartile Breakpoints

The p^{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 border 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 border is the 50th percentile, and the third quartile border is the 25th percentile. For fund category quartiles in a particular time period, the data used are the return of the largest share class of the fund net of fees, excluding loads.

Survivorship Bias

Some funds 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 to show explicitly 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 reference against which fund performance can be measured.

S&P India LargeMidCap

The S&P India LargeMidCap is a subindex of the S&P India BMI and is designed to track the top 85% of float-adjusted market cap in India.

S&P India BMI

The S&P India BMI is a country subindex of the [S&P Global BMI](#) that includes all eligible companies domiciled in India. The S&P Global BMI captures the full universe of institutionally investable stocks in developed and emerging markets with float-adjusted market capitalizations of at least USD 100 million meeting 6- and 12-month median value traded requirements.

S&P India SmallCap

The S&P India SmallCap comprises the stocks representing the lowest 15% of float-adjusted market cap in the S&P India BMI.

iBoxx ALBI India

The iBoxx ALBI India is designed to reflect the performance of local currency denominated government and corporate bonds in India whilst upholding minimum standards of investability and liquidity.

General Disclaimer

© 2026 S&P Dow Jones Indices. All rights reserved. S&P, S&P 500, SPX, SPY, The 500, US 500, US 30, S&P 100, S&P COMPOSITE 1500, S&P 400, S&P MIDCAP 400, S&P 600, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, DIVIDEND MONARCHS, BUYBACK ARISTOCRATS, SELECT SECTOR, S&P MAESTRO, S&P PRISM, GICS, SPIVA, SPDR, INDEXOLOGY, iTraxx, iBoxx, ABX, ADBI, CDX, CMBX, MBX, MCDX, PRIMEX, HHPI and SOVX are trademarks of S&P Global, Inc. ("S&P Global") or its affiliates. DOW JONES, DJIA, THE DOW and DOW JONES INDUSTRIAL AVERAGE are trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P Global, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. Index performance does not reflect trading costs, management fees or expenses. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. S&P Dow Jones Indices is not an investment adviser, commodity trading advisor, commodity pool operator, broker dealer, fiduciary, promoter" (as defined in the Investment Company Act of 1940, as amended), "expert" as enumerated within 15 U.S.C. § 77k(a) or tax advisor. Inclusion of a security, commodity, crypto currency or other asset within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, commodity, crypto currency or other asset, nor is it considered to be investment advice or commodity trading advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of S&P and MSCI. Neither MSCI, S&P nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, S&P, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.