

S&P Dow Jones Indices

A Division of S&P Global

INDEX	1M	YTD	12M
Europe Equity			
S&P Europe 350® (1,556)	4.76%	0.37%	2.98%
S&P United Kingdom (GBP)	6.75%	-1.13%	8.23%
S&P Euro (350 Eurozone)	5.32%	2.43%	5.58%
S&P Europe MidCap BMI*	4.54%	1.06%	7.26%
S&P Europe SmallCap BMI*	3.56%	0.35%	7.02%
S&P Europe 350 Sectors			
S&P Europe 350 Energy	12.80%	8.72%	22.50%
S&P Europe 350 Telecommunication Services	7.51%	-1.05%	0.79%
S&P Europe 350 Consumer Discretionary	6.69%	5.37%	5.79%
S&P Europe 350 Utilities	5.54%	3.35%	7.69%
S&P Europe 350 Information Technology	4.94%	3.13%	11.06%
S&P Europe 350 Real Estate	4.93%	1.19%	7.05%
S&P Europe 350 Materials	4.72%	-0.11%	12.06%
S&P Europe 350 Financials	4.37%	0.48%	3.86%
S&P Europe 350 Industrials	3.19%	-1.00%	0.30%
S&P Europe 350 Consumer Staples	2.31%	-4.85%	-5.24%
S&P Europe 350 Health Care	2.03%	-2.87%	-7.72%
S&P Europe 350 Equity Strategy			
S&P Europe 350 Momentum	6.00%	2.65%	7.35%
S&P Europe 350 Enhanced Value	5.37%	5.24%	18.36%
S&P Europe 350 Risk Control 15%	5.06%	-1.68%	1.54%
S&P Europe 350 Dividend Aristocrats®	4.69%	-3.50%	-3.76%
S&P Europe 350 Equal Weight	4.54%	1.40%	4.72%
S&P Europe 350 Low Volatility	4.38%	1.50%	3.19%
S&P Europe 350 Quality	3.80%	1.01%	2.52%
S&P Europe 350 Buyback	3.57%	-0.42%	2.34%
Other Equity Strategy			
DJ Brookfield Europe Infrastructure*	5.55%	-0.63%	0.88%
S&P Euro High Yield Dividend Aristocrats	5.43%	1.45%	2.77%
S&P Europe Dividend Opportunities*	3.80%	-2.60%	-2.90%
S&P Dynamic Asset Exchange Europe*	1.82%	-0.40%	1.29%

Index Dashboard: Europe

April 30, 2018

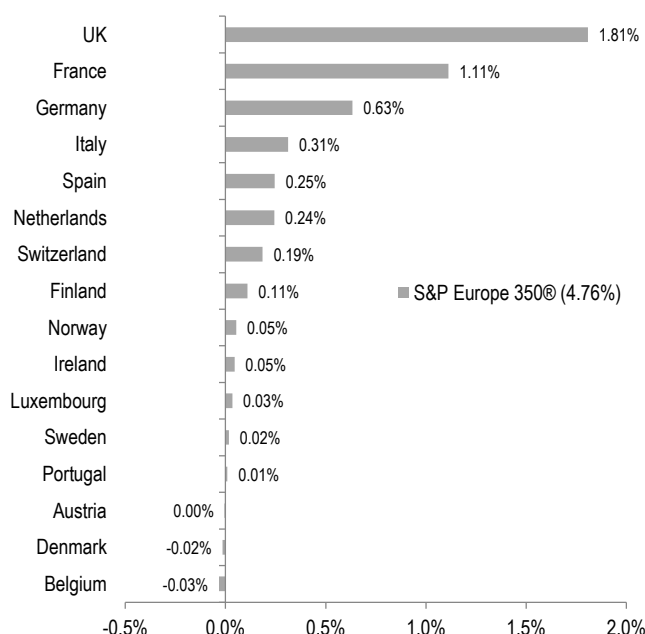
INDEX	1M	YTD	12M
World Equities (USD)			
S&P Emerging BMI*	-1.39%	0.08%	19.46%
Dow Jones Industrial Average®*	0.96%	-1.03%	18.82%
S&P Global 1200*	1.56%	0.62%	14.94%
S&P Developed BMI*	1.59%	0.57%	14.84%
S&P 500®*	1.21%	0.44%	14.20%
Europe Fixed Income			
	Yield		
S&P Eurozone 7-10 Year IG Corporate Bond*	1.37%	-0.05%	-0.81%
S&P Eurozone IG Corporate Bond*	0.78%	0.00%	-0.33%
S&P Eurozone Sovereign Bond*	0.51%	-0.25%	0.99%
S&P Eurozone Sovereign Inflation-Linked Bond*	-1.00%	0.12%	1.11%
S&P Italy Sovereign Bond*	0.92%	0.32%	2.53%
S&P U.K. Gilt Bond (GBP)*	1.38%	-1.32%	-0.98%
S&P Spain Sovereign Bond*	0.67%	-0.61%	2.65%
S&P France Sovereign Bond*	0.34%	-0.45%	0.26%
S&P Germany Sovereign Bond*	0.06%	-0.42%	-0.27%
S&P Switzerland Sovereign Bond*	0.01%	-0.77%	-2.09%
S&P U.K. Gilt Inflation-Linked Bond (GBP)*	-1.58%	-3.44%	-3.13%
Environmental, Social & Governance			
S&P Europe 350 FFF Carbon Efficient*	4.10%	-0.16%	-0.60%
S&P Europe 350 Carbon Efficient*	4.85%	0.48%	1.57%
S&P Europe 350 Carbon Efficient Select*	4.71%	0.93%	2.85%
DJ Sustainability™ Eurozone Ex+*	3.61%	3.03%	15.96%
DJ Sustainability™ Europe Developed Diversified*	2.69%	1.03%	13.97%
DJ Sustainability™ Europe Developed Diversified Select*	2.76%	0.69%	13.46%
S&P Green Bond*	-1.22%	-0.32%	6.80%
S&P Green Bond Select*	-1.54%	-0.75%	6.78%
Economic Indicators			
CBOE Volatility Index / VIX® (15.41)*	-22.83%	39.58%	42.42%
Dow Jones Commodity Index (DJCI)*	2.66%	3.40%	11.96%
S&P GSCI*	4.45%	6.73%	21.45%
Vstox® Index (13.72)	-21.33%	1.48%	-19.53%

Summary

- A strong start to the earnings season and easing geopolitical tensions competed with concerns of a trade war to hold the market's attention in April. Fundamentals won the day; the S&P Europe 350 gained 4.76%, pushing the European equity benchmark into the black for 2018.
- Energy led the way among equity sectors this month, outperforming in Europe by a whopping 8% in total return. Strong gains in energy prices fueled the sector in particular, but it was a good month for commodities generally; the S&P GSCI increased 4.45% with both oil and aluminium recording multi-year highs.
- All of our reported S&P Europe 350 equity strategy indices rose this month; three outperformed the equity benchmark while five lagged. Interestingly, Momentum and Enhanced Value both topped the charts – more typically, one outperforms when the other falters.
- Fixed income indices came under pressure amid the global rise in yields. The S&P U.K. Gilt Bond index declined 1.32% this month; weaker-than-expected U.K. GDP figures, and the reduced expectations of an imminent rate rise by the Bank of England, accompanied the decline. Bucking the global trend, the S&P Italy Sovereign Bond index rose as the nation's credit spreads tightened.
- After the volatility in Q1, are we out of the woods? VIX closed last Friday at 15.41, a 4.56 point decrease since the end of March while Europe's VSTOXX index closed today at 13.72, down 3.72 points. Perhaps not: news reported after the close included signs that Italy may go back to the polls, while the Iran nuclear deal looks set to take centre stage in the near term.

S&P Europe 350 Country Contributions

April 2018



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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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