

S&P Dow Jones Indices

A Division of S&P Global

INDEX	1M	QTR	FY
European Equity			
S&P Europe 350® (1,573)	0.74%	0.55%	10.75%
S&P United Kingdom (GBP)	5.02%	5.01%	11.85%
S&P Euro (350 Eurozone)	-0.99%	-0.73%	13.02%
S&P Europe MidCap BMI*	1.53%	2.77%	16.25%
S&P Europe SmallCap BMI*	2.11%	2.20%	19.66%
S&P Europe 350 Sectors			
S&P Europe 350 Information Technology	-0.74%	1.63%	22.31%
S&P Europe 350 Materials	4.12%	5.52%	19.09%
S&P Europe 350 Industrials	-0.20%	-0.15%	16.06%
S&P Europe 350 Financials	0.50%	-1.44%	12.47%
S&P Europe 350 Real Estate	2.73%	7.06%	11.49%
S&P Europe 350 Consumer Discretionary	1.35%	0.97%	9.90%
S&P Europe 350 Utilities	-3.86%	-2.86%	9.42%
S&P Europe 350 Consumer Staples	0.89%	1.86%	9.22%
S&P Europe 350 Energy	2.66%	6.84%	5.65%
S&P Europe 350 Health Care	-0.01%	-3.64%	3.50%
S&P Europe 350 Telecommunication Services	0.42%	0.58%	1.97%
S&P Europe 350 Equity Strategy			
S&P Europe 350 Enhanced Value	1.34%	3.51%	19.24%
S&P Europe 350 Risk Control 15%	1.08%	0.67%	15.01%
S&P Europe 350 Momentum	0.59%	-0.45%	14.17%
S&P Europe 350 Equal Weight	1.08%	0.95%	13.26%
S&P Europe 350 Quality	0.78%	-1.82%	11.24%
S&P Europe 350 Low Volatility	0.51%	1.34%	11.23%
S&P Europe 350 Buyback	0.94%	1.33%	10.69%
S&P Europe 350 Dividend Aristocrats®	1.38%	0.81%	7.16%
Other Equity Strategy			
S&P Europe Dividend Opportunities *	0.68%	0.76%	7.72%
S&P Dynamic Asset Exchange Europe*	-0.84%	-0.83%	7.77%
S&P Euro High Yield Dividend Aristocrats	-0.96%	-0.34%	11.04%
DJ Brookfield Europe Infrastructure*	-0.96%	1.97%	12.01%

Index Dashboard: Europe

December 29, 2017

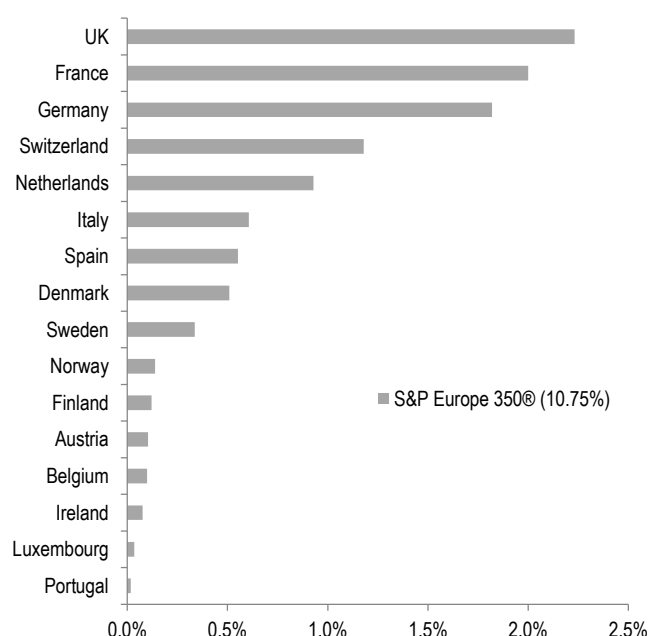
INDEX	1M	QTR	FY
World Equities (USD)			
S&P Emerging BMI*	3.30%	6.28%	34.92%
Dow Jones Industrial Average®*	2.41%	11.49%	28.72%
S&P Global 1200*	1.67%	5.86%	24.08%
S&P Developed BMI*	1.57%	5.89%	23.74%
S&P 500®*	1.63%	7.19%	22.46%
European Fixed Income			
	Yield		
S&P Eurozone 7-10 Year IG Corporate Bond*	1.16%	-0.38%	0.97%
S&P Eurozone IG Corporate Bond*	0.63%	-0.26%	0.48%
S&P Eurozone Sovereign Bond*	0.52%	-0.59%	0.72%
S&P Eurozone Sovereign Inflation-Linked Bond*	-0.61%	-0.45%	1.53%
S&P Italy Sovereign Bond*	1.08%	-1.30%	1.10%
S&P U.K. Gilt Bond (GBP)*	1.17%	1.36%	1.87%
S&P Spain Sovereign Bond*	0.78%	-0.27%	0.61%
S&P France Sovereign Bond*	0.29%	-0.62%	0.64%
S&P Germany Sovereign Bond*	-0.03%	-0.40%	0.04%
S&P Switzerland Sovereign Bond*	-0.17%	0.55%	0.89%
S&P U.K. Gilt Inflation-Linked Bond (GBP)*	-1.74%	2.32%	3.60%
Environmental, Social & Governance			
S&P Europe 350 FFF Carbon Efficient*	0.67%	-0.34%	8.64%
S&P Europe 350 Carbon Efficient*	0.93%	0.40%	8.74%
S&P Europe 350 Carbon Efficient Select*	0.89%	0.76%	10.73%
DJ Sustainability™ Eurozone Ex+*	-0.32%	0.48%	28.22%
DJ Sustainability™ Europe Developed Diversified *	0.72%	1.00%	25.76%
DJ Sustainability™ Europe Developed Diversified Select*	0.49%	1.00%	25.37%
S&P Green Bond*	0.10%	0.89%	9.88%
S&P Green Bond Select*	-0.10%	0.92%	10.59%
Economic Indicators			
CBOE Volatility Index / VIX® (10.18)*	-9.75%	7.05%	-27.49%
Dow Jones Commodity Index (DJCI)*	2.46%	4.65%	3.84%
S&P GSCI*	3.81%	9.26%	5.16%
Vstoxx® Index (13.52)	0.30%	11.55%	-25.40%

Summary

- The S&P Europe 350 ended the year with a 10.75% total return. Signs of a strengthening European economy and the success of more moderate parties in Dutch, French, and German elections provided tailwinds for the region's equities over the year.
- The S&P United Kingdom gained 11.85% in local currency terms this year. Although the index benefitted when market participants deemed a so-called "hard Brexit" less likely, this benefit was slightly offset by the positive impact on Pound Sterling; an appreciating currency meant revenues earned abroad became relatively less valuable to U.K. domiciled companies.
- Among S&P Europe 350 sectors, Information Technology led the way this year with a 22.31% total return. As elsewhere in the world, Materials benefited from rising commodity prices; the sector's 19.09% annual total return coincided with a 5.16% gain in the S&P GSCI. Telecommunications lagged, posting a meagre 1.97% return for the year.
- Going green got you into the black, with every single ESG-related index on our dashboard reporting gains in 2017.
- Enhanced Value proved to be the best S&P Europe 350 equity strategy this month, this quarter, and this year; it has gained 19.24% in the past 12 months. Risk Control and Momentum also fared well, while Dividend Aristocrats lagged the wider market.
- 2017 may well be remembered for being the year when risk barked, but didn't bite. The VSTOXX European volatility measure spent much of the year in the doldrums and recorded its lowest ever closing value on December 18.

S&P Europe 350 Country Contributions

Full-Year 2017



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Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

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