

INDEX	YTD	3M	12M
European Equity			
S&P Europe 350® (1,597)	1.62%	0.21%	12.90%
S&P United Kingdom (GBP)	-1.97%	1.03%	10.33%
S&P Euro (350 Eurozone)	3.18%	-0.01%	17.88%
S&P Europe MidCap BMI*	1.50%	1.74%	17.10%
S&P Europe SmallCap BMI*	1.76%	2.22%	20.62%
S&P Europe 350 Sectors			
S&P Europe 350 Financials	4.68%	3.29%	16.69%
S&P Europe 350 Consumer Discretionary	3.19%	0.87%	13.42%
S&P Europe 350 Information Technology	2.75%	-0.71%	24.84%
S&P Europe 350 Materials	2.74%	4.34%	17.78%
S&P Europe 350 Industrials	2.64%	-1.27%	18.31%
S&P Europe 350 Energy	0.56%	2.04%	12.06%
S&P Europe 350 Health Care	-0.31%	-1.99%	4.20%
S&P Europe 350 Telecommunication Services	-1.10%	-0.53%	4.43%
S&P Europe 350 Real Estate	-1.71%	2.46%	14.40%
S&P Europe 350 Utilities	-1.73%	-6.88%	11.13%
S&P Europe 350 Consumer Staples	-1.98%	-2.68%	7.55%
S&P Europe 350 Equity Strategy			
S&P Europe 350 Enhanced Value	5.65%	6.25%	26.29%
S&P Europe 350 Momentum	4.61%	1.60%	19.41%
S&P Europe 350 Risk Control 15%	2.42%	0.16%	18.65%
S&P Europe 350 Equal Weight	1.88%	0.52%	14.84%
S&P Europe 350 Buyback	1.84%	1.15%	12.68%
S&P Europe 350 Low Volatility	0.75%	-0.44%	13.07%
S&P Europe 350 Quality	0.15%	-2.83%	11.24%
S&P Europe 350 Dividend Aristocrats®	-1.46%	-2.78%	8.27%
Other Equity Strategy			
S&P Dynamic Asset Exchange Europe*	1.00%	-2.24%	9.69%
S&P Euro High Yield Dividend Aristocrats	0.77%	-0.76%	14.88%
S&P Europe Dividend Opportunities *	-0.18%	-1.24%	8.12%
DJ Brookfield Europe Infrastructure*	-2.03%	-2.26%	13.79%

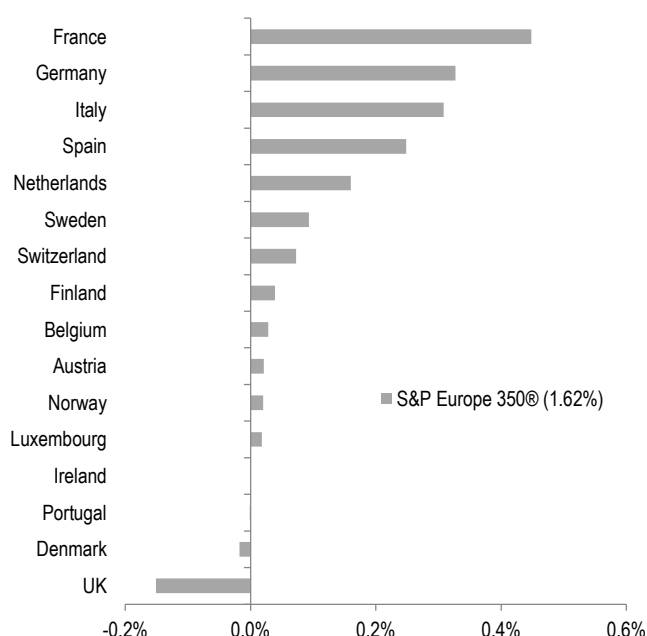
INDEX	YTD	3M	12M	
World Equities (USD)				
S&P Emerging BMI*	8.04%	12.49%	39.36%	
Dow Jones Industrial Average®*	5.59%	12.18%	34.43%	
S&P Global 1200*	5.59%	9.28%	27.50%	
S&P Developed BMI*	5.08%	8.93%	26.67%	
S&P 500®*	5.67%	10.12%	26.34%	
European Fixed Income				
	Yield			
S&P Eurozone 7-10 Year IG Corporate Bond*	1.25%	-0.61%	-1.07%	3.64%
S&P Eurozone IG Corporate Bond*	0.69%	-0.29%	-0.64%	2.16%
S&P Eurozone Sovereign Bond*	0.62%	-0.36%	-0.78%	2.12%
S&P Eurozone Sovereign Inflation-Linked Bond*	-0.52%	-0.54%	-0.29%	2.25%
S&P Italy Sovereign Bond*	1.13%	0.29%	-0.65%	3.39%
S&P U.K. Gilt Bond (GBP)*	1.35%	-1.75%	-0.14%	1.88%
S&P Spain Sovereign Bond*	0.78%	1.02%	0.56%	3.20%
S&P France Sovereign Bond*	0.42%	-0.87%	-1.22%	2.12%
S&P Germany Sovereign Bond*	0.13%	-0.99%	-1.49%	-1.13%
S&P Switzerland Sovereign Bond*	-0.02%	-1.94%	-1.80%	-1.80%
S&P U.K. Gilt Inflation-Linked Bond (GBP)*	-1.62%	-1.96%	0.59%	0.31%
Environmental, Social & Governance				
S&P Europe 350 FFF Carbon Efficient*	1.83%	0.13%	10.85%	
S&P Europe 350 Carbon Efficient*	1.80%	0.48%	11.09%	
S&P Europe 350 Carbon Efficient Select*	1.72%	0.37%	12.60%	
DJ Sustainability™ Eurozone Ex+*	6.63%	6.65%	35.64%	
DJ Sustainability™ Europe Developed Diversified *	5.51%	6.85%	31.05%	
DJ Sustainability™ Europe Developed Diversified Select*	5.45%	6.59%	31.13%	
S&P Green Bond*	1.29%	2.89%	10.43%	
S&P Green Bond Select*	1.33%	3.01%	11.25%	
Economic Indicators				
CBOE Volatility Index / VIX® (14.79)*	33.97%	45.28%	23.35%	
Dow Jones Commodity Index (DJCI)*	3.01%	6.16%	6.78%	
S&P GSCI*	3.43%	9.49%	10.97%	
Vstox® Index (15.16)	12.13%	26.44%	-12.71%	

Summary

- The S&P Europe 350 started the year on the front foot; despite being impacted by the global sell-off towards the end of the month, the European benchmark posted a 1.62% gain in January.
- It was a case of more good than bad among S&P Europe 350 sectors; six rose and five fell this month. Amid continued signs of strength in the European economy, every cyclical sector rose. Financials took the top spot; its 4.68% monthly total return beat second-placed Consumer Discretionary by 1.5%. Consumer Staples was the worst-performing, down 1.98%.
- Bargain hunters were rewarded this month as Enhanced Value was the best-performing S&P Europe 350 equity strategy; it rose by over 6%. A continuation of recent trends favored Momentum; the S&P Europe 350 Momentum index's 4.77% rise put it in second place.
- Dividend Aristocrats brought up the rear as bond proxies came under pressure amid the selloff in global bond markets. All but two of our European fixed income indices fell.
- Volatility expectations increased in January but remain relatively low by historical standards.

S&P Europe 350 Country Contributions

January 2018



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