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

# Index Dashboard: Europe

December 31, 2018

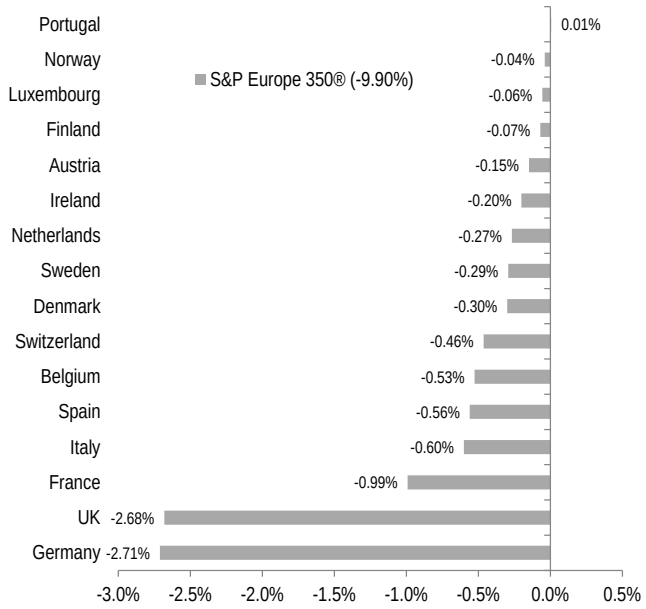
| INDEX | 1M | QTR | YR |
|---|---|---|---|
| **Europe Equity** | | | |
| S&P Europe 350® (1,368) | -5.54% | -11.22% | -9.90% |
| S&P United Kingdom (GBP) | -3.51% | -9.35% | -8.53% |
| S&P Euro (350 Eurozone) | -5.86% | -12.80% | -11.99% |
| S&P Europe MidCap BMI* | -6.38% | -14.41% | -12.77% |
| S&P Europe SmallCap BMI* | -7.55% | -16.58% | -15.26% |
| **S&P Europe 350 Sectors** | | | |
| S&P Europe 350 Utilities | -0.20% | 1.96% | 3.13% |
| S&P Europe 350 Health Care | -6.29% | -5.49% | 1.27% |
| S&P Europe 350 Energy | -4.78% | -14.48% | -0.20% |
| S&P Europe 350 Information Technology | -4.48% | -16.15% | -5.39% |
| S&P Europe 350 Consumer Staples | -5.91% | -7.66% | -9.25% |
| S&P Europe 350 Communication Services | -5.94% | -0.52% | -11.09% |
| S&P Europe 350 Industrials | -5.84% | -14.66% | -12.29% |
| S&P Europe 350 Materials | -2.89% | -14.97% | -12.94% |
| S&P Europe 350 Real Estate | -7.70% | -12.56% | -14.58% |
| S&P Europe 350 Consumer Discretionary | -5.20% | -15.21% | -14.51% |
| S&P Europe 350 Financials | -7.18% | -13.77% | -19.25% |
| **S&P Europe 350 Equity Strategy** | | | |
| S&P Europe 350 Low Volatility | -5.07% | -9.16% | -5.71% |
| S&P Europe 350 Dividend Aristocrats® | -5.35% | -9.73% | -6.11% |
| S&P Europe 350 Quality | -5.02% | -10.91% | -7.10% |
| S&P Europe 350 Momentum | -4.45% | -14.87% | -7.59% |
| S&P Europe 350 Equal Weight | -5.76% | -13.21% | -11.22% |
| S&P Europe 350 Buyback | -6.00% | -13.64% | -14.52% |
| S&P Europe 350 Risk Control 15% | -5.84% | -14.24% | -15.31% |
| S&P Europe 350 Enhanced Value | -7.31% | -14.76% | -16.54% |
| **Other Equity Strategy** | | | |
| S&P Europe Dividend Opportunities * | -6.42% | -9.91% | -12.16% |
| S&P Euro High Yield Dividend Aristocrats | -3.83% | -7.82% | -7.14% |
| DJ Brookfield Europe Infrastructure* | -4.61% | -4.01% | -7.24% |
| S&P Dynamic Asset Exchange Europe* | 0.60% | -0.81% | -2.84% |

| INDEX | | 1M | QTR | YR |
|---|---|---|---|---|
| **World Equities (USD)** | | | | |
| Dow Jones Industrial Average®* | | -9.63% | -12.32% | -4.58% |
| S&P 500®* | | -9.81% | -14.26% | -5.20% |
| S&P Global 1200* | | -7.95% | -13.52% | -8.82% |
| S&P Developed BMI* | | -8.33% | -14.49% | -9.86% |
| S&P Emerging BMI* | | -3.08% | -6.32% | -13.89% |
| **Europe Fixed Income** | Yield | | | |
| S&P Eurozone 7-10 Year IG Corporate Bond* | 1.74% | 0.34% | -0.49% | -1.63% |
| S&P Eurozone IG Corporate Bond* | 1.08% | 0.18% | -0.41% | -0.85% |
| S&P Eurozone Sovereign Bond* | 0.67% | 0.82% | 1.32% | 0.82% |
| S&P Eurozone Sovereign Inflation-Linked Bond* | 0.03% | 0.34% | -0.58% | -1.66% |
| S&P Italy Sovereign Bond* | 1.79% | 2.75% | 2.92% | -1.38% |
| S&P U.K. Gilt Bond (GBP)* | 1.30% | 2.34% | 2.04% | 0.71% |
| S&P Spain Sovereign Bond* | 0.80% | 0.57% | 0.59% | 2.29% |
| S&P France Sovereign Bond* | 0.30% | -0.12% | 0.60% | 1.07% |
| S&P Germany Sovereign Bond* | -0.12% | 0.46% | 1.38% | 1.96% |
| S&P Switzerland Sovereign Bond* | -0.23% | 1.50% | 2.83% | 0.74% |
| S&P U.K. Gilt Inflation-Linked Bond (GBP)* | -1.76% | 3.53% | 3.03% | 0.84% |
| S&P Greece Sovereign Bond Index* | 3.69% | 0.39% | 0.77% | 2.05% |
| **Environmental, Social & Governance** | | | | |
| S&P Europe 350 ESG Factor Weighted Index* | | -6.11% | -12.18% | -9.81% |
| S&P Europe 350 Carbon Price Risk 2030 Adjusted Index | | -5.58% | -10.76% | -9.52% |
| DJ Sustainability™ Eurozone Ex+* | | -5.07% | -13.79% | -14.81% |
| DJ Sustainability™ Europe Developed Diversified * | | -4.79% | -10.89% | -12.58% |
| DJ Sustainability™ Europe Developed Diversified Select* | | -4.98% | -10.97% | -13.33% |
| S&P Green Bond* | | 1.30% | 0.00% | -2.72% |
| S&P Green Bond Select* | | 1.34% | -0.46% | -3.66% |
| **Economic Indicators** | | | | |
| CBOE Volatility Index / VIX® (28.34)* | | 56.83% | 133.83% | 156.70% |
| Dow Jones Commodity Index (DJCI)* | | -5.22% | -7.73% | -8.04% |
| S&P GSCI* | | -7.61% | -22.82% | -13.68% |
| Vstoxx® Index (23.86) | | 29.04% | 61.61% | 76.59% |

## Summary

- Roiled by Brexit tensions, global trade uncertainty, and sharp declines in commodity prices, European equities slipped in 2018. The S&P Europe 350 fell 6% in December to end the year down 10%.
- As expected, this month the European Central Bank announced that its stimulus program would end in January. The market's reaction was muted, although Eurozone inflation-linked sovereign bonds finished the quarter down 0.6% as their fixed-principal equivalents gained 1.3%.
- Despite a March 2019 deadline, the final shape of Brexit remains unclear ahead of an anticipated parliamentary vote in January. This uncertainty weighed down European equity markets; the S&P United Kingdom Index declined by 9% while Eurozone equities fell by 12%.
- Italian bonds recovered significant ground in December after the Italian government agreed to lower their 2019 budget deficit target in line with EU demands. Despite the late recovery, the S&P Italy Sovereign Bond Index declined 1% in 2018.
- Nine out of eleven sectors of the S&P Europe 350 declined this year. The Utilities sector won the year, ending up 3% as defensive positioning came back in vogue. The Financials sector struggled, declining 19%.

S&P Europe 350 Country Contributions
FY 2018




Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2018 except * as of December 28. 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. 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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