

STANDARD
& POOR'S

2004 Review Global Indices



Standard & Poor's

2004 Review: Global Indices

S&P Global 1200

- S&P 500
- S&P Europe 350
- S&P/TOPIX 150
- S&P/TSX 60
- S&P/ASX 50
- S&P Asia 50
- S&P Latin America 40

S&P ADR Index

S&P 700

S&P Global 1200 Ex Japan

S&P Global 100

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Executive Summary

The world's markets did well in 2004, though gains were generally smaller than in the recovery year of 2003. Last year saw the S&P Global 1200 return 14.9% when measured in US dollars, weaker than the 32.9% scored the year before. The figures for non-US markets were boosted by the slide in the US dollar against most major currencies. The few that did not gain against the dollar include some Asian currencies that figure in the S&P Asia 50.

The strongest S&P Global 1200 market was the S&P Latin America 40, which returned 38.7%, followed by the S&P/ASX 50 with a 30.8% gain. The laggards in the list were the S&P 500 (up 10.9%) and the S&P/TOPIX 150 (up 12.5% [Table 1]). Most of the S&P Global 1200 markets saw declines in volatility, as did the overall index. In 2004, daily volatility at annualized rates was only 9.9%, down from 13.8% in 2003 and a recent peak of 21.2% in 2002. Three markets – the S&P Latin America 40, Canada's S&P/TSX 60 and Australia's S&P/ASX 50 – saw volatility increase moderately in 2004 (Table 3).

While all GICS sectors in the S&P Global 1200 gained on the year, the gains covered a wide range. Leading was Utilities, which provided a return of 29.1% on the year. The most modest gain was in Information Technology, up a bit less than 4% for the year. Only fractionally behind Utilities was Energy at 28.6%, helped by rising oil prices. Health Care was the only sector other than Information Technology that failed to show a double-digit return (Table 4). Sector weights were fairly stable over the year, with Financials the largest by market cap at 24.2%, Information Technology second at 11.9% and Utilities the smallest at 3.8% (Table 5). Financials is the largest sector in most S&P Global 1200 regions, although the proportion varies substantially. In the US, where concerns are being voiced that the sector is unsustainably large, Financials was 20.6% of the S&P 500; in only two indices – the S&P/TOPIX 150 at

17.6% and the S&P Latin America 40 at 12.8% – was the sector's weight lower. The largest Financials concentration was in the S&P/ASX 50, at 46.4% (Table 6).

Country weights within the S&P Global 1200 were also fairly stable in 2004. The US was the largest market at 54.8%, down slightly from 57.1% in 2003, reflecting both the US dollar's slide and the relative market performances across the index. Great Britain and Japan, at 10.9% and 7.7% respectively, were the next two largest markets. In the S&P Global 100 (which covers 100 large S&P Global 1200 companies) Great Britain's 12.1% weight was higher than its weight in the S&P Global 1200, while the US and Japan's were lower, at 53.4% and 5.3% respectively.

David M. Blitzer, Ph.D.
Managing Director &
Chairman of the Index Committee

Performance (all values in US\$)

Table 1: Total Return

	2004	2003	2002	2001	2000	1999
S&P Global 1200	14.9%	32.9%	-19.6%	-15.0%	-10.8%	25.1%
S&P 500	10.9%	28.7%	-22.1%	-11.9%	-9.1%	21.0%
S&P Europe 350	21.2%	38.7%	-17.9%	-19.6%	-7.1%	16.9%
S&P/TOPIX 150	12.5%	34.9%	-10.5%	-29.3%	-32.7%	88.3%
S&P/TSX 60	23.0%	52.4%	-20.4%	-19.6%	4.0%	43.0%
S&P/ASX 50	30.8%	50.4%	-2.0%	2.0%	-7.3%	23.3%
S&P Asia 50	20.7%	40.1%	-10.1%	-0.6%	-23.7%	94.3%
S&P Latin America 40	38.7%	65.8%	-23.3%	3.4%	-8.6%	78.3%
S&P ADR Index	18.4%	41.2%	-18.8%	-20.6%	-14.8%	38.2%
S&P 700	20.2%	40.9%	-15.5%	-20.3%	-13.3%	32.6%
S&P Global 1200 Ex Japan	14.8%	32.9%	-20.2%	-13.8%	-8.5%	21.1%
S&P Global 100	10.1%	30.9%	-23.6%	-14.0%	-14.3%	25.8%

Source: Standard & Poor's

Table 2: Sharpe Ratio

	2004	2003	2002	2001	2000	1999
S&P Global 1200	0.458	0.666	-0.317	-0.269	-0.318	0.442
S&P 500	0.367	0.634	-0.340	-0.204	-0.238	0.335
S&P Europe 350	0.513	0.528	-0.227	-0.342	-0.247	0.283
S&P/TOPIX 150	0.190	0.527	-0.164	-0.650	-0.587	0.840
S&P/TSX 60	0.408	1.131	-0.297	-0.241	0.014	0.473
S&P/ASX 50	0.578	1.093	-0.050	0.020	-0.182	0.269
S&P Asia 50	0.342	0.549	-0.150	0.008	-0.456	0.664
S&P Latin America 40	0.562	0.772	-0.198	0.042	-0.112	0.479
S&P ADR Index	0.467	0.673	-0.274	-0.337	-0.377	0.591
S&P 700	0.529	0.662	-0.237	-0.367	-0.399	0.555
S&P Global 1200 Ex Japan	0.446	0.636	-0.305	-0.241	-0.272	0.359
S&P Global 100	0.315	0.637	-0.348	-0.235	-0.363	0.407

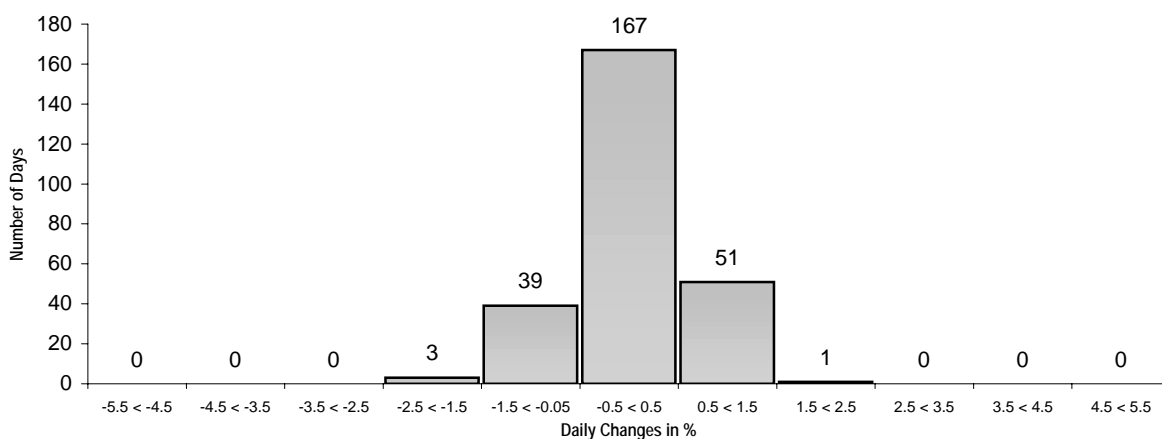
Source: Standard & Poor's

Table 3: Annualized Daily Volatility

	2004	2003	2002	2001	2000	1999
S&P Global 1200	9.9%	13.8%	21.2%	17.4%	16.8%	13.5%
S&P 500	11.1%	17.1%	26.0%	21.3%	22.2%	18.0%
S&P Europe 350	13.7%	18.2%	27.5%	22.1%	18.9%	14.7%
S&P/TOPIX 150	19.9%	21.2%	24.5%	26.1%	23.7%	23.1%
S&P/TSX 60	15.6%	12.6%	22.6%	22.1%	31.3%	19.3%
S&P/ASX 50	16.5%	14.2%	17.3%	20.3%	18.5%	16.2%
S&P Asia 50	19.1%	19.9%	21.7%	24.3%	27.8%	21.5%
S&P Latin America 40	20.9%	17.3%	27.1%	25.9%	34.3%	34.3%
S&P ADR Index	13.7%	16.8%	25.2%	21.2%	22.2%	15.2%
S&P 700	12.6%	15.6%	22.0%	20.1%	16.8%	13.6%
S&P Global 1200 Ex Japan	10.0%	14.5%	22.4%	18.5%	18.0%	14.3%
S&P Global 100	10.2%	15.1%	23.9%	19.2%	17.9%	15.4%

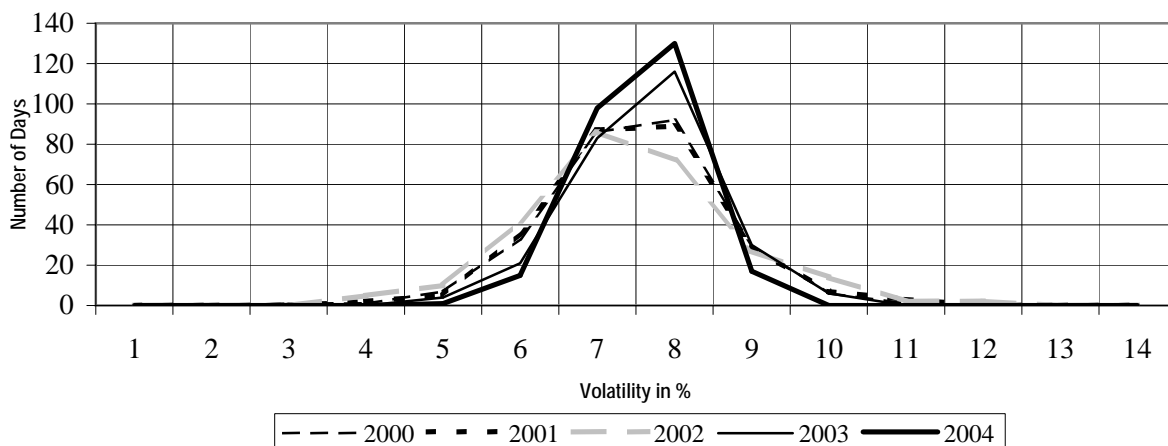
Source: Standard & Poor's

Chart 1: Daily Volatility of the S&P Global 1200 - 2004



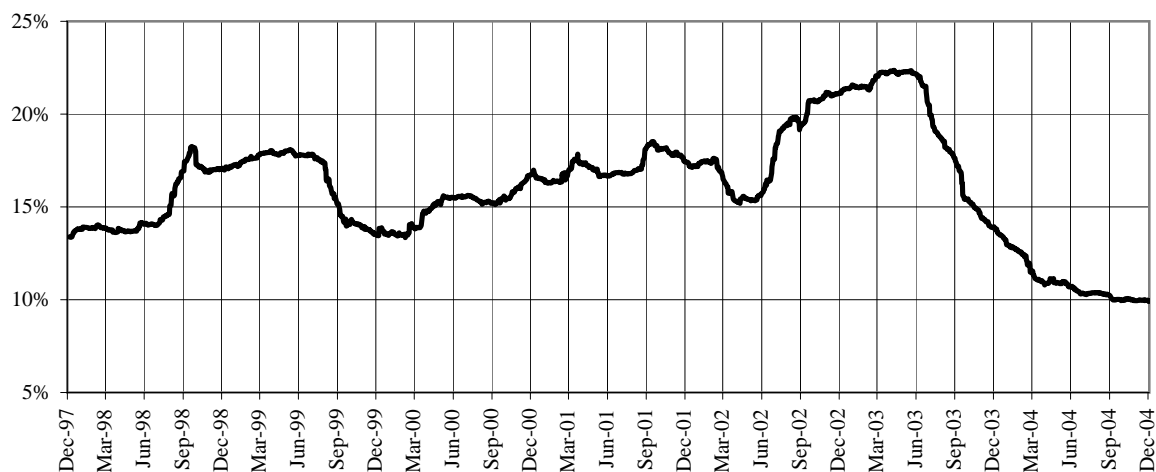
Source: Standard & Poor's

Chart 2: S&P Global 1200 Frequency Distribution of Daily Volatility - 2000-2004



Source: Standard & Poor's

Chart 3: S&P Global 1200 Volatility
 Measured by Rolling 12-Month Standard Deviation 1998-2004
 (Based on 260-day moving average)



Source: Standard & Poor's

Table 4: Total Return on S&P Global 1200 by GICS®

	2004	2003	2002	2001	2000	1999	1998
Consumer Discretionary	14.67%	37.58%	-21.11%	-5.15%	-20.81%	30.26%	28.02%
Consumer Staples	11.72%	15.11%	-2.34%	-7.21%	13.22%	-10.84%	20.20%
Energy	28.56%	28.04%	-6.39%	-7.34%	8.07%	24.36%	-0.12%
Financials	17.24%	38.76%	-16.16%	-14.06%	14.59%	8.57%	13.71%
Health Care	5.04%	18.38%	-17.75%	-12.36%	30.85%	-10.00%	39.03%
Industrials	18.65%	37.46%	-24.30%	-12.33%	-0.25%	24.78%	9.85%
Information Technology	3.76%	47.46%	-37.13%	-29.10%	-39.79%	93.62%	67.84%
Materials	18.58%	45.46%	-3.62%	-2.26%	-14.17%	32.73%	-2.55%
Telecommunication Services	19.16%	26.08%	-27.95%	-23.74%	-39.43%	47.19%	52.79%
Utilities	29.10%	29.84%	-18.03%	-21.87%	29.54%	-10.70%	20.73%

Source: Standard & Poor's

Sector Breakdown by Market Cap

Table 5: S&P Global 1200 GICS Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Consumer Discretionary	11.49%	11.37%	12.95%	12.95%	11.19%	12.79%	13.27%
Consumer Staples	9.34%	9.80%	9.28%	7.85%	7.42%	6.72%	9.95%
Energy	8.10%	7.19%	7.61%	6.73%	6.54%	5.65%	5.83%
Financials	24.22%	23.61%	22.35%	21.08%	21.15%	17.25%	20.39%
Health Care	10.14%	10.98%	12.45%	12.51%	11.96%	8.19%	11.37%
Industrials	10.14%	9.65%	9.88%	9.93%	9.46%	9.01%	9.15%
Information Technology	11.88%	13.16%	11.17%	14.12%	17.13%	22.56%	13.14%
Materials	5.38%	5.08%	4.51%	3.89%	3.42%	3.96%	3.93%
Telecommunication Services	5.54%	5.59%	6.09%	7.20%	7.61%	10.58%	8.47%
Utilities	3.76%	3.56%	3.71%	3.75%	4.12%	3.28%	4.50%

Source: Standard & Poor's

Table 6: S&P Global 1200 Regional GICS Breakdown by Market Cap, 2004

	S&P Global 1200	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P/IASX 50	S&P Asia 50	S&P Latin America 40
Consumer Discretionary	11.49%	11.90%	9.34%	21.72%	5.30%	9.32%	6.68%	4.88%
Consumer Staples	9.34%	10.48%	9.48%	5.67%	2.70%	6.92%	1.08%	13.52%
Energy	8.10%	7.16%	11.28%	0.65%	20.32%	3.00%	3.38%	11.60%
Financials	24.22%	20.64%	29.52%	17.58%	36.97%	46.39%	29.84%	12.82%
Health Care	10.14%	12.68%	9.16%	5.68%	0.80%	1.39%	--	--
Industrials	10.14%	11.79%	6.53%	16.34%	5.20%	5.75%	8.05%	5.99%
Information Technology	11.88%	16.05%	3.84%	15.08%	7.23%	--	27.82%	--
Materials	5.38%	3.09%	6.19%	7.54%	15.23%	20.52%	10.09%	22.08%
Telecommunication Services	5.54%	3.27%	9.35%	4.75%	5.74%	5.70%	7.68%	22.94%
Utilities	3.76%	2.94%	5.32%	4.99%	0.51%	1.01%	5.39%	6.17%

Source: Standard & Poor's

Table 7: S&P ADR GICS Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Consumer Discretionary	9.87%	10.94%	11.66%	12.06%	13.25%	14.29%	14.55%
Consumer Staples	4.79%	4.90%	5.90%	4.76%	4.26%	3.48%	7.61%
Energy	15.38%	14.59%	16.05%	13.90%	13.52%	13.87%	15.14%
Financials	24.95%	23.85%	21.80%	22.47%	18.89%	14.44%	18.02%
Health Care	8.56%	9.77%	10.70%	11.00%	10.64%	6.67%	11.28%
Industrials	3.37%	3.49%	2.88%	2.96%	1.12%	1.44%	1.77%
Information Technology	7.26%	7.41%	6.69%	10.00%	14.97%	17.35%	7.55%
Materials	8.48%	8.10%	7.03%	5.79%	4.43%	4.22%	3.71%
Telecommunication Services	13.25%	13.27%	13.41%	13.19%	15.69%	21.40%	16.46%
Utilities	4.09%	3.67%	3.87%	3.86%	3.22%	2.85%	3.91%

Source: Standard & Poor's

Table 8: S&P 700 GICS Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Consumer Discretionary	11.00%	11.47%	12.23%	12.28%	12.13%	12.65%	12.85%
Consumer Staples	7.96%	8.24%	9.00%	7.49%	6.60%	6.16%	8.81%
Energy	9.24%	9.03%	9.96%	8.74%	7.89%	7.08%	6.56%
Financials	28.56%	27.54%	25.11%	25.64%	25.95%	22.64%	27.75%
Health Care	7.07%	7.89%	8.86%	9.23%	8.01%	6.26%	9.35%
Industrials	8.14%	8.00%	7.48%	7.49%	7.51%	7.36%	7.32%
Information Technology	6.82%	7.07%	6.57%	8.62%	11.75%	13.75%	5.74%
Materials	8.15%	7.81%	6.95%	6.16%	5.23%	5.46%	5.40%
Telecommunication Services	8.30%	8.43%	8.88%	9.68%	10.48%	13.96%	9.46%
Utilities	4.76%	4.52%	4.96%	4.65%	4.45%	4.68%	6.75%

Source: Standard & Poor's

Table 9: S&P Global 1200 ex Japan GICS Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Consumer Discretionary	10.64%	10.50%	11.94%	12.07%	10.20%	11.71%	11.89%
Consumer Staples	9.64%	10.16%	9.59%	8.05%	7.64%	6.90%	10.29%
Energy	8.72%	7.71%	8.12%	7.13%	7.02%	6.17%	6.18%
Financials	24.77%	24.28%	23.16%	21.65%	21.72%	17.66%	20.80%
Health Care	10.52%	11.43%	12.88%	12.90%	12.39%	8.64%	11.73%
Industrials	9.63%	9.14%	9.48%	9.61%	9.03%	8.82%	8.81%
Information Technology	11.61%	12.93%	10.90%	13.96%	17.07%	22.29%	13.07%
Materials	5.20%	4.89%	4.38%	3.79%	3.28%	3.97%	3.81%
Telecommunication Services	5.61%	5.53%	6.04%	7.22%	7.56%	10.56%	9.09%
Utilities	3.66%	3.43%	3.52%	3.62%	4.08%	3.26%	4.33%

Source: Standard & Poor's

Table 10: S&P Global 100 GICS Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Consumer Discretionary	8.34%	7.88%	10.04%	10.82%	10.02%	11.33%	10.56%
Consumer Staples	12.56%	13.36%	12.63%	10.14%	9.65%	8.38%	14.09%
Energy	12.54%	11.61%	12.83%	11.07%	10.11%	9.08%	9.36%
Financials	21.50%	20.30%	17.68%	17.02%	15.97%	11.54%	11.67%
Health Care	12.22%	14.04%	15.98%	15.27%	16.08%	11.01%	16.07%
Industrials	8.66%	7.94%	7.59%	9.56%	8.52%	8.06%	7.89%
Information Technology	14.90%	16.54%	15.86%	18.05%	20.69%	28.32%	20.11%
Materials	2.94%	2.75%	2.59%	2.16%	2.07%	2.22%	3.07%
Telecommunication Services	5.21%	4.71%	4.47%	5.92%	6.90%	10.08%	6.54%
Utilities	1.14%	0.88%	0.32%	--	--	--	0.64%

Source: Standard & Poor's

Country Breakdown by Market Cap

Table 11: S&P Global 1200 Country Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Argentina	0.02%	0.02%	0.01%	0.02%	0.02%	0.06%	0.11%
Australia	2.32%	2.06%	1.38%	1.19%	1.03%	1.12%	1.14%
Austria	0.02%	0.01%	0.01%	0.01%	0.02%	0.03%	0.03%
Belgium	0.51%	0.40%	0.37%	0.35%	0.27%	0.27%	0.43%
Brazil	0.34%	0.30%	0.18%	0.22%	0.22%	0.23%	0.14%
Canada	2.80%	2.48%	2.17%	1.98%	2.13%	1.80%	1.59%
Chile	0.07%	0.06%	0.01%	0.01%	0.02%	0.02%	0.02%
Denmark	0.23%	0.22%	0.18%	0.17%	0.18%	0.13%	0.16%
Finland	0.46%	0.56%	0.67%	0.83%	1.13%	1.22%	0.44%
France	4.08%	3.92%	3.79%	3.74%	4.06%	3.56%	3.25%
Germany	3.03%	2.96%	2.28%	2.74%	2.80%	3.31%	3.49%
Great Britain	10.90%	10.86%	11.15%	10.80%	11.15%	11.13%	11.32%
Greece	0.07%	0.06%	0.04%	0.05%	--	--	--
Hong Kong	0.70%	0.67%	0.55%	0.56%	0.63%	0.58%	0.53%
Hong Kong (China)	--	--	0.13%	0.13%	0.14%	0.11%	0.04%
Ireland	0.31%	0.25%	0.25%	0.26%	0.13%	0.12%	0.10%
Italy	1.78%	1.53%	1.55%	1.36%	1.53%	1.26%	1.59%
Japan	7.68%	7.39%	7.00%	6.11%	7.27%	8.93%	6.16%
Korea	0.63%	0.55%	0.67%	0.46%	0.19%	0.25%	0.11%
Luxembourg	0.07%	0.05%	0.04%	--	--	--	--
Malaysia	--	--	0.06%	0.04%	0.04%	0.04%	0.04%
Mexico	0.30%	0.25%	0.28%	0.29%	0.22%	0.26%	0.16%
Netherlands	2.16%	2.16%	2.24%	2.26%	2.50%	2.27%	2.39%
New Zealand	--	--	0.01%	0.00%	0.01%	0.01%	0.01%
Norway	0.13%	0.10%	0.08%	0.07%	0.06%	0.05%	0.04%
Portugal	0.18%	0.17%	0.16%	0.16%	0.18%	0.12%	0.14%
Singapore	0.23%	0.26%	0.25%	0.22%	0.19%	0.22%	0.13%
Spain	1.79%	1.51%	1.29%	1.20%	1.15%	1.10%	1.13%
Sweden	0.99%	0.84%	0.67%	0.73%	0.88%	0.89%	0.57%
Switzerland	2.84%	2.92%	2.86%	2.78%	2.80%	2.25%	3.02%
Taiwan	0.54%	0.39%	0.34%	0.40%	0.28%	0.38%	0.17%
USA	54.83%	57.06%	59.34%	60.85%	58.77%	58.28%	61.56%

Source: Standard & Poor's

Table 12: S&P ADR Country Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Argentina	0.07%	0.06%	0.05%	0.03%	0.03%	0.14%	0.18%
Australia	3.71%	4.27%	3.75%	3.11%	2.68%	3.31%	3.88%
Austria	--	--	--	--	--	--	--
Belgium	--	--	--	--	--	--	0.22%
Brazil	1.24%	1.09%	0.68%	0.72%	0.47%	0.23%	0.12%
Canada	9.90%	8.84%	8.20%	6.92%	7.58%	8.02%	7.32%
Chile	0.13%	0.10%	0.04%	0.05%	0.10%	0.09%	0.12%
Denmark	0.38%	0.32%	0.31%	0.34%	0.30%	0.34%	0.50%
Finland	1.74%	2.14%	2.67%	3.30%	4.68%	5.68%	1.93%
France	8.26%	7.79%	8.07%	8.67%	9.56%	7.19%	7.06%
Germany	8.22%	8.32%	6.84%	7.72%	4.87%	4.25%	5.61%
Great Britain	28.69%	30.10%	31.81%	32.07%	32.59%	32.36%	33.67%
Greece	0.28%	0.22%	0.17%	0.22%	--	--	--
Hong Kong	0.61%	0.61%	0.51%	0.53%	0.65%	0.67%	0.35%
Hong Kong (China)	--	--	--	--	--	--	--
Ireland	1.19%	0.99%	1.03%	1.07%	0.58%	0.55%	1.21%
Italy	2.98%	2.52%	2.69%	2.19%	2.40%	2.47%	4.45%
Japan	10.12%	10.80%	10.96%	9.52%	10.64%	15.19%	12.01%
Korea	0.79%	0.72%	1.16%	0.90%	0.28%	0.22%	0.25%
Luxembourg	--	--	--	--	--	--	--
Malaysia	--	--	--	--	--	--	--
Mexico	0.88%	0.71%	0.81%	0.82%	0.54%	0.75%	0.43%
Netherlands	7.53%	7.70%	8.39%	8.55%	9.57%	9.53%	12.38%
New Zealand	--	--	--	--	0.03%	0.02%	0.02%
Norway	0.37%	0.27%	0.19%	0.17%	0.17%	0.18%	0.19%
Portugal	0.38%	0.36%	0.47%	0.52%	0.58%	0.42%	0.51%
Singapore	--	--	0.01%	0.04%	0.02%	--	--
Spain	5.15%	4.45%	3.87%	4.11%	4.14%	4.46%	5.53%
Sweden	1.15%	1.13%	0.85%	1.19%	1.96%	3.00%	1.87%
Switzerland	5.50%	5.87%	5.86%	6.16%	4.88%	0.17%	--
Taiwan	0.72%	0.61%	0.59%	1.09%	0.70%	0.77%	0.18%

Source: Standard & Poor's

Table 13: S&P 700 Country Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Argentina	0.04%	0.04%	0.03%	0.04%	0.05%	0.13%	0.28%
Australia	5.14%	4.81%	3.41%	3.03%	2.50%	2.70%	2.96%
Austria	0.05%	0.03%	0.02%	0.02%	0.05%	0.06%	0.09%
Belgium	1.13%	0.93%	0.92%	0.89%	0.64%	0.64%	1.11%
Brazil	0.75%	0.69%	0.45%	0.56%	0.52%	0.56%	0.37%
Canada	6.19%	5.78%	5.34%	5.07%	5.18%	4.32%	4.15%
Chile	0.16%	0.14%	0.02%	0.03%	0.06%	0.05%	0.05%
Denmark	0.51%	0.51%	0.45%	0.44%	0.45%	0.32%	0.41%
Finland	1.02%	1.31%	1.64%	2.13%	2.74%	2.93%	1.16%
France	9.03%	9.12%	9.32%	9.55%	9.84%	8.53%	8.45%
Germany	6.71%	6.89%	5.60%	7.00%	6.80%	7.92%	9.07%
Great Britain	24.12%	25.30%	27.42%	27.60%	27.05%	26.68%	29.45%
Greece	0.16%	0.13%	0.11%	0.14%	--	--	--
Hong Kong	1.56%	1.56%	1.35%	1.42%	1.52%	1.38%	1.37%
Hong Kong (China)	--	--	0.31%	0.32%	0.33%	0.27%	0.11%
Ireland	0.68%	0.59%	0.62%	0.67%	0.33%	0.28%	0.25%
Italy	3.94%	3.56%	3.82%	3.48%	3.71%	3.01%	4.14%
Japan	17.00%	17.20%	17.21%	15.60%	17.63%	21.41%	16.04%
Korea	1.39%	1.28%	1.64%	1.18%	0.45%	0.61%	0.29%
Luxembourg	0.15%	0.11%	0.11%	--	--	--	--
Malaysia	--	--	0.15%	0.11%	0.10%	0.09%	0.10%
Mexico	0.66%	0.58%	0.70%	0.74%	0.54%	0.62%	0.41%
Netherlands	4.78%	5.03%	5.50%	5.78%	6.07%	5.45%	6.21%
New Zealand	--	--	0.01%	0.01%	0.02%	0.02%	0.02%
Norway	0.29%	0.24%	0.20%	0.18%	0.14%	0.13%	0.11%
Portugal	0.40%	0.39%	0.39%	0.41%	0.42%	0.30%	0.36%
Singapore	0.52%	0.60%	0.61%	0.56%	0.47%	0.52%	0.34%
Spain	3.96%	3.51%	3.17%	3.06%	2.79%	2.63%	2.93%
Sweden	2.20%	1.97%	1.64%	1.86%	2.12%	2.14%	1.48%
Switzerland	6.29%	6.80%	7.04%	7.11%	6.78%	5.40%	7.85%
Taiwan	1.19%	0.91%	0.83%	1.03%	0.68%	0.91%	0.44%

Source: Standard & Poor's

Table 14: S&P Global 1200 ex Japan Country Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Argentina	0.02%	0.02%	0.01%	0.02%	0.02%	0.06%	0.11%
Australia	2.51%	2.23%	1.49%	1.26%	1.11%	1.23%	1.21%
Austria	0.02%	0.01%	0.01%	0.01%	0.02%	0.03%	0.04%
Belgium	0.55%	0.43%	0.40%	0.37%	0.29%	0.29%	0.45%
Brazil	0.37%	0.32%	0.20%	0.23%	0.23%	0.25%	0.15%
Canada	3.03%	2.68%	2.33%	2.11%	2.30%	1.98%	1.70%
Chile	0.08%	0.07%	0.01%	0.01%	0.02%	0.02%	0.02%
Denmark	0.25%	0.24%	0.20%	0.18%	0.20%	0.15%	0.17%
Finland	0.50%	0.61%	0.72%	0.89%	1.22%	1.34%	0.47%
France	4.42%	4.23%	4.07%	3.98%	4.38%	3.91%	3.46%
Germany	3.28%	3.19%	2.45%	2.92%	3.02%	3.63%	3.72%
Great Britain	11.80%	11.73%	11.99%	11.51%	12.03%	12.22%	12.07%
Greece	0.08%	0.06%	0.05%	0.06%	--	--	--
Hong Kong	0.76%	0.72%	0.59%	0.59%	0.68%	0.63%	0.56%
Hong Kong (China)	--	--	0.13%	0.13%	--	--	--
Ireland	0.33%	0.27%	0.27%	0.28%	0.14%	0.13%	0.10%
Italy	1.93%	1.65%	1.67%	1.45%	1.65%	1.38%	1.70%
Korea	0.68%	0.59%	0.72%	0.49%	0.20%	0.28%	0.12%
Luxembourg	0.07%	0.05%	0.05%	--	--	--	--
Malaysia	--	--	0.07%	0.05%	0.04%	0.04%	0.04%
Mexico	0.32%	0.27%	0.30%	0.31%	0.24%	0.28%	0.17%
Netherlands	2.34%	2.33%	2.40%	2.41%	2.70%	2.50%	2.54%
New Zealand	--	--	0.01%	0.00%	0.01%	0.01%	0.01%
Norway	0.14%	0.11%	0.09%	0.08%	0.06%	0.06%	0.05%
Portugal	0.20%	0.18%	0.17%	0.17%	0.19%	0.14%	0.15%
Singapore	0.25%	0.28%	0.27%	0.23%	0.21%	0.24%	0.12%
Spain	1.94%	1.63%	1.39%	1.28%	1.24%	1.20%	1.20%
Sweden	1.08%	0.91%	0.72%	0.77%	0.94%	0.98%	0.61%
Switzerland	3.08%	3.15%	3.08%	2.96%	3.02%	2.47%	3.22%
Taiwan	0.58%	0.42%	0.36%	0.43%	0.30%	0.42%	0.18%
USA	59.39%	61.61%	63.80%	64.81%	63.38%	63.99%	65.61%

Source: Standard & Poor's

Table 15: S&P Global 100 Country Breakdown by Market Cap, 1998-2004

	2004	2003	2002	2001	2000	1999	1998
Australia	0.58%	0.70%	0.59%	0.43%	0.33%	0.36%	0.35%
Belgium	0.45%	0.35%	0.39%	0.43%	0.23%	0.22%	0.38%
Canada	0.44%	0.51%	0.30%	0.52%	1.43%	1.27%	0.62%
Finland	0.99%	1.21%	1.47%	1.77%	2.57%	2.46%	0.93%
France	6.57%	5.74%	5.57%	4.69%	5.87%	4.17%	3.22%
Germany	5.25%	5.06%	3.45%	3.98%	4.05%	4.64%	4.92%
Great Britain	12.07%	12.37%	12.38%	11.72%	12.91%	11.92%	8.24%
Italy	0.51%	0.43%	0.49%	0.53%	0.66%	0.44%	0.83%
Japan	5.33%	4.92%	4.71%	3.99%	4.55%	5.71%	4.27%
Korea	0.86%	0.72%	0.73%	0.47%	0.20%	0.35%	0.12%
Mexico	--	--	0.11%	0.11%	0.19%	0.21%	--
Netherlands	4.32%	4.07%	3.40%	3.17%	2.67%	2.36%	2.44%
Spain	3.43%	2.75%	2.25%	2.17%	2.17%	1.39%	1.42%
Sweden	0.64%	0.41%	0.21%	0.59%	1.07%	1.36%	0.19%
Switzerland	5.16%	5.26%	5.35%	4.27%	4.55%	3.52%	5.59%
USA	53.41%	55.52%	58.58%	61.18%	56.58%	59.62%	66.46%

Source: Standard & Poor's

10 Best & Worst Performers by Sub-Industry and by Company

Table 16: S&P Global 1200 Best and Worst Returns, by Sub-Industry—2004

Top 10 Performers		Bottom 10 Performers	
Internet Retail	80.03%	Insurance Brokers	-22.46%
Fertilizers & Agricultural Chemicals	73.98%	IT Consulting & Other Services	-21.52%
Internet Software & Services	56.72%	Semiconductor Equipment	-20.82%
Water Utilities	53.20%	Semiconductors	-15.86%
Managed Health Care	52.81%	Precious Metals & Minerals	-10.95%
Tires & Rubber	50.77%	Alternative Carriers	-9.38%
Oil & Gas Refining & Marketing & Transportation	50.53%	Health Care Facilities	-8.50%
Agricultural Products	49.11%	Electronic Manufacturing Services	-8.19%
Multi-Sector Holdings	47.00%	Aluminum	-7.62%
Marine Ports & Services	46.16%	Environmental Services	-3.82%

Source: Standard & Poor's

Table 17: S&P Global 1200 Best and Worst Returns, by Company—2004

Top 10 Performers	Ticker	Return (local currency)	Country	Adjusted Mkt. Value (Mil. \$)	Weight in S&P Global 1200
Elan Corporation plc	ELN ID	258.6%	Ireland	10,403	0.0505%
Autodesk, Inc.	ADSK	208.4%	United States	8,710	0.0423%
Apple Computer	AAPL	204.5%	United States	25,893	0.1258%
TXU Corp.	TXU	174.3%	United States	15,509	0.0753%
VA Technologie AG	VAT AV	128.4%	Austria	881	0.0043%
Monsanto Co.	MON	96.8%	United States	14,687	0.0713%
America Movil, S.A. de C.V.-Series L	AMXL MM	90.9%	Mexico	16,162	0.0785%
Starbucks Corp.	SBUX	91.5%	United States	24,943	0.1211%
OMV AG	OMV AV	87.7%	Austria	3,685	0.0179%
Almanij NV	ALMB BB	85.7%	Belgium	9,109	0.0442%

Source: Standard & Poor's, Bloomberg

Bottom 10 Performers	Ticker	Return (local currency)	Country	Adjusted Mkt. Value (Mil. \$)	Weight in S&P Global 1200
Bombardier Inc. Cl 'B'	BBD CN	-57.8%	Canada	2,903	0.0141%
Tiscali SpA	TIS IM	-50.7%	Italy	800	0.0039%
Equant NV	EQU FP	-47.4%	Netherlands	683	0.0033%
Ciena Corp.	CIEN	-46.4%	United States	1,910	0.0093%
PMC-Sierra Inc.	PMCS	-44.2%	United States	2,005	0.0097%
Chiron Corp.	CHIR	-41.8%	United States	6,227	0.0302%
Embratel Participacoes SA-PN (ADR)	EMT UN	-38.8%	Brazil	442	0.0021%
LSI Logic	LSI	-38.7%	United States	2,109	0.0102%
Epcos AG	EPC GY	-38.5%	Germany	730	0.0035%
Sanyo Electric Co.	6764 JP	-36.8%	Japan	5,493	0.0267%

Source: Standard & Poor's, Bloomberg

Turnover

Table 18: Turnover in S&P Global Indices, 1998–2004
Number of companies added/deleted during the year

Year	S&P Global 1200	S&P ADR*		S&P Global 100
		Added	Deleted	
2004	39	2	10	2
2003	91	23	21	4
2002	51	19	14	3
2001	76	39	13	5
2000	130	48	17	4
1999	77	19	12	14
1998	76	21	4	1

Source: Standard & Poor's

* There are two sources of turnover for the S&P ADR Index. Turnover is derived from adds and deletes in the S&P 700; and turnover is also a function of available Level II and Level III ADR listings. Number of adds and deletes are not equal because the S&P ADR Index is not a fixed-number index.

Table 19: Capitalization-Weighted Turnover[†] in S&P Global Indices, 1998–2004

Year	S&P Global 1200	S&P ADR	S&P Global 100
2004	4.66%	4.74%	3.37%
2003	3.99%	4.96%	3.24%
2002	3.98%	5.09%	2.54%
2001	6.81%	10.99%	5.97%
2000	11.44%	17.71%	8.88%
1999	9.05%	14.57%	16.12%
1998	9.56%	5.70%	4.32%

Source: Standard & Poor's

†Capitalization weighted turnover is calculated by adding the market value of company additions, company deletions, share issuances, share repurchases, and quarterly share changes in the index during the year, dividing by 2 and then dividing by the average market value of the index over the year.

Table 20: Turnover in S&P Regional Indices, 1998–2004
Number of companies added/deleted during the year

Year	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P Asia 50	S&P Latin America 40
2004	20	8	5	1	0	1
2003	9	20	9	1	0	9
2002	24	13	9	3	1	8
2001	30	21	7	8	5	3
2000	58	46	5	8	2	3
1999	42	25	0	5	1	4
1998	48	11	3	4	2	6

Source: Standard & Poor's

Table 21: Capitalization-Weighted Turnover[†] in S&P Regional Indices, 1998–2004

Year	S&P 500	S&P Europe 350	S&P/TOPIX 150	S&P/TSX 60	S&P Asia 50	S&P Latin America 40
2004	3.10%	5.33%	4.51%	4.05%	8.04%	9.52%
2003	1.45%	5.41%	5.59%	2.14%	2.74%	13.92%
2002	3.82%	3.55%	5.63%	6.70%	3.47%	11.82%
2001	4.43%	8.75%	6.07%	9.36%	11.63%	37.07%
2000	8.91%	14.28%	9.60%	19.25%	8.67%	15.76%
1999	6.16%	16.13%	1.79%	6.52%	12.72%	21.56%
1998	9.46%	4.69%	2.78%	7.67%	4.20%	21.59%

Source: Standard & Poor's

†Capitalization weighted turnover is calculated by adding the market value of company additions, company deletions, share issuances, share repurchases, and quarterly share changes in the index during the year, dividing by 2 and then dividing by the average market value of the index over the year.

Market Capitalization by Decile

**Table 22: Market Capitalization for S&P Global 1200, by Decile, as of 12/31/2004
(Market cap figures in US\$ millions)**

Decile	S&P Global 1200	
First Decile/Number of companies	7	
Average market cap		270,307
Median market cap		250,042
Second Decile/Number of companies	14	
Average market cap		154,106
Median market cap		143,808
Third Decile/Number of companies	22	
Average market cap		94,696
Median market cap		93,495
Fourth Decile/Number of companies	32	
Average market cap		64,901
Median market cap		64,001
Fifth Decile/Number of companies	48	
Average market cap		43,424
Median market cap		42,768
Sixth Decile/Number of companies	70	
Average market cap		29,133
Median market cap		28,130
Seventh Decile/Number of companies	106	
Average market cap		19,536
Median market cap		19,089
Eighth Decile/Number of companies	155	
Average market cap		13,331
Median market cap		13,177
Ninth Decile/Number of companies	232	
Average market cap		8,847
Median market cap		8,834
Tenth Decile/Number of companies	514	
Average market cap		4,012
Median market cap		4,054

Source: Standard & Poor's.

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