

## SPIVA<sup>®</sup> Canada Scorecard

### Contributors

**Berlinda Liu, CFA**  
 Director  
 Global Research & Design  
[berlinda.liu@spglobal.com](mailto:berlinda.liu@spglobal.com)

**Gaurav Sinha**  
 Managing Director  
 Global Research & Design  
[gaurav.sinha@spglobal.com](mailto:gaurav.sinha@spglobal.com)

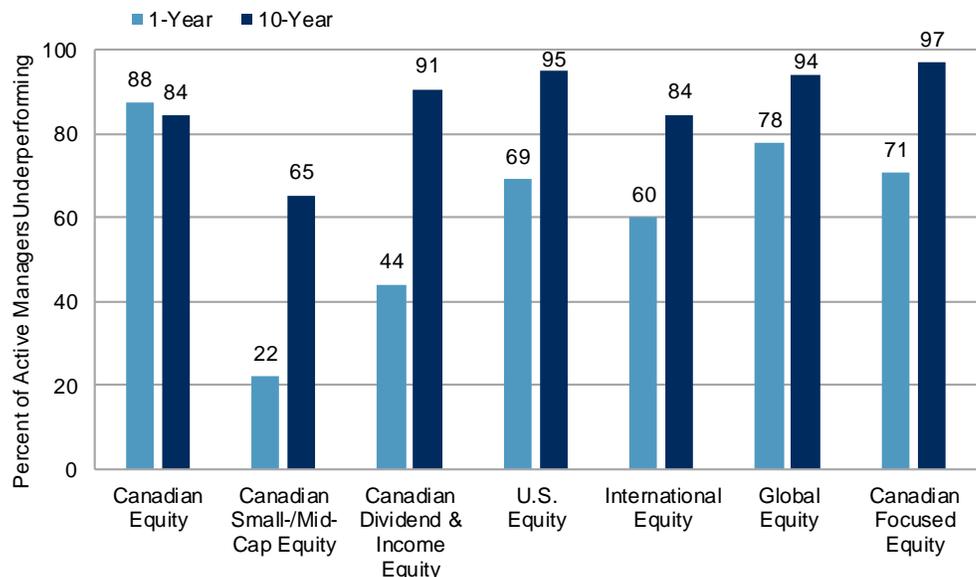
[Experience](#) the active vs. passive debate on a global scale.

### SUMMARY

Canada joined markets around the world facing extraordinary volatility in 2020, strongly selling off February highs before rebounding, as the scale and management of the pandemic grew clearer. The [S&P/TSX Composite](#) posted a respectable 5.6% gain for the year, and the smaller-cap names of the [S&P/TSX Completion](#) finished slightly ahead with a 6.0% return. However, both of these returns were well below the 16.3% gained by the [S&P 500<sup>®</sup> \(CAD\)](#) and other global benchmarks.

Although this volatile period offered ample opportunity for stock-pickers to shine, **88% of Canadian Equity funds underperformed their benchmark in 2020, in line with the 84% that did so over the past 10 years.** This shortfall was widespread, as a majority of funds underperformed in five of the seven categories in 2020. Over the past decade, a majority of managers in every fund category lagged their benchmarks (see Report 1).

### Exhibit 1: Continued Long-Term Underperformance of Canadian Funds



Source: S&P Dow Jones Indices LLC. Data as of Dec. 31, 2020. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Canadian Equity funds were particularly notable for their level of underperformance. **On an equal-weighted basis, Canadian Equity funds returned a bleak 4.8% below the S&P/TSX Composite over the past year, the worst relative performance of any fund category (see Report 3).**

Canadian Small-/Mid-Cap Equity funds had a banner year, as just 22% failed to beat the S&P/TSX Completion. These funds were particularly deserving of praise for gaining an average of 14.3% on an equal-weighted basis—8.3% clear of the benchmark. Results were somewhat less triumphant over longer horizons though, as 71% and 91% of funds fell short over the three- and five-year periods, respectively (see Reports 1 and 3).

Canadian Dividend & Income Equity funds took second place among fund categories, with just 44% lagging the [S&P/TSX Canadian Dividend Aristocrats® Index](#) in 2020. This was also the only category with negative returns for 2020; the index lost 2.3% on the year, and on an equal-weighted basis, the funds lost 1.2%. This picture reverted to form over the 10-year horizon, as the index led (7.1% annualized return) and the funds followed (5.3% annualized return, with 91% of funds performing worse than the index; see Reports 1 and 3).

Among Canadian Focused Equity funds, 71% lagged the blended benchmark, which comprises the S&P/TSX Composite (50%), the S&P 500 (CAD) (25%), and the S&P EPAC LargeMidCap (CAD) (25%). **Canadian Focused Equity funds were also notable for having the worst chances of beating the index over the 10-year period, with just 4 of 128 funds (3.1%) surpassing the blended target.** Asset allocators punished these funds heavily, as only 37% of funds survived the decade, the worst survivorship of any category (see Reports 1 and 2).

Funds looking outside of Canada provided some respite from poorer domestic returns, although active management still broadly failed to add value. U.S. Equity funds posted the highest returns over the past year, with a 13.6% gain on an equal-weighted basis and 17.4% on an asset-weighted basis. However, 69% of funds failed to clear the returns of the S&P 500 (CAD) over the past year. Similarly, **U.S. equities offered the best returns over the past decade, with the S&P 500 (CAD) gaining 16.8% per year, but active funds were unable to keep up: 95% fell short, by an average of 4.1% per year** on an equal-weighted basis (see Reports 1, 3, and 4).

International Equity funds did slightly better on a relative basis over the past year, with 60% underperforming. Nonetheless, the average equal-weighted performance was 7.0%, well shy of the 9.0% gain of the S&P EPAC LargeMidCap (CAD). Global Equity funds put up a feeble defense of active management, with 78% underperforming the 14.9% gain of the [S&P Developed LargeMidCap](#), with an average equal-weighted performance of just 10.8% (see Reports 1 and 3).

Larger funds in Canada tended to outperform their smaller counterparts, as 22 of the 28 results showed higher asset-weighted returns across the seven fund categories and four time horizons studied (see Reports 3 and 4).

The SPIVA Scorecards' accounting for survivorship bias continues to provide a valuable caution for asset allocators, as **54% of all funds in the eligible universe 10 years ago have since been liquidated or merged** (see Report 2).

## A UNIQUE SCORECARD FOR THE ACTIVE VERSUS PASSIVE DEBATE

The S&P Indices Versus Active (SPIVA) Scorecard measures the performance of actively managed funds against their relevant S&P DJI benchmark indices. The SPIVA Canada Scorecard provides a semiannual update on the active versus passive debate in Canada and shows the performance of actively managed Canadian mutual funds compared with S&P DJI indices in their respective categories. Although many such reports are available, the SPIVA Canada Scorecard is unique in that it offers the following characteristics:

- **Survivorship Bias Correction:** Many funds might be liquidated or merged during a period of study. However, for a market participant making a 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:** A fund's returns are often compared with a popular benchmark regardless of its investment category. SPIVA Canada Scorecards make 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 results in the returns of a CAD 10 billion fund affecting the average in the same manner as the returns of a CAD 10 million fund. The SPIVA Canada Scorecard shows both equal- and asset-weighted averages. Equal-weighted returns are a measure of average fund performance. Asset-weighted returns are a measure of the performance of the average invested Canadian dollar.

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## REPORTS

### Report 1: Percent of Active Funds Underperforming the Index

This report shows the percentage of funds that have underperformed their comparable benchmarks over 1-, 3-, 5-, and 10-year periods. The comparison starts with the funds in a category at the beginning of the period. At the end of the period, the report shows what percentage of funds have underperformed their benchmark. The fund's category at the end of the period is not considered because the category at the beginning of the holding period is of interest.

Most reports that purport to show the percent of active funds underperforming an index work with the funds in a category at the end of the period and then compare their historical returns to the benchmark. The SPIVA Canada Scorecard corrects for this survivorship bias by starting with the funds at the beginning of the period.

Report 1: Percentage of Funds Underperforming Their Benchmarks					
FUND CATEGORY	COMPARISON INDEX	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
Canadian Equity	S&P/TSX Composite	87.50	91.07	98.63	84.29
Canadian Small-/Mid-Cap Equity	S&P/TSX Completion	22.22	70.59	91.43	65.31
Canadian Dividend & Income Equity	S&P/TSX Canadian Dividend Aristocrats Index	44.19	76.92	84.91	90.63
U.S. Equity	S&P 500 (CAD)	69.07	83.49	89.08	95.15
International Equity	S&P EPAC LargeMidCap (CAD)	60.00	69.64	77.61	84.48
Global Equity	S&P Developed LargeMidCap (CAD)	77.78	85.19	90.45	94.19
Canadian Focused Equity	50% S&P/TSX Composite + 25% S&P 500 (CAD) + 25% S&P EPAC LargeMidCap (CAD)	70.69	90.91	94.44	96.88

Source: S&P Dow Jones Indices LLC, Fundata. Data as of Dec. 31, 2020. CIFSC categorizations are used. Financial information provided by Fundata Canada Inc. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## Report 2: Survivorship

This report shows the number of funds that existed in a particular category at the beginning of the 1-, 3-, 5-, and 10-year periods, and how many survived at the end of those periods. The fund's category at the end of the period is not considered because the category at the beginning of the holding period is of interest.

<b>Report 2: Survivorship</b>			
<b>FUND CATEGORY</b>	<b>NO. OF FUNDS AT START</b>	<b>SURVIVORSHIP (%)</b>	<b>STYLE CONSISTENCY (%)</b>
<b>1-YEAR</b>			
Canadian Equity	48	97.92	100.00
Canadian Small-/Mid-Cap Equity	27	100.00	96.30
Canadian Dividend & Income Equity	43	97.67	100.00
U.S. Equity	97	97.94	100.00
International Equity	45	93.33	100.00
Global Equity	135	97.04	99.26
Canadian Focused Equity	58	100.00	96.55
<b>3-YEAR</b>			
Canadian Equity	56	80.36	98.21
Canadian Small-/Mid-Cap Equity	34	82.35	94.12
Canadian Dividend & Income Equity	52	82.69	96.15
U.S. Equity	109	83.49	99.08
International Equity	56	75.00	94.64
Global Equity	162	81.48	96.91
Canadian Focused Equity	88	62.50	95.45
<b>5-YEAR</b>			
Canadian Equity	73	60.27	95.89
Canadian Small-/Mid-Cap Equity	35	68.57	97.14
Canadian Dividend & Income Equity	53	77.36	84.91
U.S. Equity	119	73.11	98.32
International Equity	67	62.69	95.52
Global Equity	178	73.03	91.57
Canadian Focused Equity	90	54.44	96.67
<b>10-YEAR</b>			
Canadian Equity	70	54.29	85.71
Canadian Small-/Mid-Cap Equity	49	61.22	69.39
Canadian Dividend & Income Equity	64	53.13	78.13
U.S. Equity	103	54.37	96.12
International Equity	58	62.07	93.10
Global Equity	172	62.79	88.95
Canadian Focused Equity	128	36.72	74.22

Source: S&P Dow Jones Indices LLC, Funddata. Data as of Dec. 31, 2020. CIFSC categorizations are used. Financial information provided by Funddata Canada Inc. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

### Report 3: Equal-Weighted Fund Returns

This report shows the equal-weighted average returns of funds in a particular category for the 1-, 3-, 5-, and 10-year periods. For every month in the time period, S&P DJI takes all funds from a particular category and calculates the simple average return. The returns from all months in the period are then compounded. These returns are compared with those of the benchmark. The funds used in the averaging process in one month might not be the same as those used in the next month because some funds may have merged or liquidated, new funds may have formed, and some funds may have changed categories.

This report essentially shows the equal-weighted performance of actively managed funds in a category over the time period, with a monthly level of granularity for determining the eligible population in that category.

Most reports that purport to show average active fund performance work with the funds in a category at the end of the period and then take the average of their historical returns. The SPIVA Canada Scorecard presents a more accurate picture of active fund performance in a category by calculating the average performance of the active funds in existence for a given category each month.

Report 3: Equal-Weighted Fund Returns				
CATEGORY	1-YEAR (%)	3-YEAR (ANNUALIZED, %)	5-YEAR (ANNUALIZED, %)	10-YEAR (ANNUALIZED, %)
S&P/TSX Composite	5.60	5.74	9.33	5.76
Canadian Equity	0.81	2.49	6.06	4.49
S&P/TSX Completion	5.97	5.21	8.48	4.47
Canadian Small-/Mid-Cap Equity	14.27	3.89	6.19	3.89
S&P/TSX Canadian Dividend Aristocrats Index	-2.34	4.17	7.84	7.14
Canadian Dividend & Income Equity	-1.17	2.63	5.93	5.29
S&P 500 (CAD)	16.32	14.81	13.24	16.75
U.S. Equity	13.61	11.07	9.95	12.69
S&P EPAC LargeMidCap (CAD)	8.96	5.98	6.71	8.88
International Equity	7.03	4.46	5.27	7.01
S&P Developed LargeMidCap (CAD)	14.93	11.66	10.90	13.14
Global Equity	10.77	7.57	7.30	8.76
50% S&P/TSX Composite + 25% S&P 500 (CAD) + 25% S&P EPAC LargeMidCap (CAD)	9.30	8.15	9.78	9.36
Canadian Focused Equity	6.52	4.17	6.13	5.01

Source: S&P Dow Jones Indices LLC, Fundata. Data as of Dec. 31, 2020. CIFSC categorizations are used. Financial information provided by Fundata Canada Inc. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## Report 4: Asset-Weighted Fund Returns

This report shows the asset-weighted average returns of funds in a particular category for the 1-, 3-, 5-, and 10-year periods. For every month, S&P DJI takes all funds in a category and calculates the average return by weighing each fund's return by its month-end assets. The returns from all the months in the period are then compounded. These returns are compared with those of the benchmark. The funds used in the averaging process in one month might not be the same as those used the next month because some funds may have merged or liquidated, new funds may have formed, and some funds might have changed categories.

This report essentially shows asset-weighted performance of actively managed funds in a category over the time periods studied, with a monthly level of granularity for determining the eligible population in that category.

Most fund reports do not show asset-weighted returns. The SPIVA Canada Scorecard presents an accurate picture of asset-weighted, active fund performance in a category by calculating the asset-weighted average performance of the active funds in existence in a category each month.

Report 4: Asset-Weighted Fund Returns				
CATEGORY	1-YEAR (%)	3-YEAR (ANNUALIZED, %)	5-YEAR (ANNUALIZED, %)	10-YEAR (ANNUALIZED, %)
S&P/TSX Composite	5.60	5.74	9.33	5.76
Canadian Equity	0.96	2.56	6.43	4.80
S&P/TSX Completion	5.97	5.21	8.48	4.47
Canadian Small-/Mid-Cap Equity	11.69	3.64	6.42	4.39
S&P/TSX Canadian Dividend Aristocrats Index	-2.34	4.17	7.84	7.14
Canadian Dividend & Income Equity	-0.65	3.61	7.28	6.22
S&P 500 (CAD)	16.32	14.81	13.24	16.75
U.S. Equity	17.43	13.24	11.77	14.07
S&P EPAC LargeMidCap (CAD)	8.96	5.98	6.71	8.88
International Equity	9.40	5.33	5.35	7.09
S&P Developed LargeMidCap (CAD)	14.93	11.66	10.90	13.14
Global Equity	10.87	7.92	7.48	9.81
50% S&P/TSX Composite + 25% S&P 500 (CAD) + 25% S&P EPAC LargeMidCap (CAD)	9.30	8.15	9.78	9.36
Canadian Focused Equity	5.63	3.98	5.83	4.56

Source: S&P Dow Jones Indices LLC, Funddata. Data as of Dec. 31, 2020. CIFSC categorizations are used. Financial information provided by Fundata Canada Inc. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

## APPENDIX A: SPIVA METHODOLOGY

### Data

S&P Dow Jones Indices obtains a custom feed of monthly return data from Fundata Canada for all equity mutual funds in its database. The feed includes data on funds that have merged or liquidated. Fundata applies the following filters to the file S&P DJI receives.

- All non-equity funds are excluded.
- All pooled funds, segregated funds, or other specialized categories that do not qualify as retail mutual funds are excluded.
- Multiple occurrences of the same fund's portfolio reporting in two or more currencies are also excluded, as S&P DJI only uses the Canadian dollar version.
- Only a single share class is included.

The file contains the following data fields on a monthly basis.

- Fund name;
- Fund identifier;
- Month and year;
- Fund returns for the month, after management and other costs, including distributions;
- Fund assets under management in that month;
- Fund categorization in that month; and
- Management type (i.e., whether the fund is indexed or actively managed).

S&P DJI then excludes index funds, limiting the data to funds that are actively managed.

### Fund Categories

S&P Dow Jones Indices chooses funds that, at any point in the previous 120 months, were classified in at least one of the following seven Canadian Investment Funds Standards Committee (CIFSC)<sup>1</sup> categories.

- Canadian Equity
- Canadian Small-/Mid-Cap Equity
- Canadian Dividend & Income Equity
- U.S. Equity
- International Equity
- Global Equity
- Canadian Focused Equity

The categories reviewed in this report represent the major areas of interest for Canadian market participants.

The CIFSC governs the categorization of Canadian mutual funds. In August 2007, the CIFSC's fund categorization structure changed, posing some challenges for S&P DJI's reports. For example, the Canadian Equity (Pure) category was eliminated; the funds in that category were folded into the revised

<sup>1</sup> Refer to [www.cifsc.org](http://www.cifsc.org) for additional information regarding CIFSC and its categories.

definition of Canadian Equity, which now encompasses funds primarily invested in Canadian securities. Also, the Canadian Small-Cap Equity category was expanded into the Canadian Small-/Mid-Cap Equity category. According to the CIFSC, for “each small/mid cap equity category there is a market capitalization threshold that determines whether a fund has a small enough market cap to meet that category. The threshold is determined by comparing the geometric mean market cap of a fund to that same measure for an appropriate benchmark index.”<sup>2</sup> In this case, the benchmark index the CIFSC uses for the Canadian Small-/Mid-Cap Equity category is the S&P/TSX Completion.

In terms of the Canadian Equity category change, the Fundata file helps achieve comparability across history by backfilling the classifications before the classification system restructuring. S&P DJI realizes that this introduces a backward-looking bias, but fortunately the benchmark for both the Canadian Equity and Canadian Equity (Pure) categories is the S&P/TSX Composite.

The Canadian Small-Cap Equity category restructuring presented additional challenges. The backfilling of classifications resulted in small-cap funds being reclassified historically as small-cap or mid-cap equities, and these same funds were benchmarked to the S&P/TSX Completion rather than the [S&P/TSX SmallCap Index](#).

In addition, as a result of the elimination of the Canadian Small-Cap Equity category, S&P DJI can no longer compare small caps with the S&P/TSX SmallCap Index. If this category is reinstated, it will be added to our reports.

The Income Trust Equity category is no longer relevant for the Canadian investable universe, so it has been excluded from this report.

## Benchmarks

The S&P/TSX Canadian Indices were subject to a number of additional changes in 2007. Following a consultation process with the indexing community, the S&P/TSX SmallCap Index's methodology was adjusted to create a more appropriate Canadian benchmark of small-cap equities. The S&P/TSX SmallCap Index is now separate from the S&P/TSX Composite Index Series. In addition, the S&P/TSX MidCap was renamed the S&P/TSX Completion and its methodology was revised. It includes the constituents of the S&P/TSX Composite that are not in the S&P/TSX 60. In 2011, the methodology for the S&P/TSX Canadian Dividend Aristocrats Index was revised to allow for one year of static dividend payments.

The benchmark indices used in the SPIVA Canada Scorecard are shown in Exhibit 2. All index returns are total returns (i.e., include dividend reinvestment) in Canadian dollars. **There has been no deduction of index returns to account for fund investment expenses.** Active fund returns are after expenses, but they do not include front- or back-end loads or other commissions that market participants might pay.

<sup>2</sup> [“2007 Retail Investment Fund Category Definitions,”](#) CIFSC, June 2007.

**Exhibit 2: Fund Categories and Their Benchmarks**

<b>FUND CATEGORY</b>	<b>COMPARISON BENCHMARK</b>
Canadian Equity	S&P/TSX Composite
Canadian Small-/Mid-Cap Equity	S&P/TSX Completion
Canadian Dividend & Income Equity	S&P/TSX Canadian Dividend Aristocrats Index
U.S. Equity	S&P 500 (CAD)
International Equity	S&P EPAC LargeMidCap (CAD)
Global Equity	S&P Developed LargeMidCap (CAD)
Canadian Focused Equity	50% S&P/TSX Composite + 25% S&P 500 (CAD) + 25% S&P EPAC LargeMidCap (CAD)

Source: S&P Dow Jones Indices LLC. Benchmarks shown are total return indices. Table is provided for illustrative purposes.

Previous SPIVA Canada Scorecards included a report (Report A2) that compared the Canadian Equity Fund category with a blended index of the S&P/TSX Composite (70%) and the S&P 500 (CAD) (30%). As a result of the foreign content limit removal in 2005, increasing numbers of Canadian market participants started redeploying funds outside of Canada to gain international equity exposure. Funds in the Canadian Focused Equity category include non-Canadian equity exposure. This category is compared with a monthly returning series comprising the S&P/TSX Composite (50%), the S&P 500 (CAD) (25%), and the S&P EPAC LargeMidCap (CAD) (25%).

For additional information on any of the benchmark indices, please see the glossary at the end of this report, or visit our website at [www.spglobal.com/spdji](http://www.spglobal.com/spdji).

## APPENDIX B: GLOSSARY

### S&P 500

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

### S&P/TSX Composite

This is the headline index and the principal broad market measure for Canadian equity markets. The S&P/TSX Composite is the basis for numerous subindices, which break down the Canadian market by different factors including size, liquidity, and Global Industry Classification Standard (GICS®).

### S&P/TSX Completion

This is a modular component of the S&P/TSX Composite. This index comprises constituents of the S&P/TSX Composite that are not in the [S&P/TSX 60](#).

### S&P/TSX Canadian Dividend Aristocrats Index

This index is designed to measure the performance of Canadian securities that have followed a managed dividends policy of consistently increasing dividends every year for at least five years.

### S&P EPAC LargeMidCap

This index is a float-weighted, rules-based benchmark that captures the universe of securities in the developed markets, excluding North America. The S&P EPAC LargeMidCap constitutes the top 85% of the available market capitalization of the global [S&P EPAC BMI](#). The S&P EPAC LargeMidCap was previously named the S&P/Citigroup EPAC PMI Index and represented 80% of the available market cap. On Oct. 1, 2008, the new size divisions and name change took effect.

### S&P Developed LargeMidCap

This index is a float-weighted, rules-based benchmark that captures securities in the developed markets. The S&P Developed LargeMidCap constitutes the top 85% of the available market cap of the global [S&P Developed BMI](#). The S&P Developed LargeMidCap was previously named the S&P/Citigroup World PMI Index and represented 80% of the available market capitalization. On Oct. 1, 2008, the new size divisions and name change took effect.

For more information on SPIVA Scorecards, please [click here](#).

<b>S&amp;P DJI RESEARCH CONTRIBUTORS</b>		
Sunjiv Mainie, CFA, CQF	Global Head	<a href="mailto:sunjiv.mainie@spglobal.com">sunjiv.mainie@spglobal.com</a>
Jake Vukelic	Business Manager	<a href="mailto:jake.vukelic@spglobal.com">jake.vukelic@spglobal.com</a>
<b>GLOBAL RESEARCH &amp; DESIGN</b>		
<b>AMERICAS</b>		
Gaurav Sinha	Americas Head	<a href="mailto:gaurav.sinha@spglobal.com">gaurav.sinha@spglobal.com</a>
Laura Assis	Analyst	<a href="mailto:laura.assis@spglobal.com">laura.assis@spglobal.com</a>
Cristopher Anguiano, FRM	Analyst	<a href="mailto:cristopher.anguiano@spglobal.com">cristopher.anguiano@spglobal.com</a>
Nazerke Bakytzhan, PhD	Senior Analyst	<a href="mailto:nazerke.bakytzhan@spglobal.com">nazerke.bakytzhan@spglobal.com</a>
Smita Chirputkar	Director	<a href="mailto:smita.chirputkar@spglobal.com">smita.chirputkar@spglobal.com</a>
Rachel Du	Senior Analyst	<a href="mailto:rachel.du@spglobal.com">rachel.du@spglobal.com</a>
Bill Hao	Director	<a href="mailto:wenli.hao@spglobal.com">wenli.hao@spglobal.com</a>
Qing Li	Director	<a href="mailto:qing.li@spglobal.com">qing.li@spglobal.com</a>
Berlinda Liu, CFA	Director	<a href="mailto:berlinda.liu@spglobal.com">berlinda.liu@spglobal.com</a>
Lalit Ponnala, PhD	Director	<a href="mailto:lalit.ponnala@spglobal.com">lalit.ponnala@spglobal.com</a>
Maria Sanchez, CIPM	Associate Director	<a href="mailto:maria.sanchez@spglobal.com">maria.sanchez@spglobal.com</a>
Hong Xie, CFA	Senior Director	<a href="mailto:hong.xie@spglobal.com">hong.xie@spglobal.com</a>
<b>APAC</b>		
Priscilla Luk	APAC Head	<a href="mailto:priscilla.luk@spglobal.com">priscilla.luk@spglobal.com</a>
Arpit Gupta	Senior Analyst	<a href="mailto:arpit.gupta1@spglobal.com">arpit.gupta1@spglobal.com</a>
Akash Jain	Associate Director	<a href="mailto:akash.jain@spglobal.com">akash.jain@spglobal.com</a>
Anurag Kumar	Senior Analyst	<a href="mailto:anurag.kumar@spglobal.com">anurag.kumar@spglobal.com</a>
Xiaoya Qu	Senior Analyst	<a href="mailto:xiaoya.qu@spglobal.com">xiaoya.qu@spglobal.com</a>
Yan Sun	Senior Analyst	<a href="mailto:yan.sun@spglobal.com">yan.sun@spglobal.com</a>
Tim Wang	Senior Analyst	<a href="mailto:tim.wang@spglobal.com">tim.wang@spglobal.com</a>
Liyu Zeng, CFA	Director	<a href="mailto:liyu.zeng@spglobal.com">liyu.zeng@spglobal.com</a>
<b>EMEA</b>		
Andrew Innes	EMEA Head	<a href="mailto:andrew.innes@spglobal.com">andrew.innes@spglobal.com</a>
Alberto Allegrucci, PhD	Senior Analyst	<a href="mailto:alberto.allegrucci@spglobal.com">alberto.allegrucci@spglobal.com</a>
Panos Brezas, PhD	Senior Analyst	<a href="mailto:panos.brezas@spglobal.com">panos.brezas@spglobal.com</a>
Leonardo Cabrer, PhD	Associate Director	<a href="mailto:leonardo.cabrer@spglobal.com">leonardo.cabrer@spglobal.com</a>
Andrew Cairns, CFA	Associate Director	<a href="mailto:andrew.cairns@spglobal.com">andrew.cairns@spglobal.com</a>
Niall Gilbride, CFA	Senior Analyst	<a href="mailto:niall.gilbride@spglobal.com">niall.gilbride@spglobal.com</a>
Rui Li, ACA	Senior Analyst	<a href="mailto:rui.li@spglobal.com">rui.li@spglobal.com</a>
Jingwen Shi, PhD	Senior Analyst	<a href="mailto:jingwen.shi@spglobal.com">jingwen.shi@spglobal.com</a>
<b>INDEX INVESTMENT STRATEGY</b>		
Craig J. Lazzara, CFA	Global Head	<a href="mailto:craig.lazzara@spglobal.com">craig.lazzara@spglobal.com</a>
Fei Mei Chan	Director	<a href="mailto:feimei.chan@spglobal.com">feimei.chan@spglobal.com</a>
Tim Edwards, PhD	Managing Director	<a href="mailto:tim.edwards@spglobal.com">tim.edwards@spglobal.com</a>
Anu R. Ganti, CFA	Senior Director	<a href="mailto:anu.ganti@spglobal.com">anu.ganti@spglobal.com</a>
Sherifa Issifu	Associate	<a href="mailto:sherifa.issifu@spglobal.com">sherifa.issifu@spglobal.com</a>

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