S&P Dow Jones Indices
A Division of S&P Global

Index Dashboard: Europe

November 30, 2017

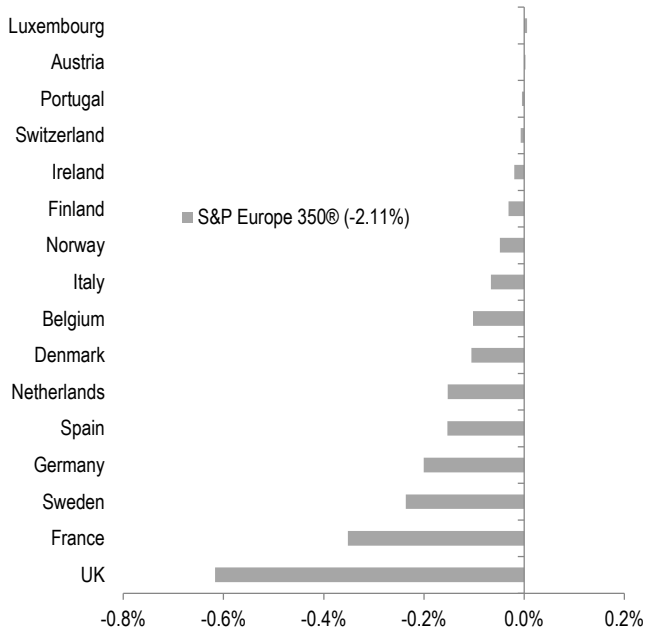
INDEX	1M	QTD	YTD
European Equity			
S&P Europe 350® (1,563)	-2.11%	-0.19%	9.94%
S&P United Kingdom (GBP)	-1.87%	0.00%	6.51%
S&P Euro (350 Eurozone)	-2.12%	0.26%	14.15%
S&P Europe MidCap BMI*	-1.39%	1.11%	14.37%
S&P Europe SmallCap BMI*	-1.79%	-0.04%	17.03%
S&P Europe 350 Sectors			
S&P Europe 350 Real Estate	1.47%	4.21%	8.53%
S&P Europe 350 Telecommunication Services	0.15%	0.15%	1.54%
S&P Europe 350 Energy	-1.16%	4.07%	2.91%
S&P Europe 350 Utilities	-1.44%	1.04%	13.81%
S&P Europe 350 Consumer Staples	-1.59%	0.97%	8.26%
S&P Europe 350 Health Care	-1.68%	-3.63%	3.50%
S&P Europe 350 Financials	-1.81%	-1.93%	11.91%
S&P Europe 350 Materials	-2.46%	1.35%	14.38%
S&P Europe 350 Information Technology	-2.64%	2.39%	23.23%
S&P Europe 350 Consumer Discretionary	-3.55%	-0.37%	8.43%
S&P Europe 350 Industrials	-3.61%	0.05%	16.30%
S&P Europe 350 Equity Strategy			
S&P Europe 350 Enhanced Value	-0.76%	2.14%	17.67%
S&P Europe 350 Buyback	-1.61%	0.38%	9.65%
S&P Europe 350 Low Volatility	-1.69%	0.82%	10.66%
S&P Europe 350 Equal Weight	-2.38%	-0.13%	12.06%
S&P Europe 350 Dividend Aristocrats®	-2.68%	-0.55%	5.70%
S&P Europe 350 Risk Control 15%	-3.25%	-0.40%	13.79%
S&P Europe 350 Momentum	-3.44%	-1.03%	13.51%
S&P Europe 350 Quality	-3.73%	-2.58%	10.38%
Other Equity Strategy			
DJ Brookfield Europe Infrastructure*	0.79%	2.74%	12.85%
S&P Euro High Yield Dividend Aristocrats	-0.57%	0.63%	12.11%
S&P Europe Dividend Opportunities *	-1.23%	0.33%	7.26%
S&P Dynamic Asset Exchange Europe*	-1.39%	0.44%	9.16%

INDEX		1M	QTD	YTD
World Equities (USD)				
Dow Jones Industrial Average®*		2.75%	7.31%	23.90%
S&P Emerging BMI*		1.64%	4.28%	32.39%
S&P 500®*		2.19%	4.58%	19.47%
S&P Global 1200*		1.66%	3.78%	21.64%
S&P Developed BMI*		1.72%	3.76%	21.25%
European Fixed Income	**Yield**			
S&P Eurozone 7-10 Year IG Corporate Bond*	1.10%	-0.12%	1.32%	3.36%
S&P Eurozone IG Corporate Bond*	0.57%	-0.11%	0.73%	2.06%
S&P Eurozone Sovereign Bond*	0.44%	0.13%	1.16%	1.05%
S&P Eurozone Sovereign Inflation-Linked Bond*	-0.66%	0.52%	1.75%	1.63%
S&P Italy Sovereign Bond*	0.94%	0.28%	2.13%	1.98%
S&P U.K. Gilt Bond (GBP)*	1.28%	0.15%	0.54%	0.37%
S&P Spain Sovereign Bond*	0.77%	-0.13%	0.68%	1.18%
S&P France Sovereign Bond*	0.20%	0.25%	1.18%	1.00%
S&P Germany Sovereign Bond*	-0.10%	-0.14%	0.38%	-0.96%
S&P Switzerland Sovereign Bond*	-0.16%	-0.02%	0.54%	-0.49%
S&P U.K. Gilt Inflation-Linked Bond (GBP)*	-1.69%	1.13%	2.17%	0.95%
Environmental, Social & Governance				
S&P Europe 350 FFF Carbon Efficient*		-1.95%	-0.70%	8.25%
S&P Europe 350 Carbon Efficient*		-1.88%	-0.22%	8.07%
S&P Europe 350 Carbon Efficient Select*		-1.80%	0.15%	10.06%
DJ Sustainability™ Eurozone Ex+*		0.12%	0.66%	28.45%
DJ Sustainability™ Europe Developed Diversified *		-0.03%	0.14%	24.69%
DJ Sustainability™ Europe Developed Diversified Select*		0.11%	0.43%	24.66%
S&P Green Bond*		0.77%	0.47%	9.43%
S&P Green Bond Select*		0.99%	0.67%	10.31%
Economic Indicators				
CBOE Volatility Index / VIX® (10.7)*		5.11%	12.51%	-23.79%
Dow Jones Commodity Index (DJCI)*		0.87%	2.93%	2.13%
S&P GSCI*		1.82%	5.71%	1.74%
Vstoxx® Index (13.48)		12.43%	11.22%	-25.62%

Summary

- In a difficult month for European equities, the S&P Europe 350 fell 2.11%, erasing all the previous gains this quarter. News of a breakdown in negotiations between German Chancellor Angela Merkel's Christian Democratic Union (CDU) party and the three other parties holding talks to form Germany's next coalition government added to the uncertainty.
- The S&P United Kingdom declined 1.87% in November and the U.K. contributed most negatively to the S&P Europe 350. Despite their initial positive reaction to the Bank of England's decision to raise interest rates for the first time in a decade, market participants were not enthused by comments indicating that future rate rises would be gradual.
- Among S&P Europe 350 sectors, Real Estate and the soon-to-be redefined Telecommunications Services bucked the general trend to post positive total returns for the month. Consumer Discretionary and Industrials brought up the rear, falling 3.55% and 3.61%, respectively.
- European equity strategies experienced a challenging month, with all of the strategies in this report losing ground. On a relative basis, Enhanced Value, Buyback and Low Volatility managed to outperform the S&P Europe 350, with Enhanced Value taking the top spot among strategies for the third consecutive month.
- There was a slight increase in volatility expectations in Europe, and globally; Vstoxx rose 1.49 percentage points this month and VIX closed last night at 10.70. While high compared to recent months, both are low by historical standards.

S&P Europe 350 Country Contribution
November 2017



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 30, 2017 except * as of November 29. Index performance based on total return. Returns for indices containing more than one currency area are in Euros, otherwise local currency. "DJ Sustainability™ Eurozone Ex+" is the DJ Sustainability™ Eurozone Ex-Alcohol, Tobacco, Gambling, Armaments & Firearms, and Adult Entertainment Index. "FFF" means Fossil Fuel Free. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. For more information, please visit our website at www.spdji.com

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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.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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