

S&P Dow Jones Indices

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INDEX INVESTMENT STRATEGY: Europe Dashboard

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September 30, 2021

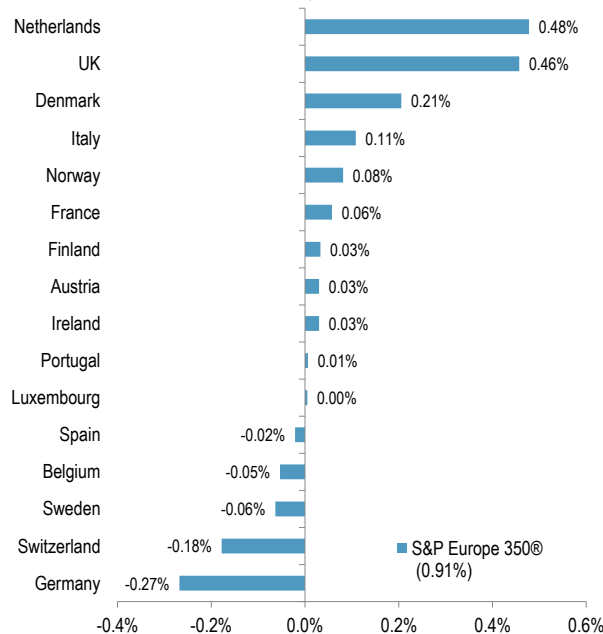
INDEX	1M	QTR	YTD
Europe Equity			
S&P Europe 350®	-2.87%	0.91%	17.02%
S&P United Kingdom (GBP)	-0.01%	2.10%	13.85%
S&P Europe Ex-UK LargeMidCap*	-3.69%	0.78%	16.74%
S&P Europe MidCap BMI*	-4.20%	0.91%	14.04%
S&P Europe SmallCap BMI*	-4.13%	1.40%	17.14%
S&P Europe 350 Sectors			
S&P Europe 350 Energy	13.63%	12.55%	33.59%
S&P Europe 350 Information Technology	-6.84%	5.98%	29.17%
S&P Europe 350 Financials	0.60%	3.93%	22.17%
S&P Europe 350 Industrials	-3.59%	2.14%	20.31%
S&P Europe 350 Health Care	-4.21%	1.52%	15.13%
S&P Europe 350 Communication Services	-3.10%	-1.42%	14.82%
S&P Europe 350 Real Estate	-7.18%	-1.61%	5.36%
S&P Europe 350 Consumer Staples	-2.41%	-2.31%	9.10%
S&P Europe 350 Materials	-6.83%	-2.42%	15.46%
S&P Europe 350 Utilities	-8.85%	-3.46%	-3.84%
S&P Europe 350 Consumer Discretionary	-2.41%	-4.70%	14.89%
S&P Europe 350 Equity Strategy			
S&P Europe 350 Enhanced Value	0.10%	3.96%	26.72%
S&P Europe 350 Momentum*	-4.83%	3.11%	15.88%
S&P Europe 350 Buyback	-2.28%	2.82%	19.45%
S&P Europe 350 Dividend Aristocrats®	-4.52%	2.81%	19.10%
S&P Europe 350 Low Volatility	-4.64%	1.22%	15.03%
S&P Europe 350 Equal Weight	-2.71%	1.03%	16.84%
S&P Europe 350 Risk Control 15%	-4.34%	0.77%	19.90%
S&P Europe 350 Quality	-5.22%	-0.43%	16.83%
Other Equity Strategy			
DJ Brookfield Europe Infrastructure*	-2.20%	1.18%	11.16%
S&P Dynamic Asset Exchange Europe*	-1.68%	1.09%	10.01%
S&P Euro High Yield Dividend Aristocrats	-4.58%	0.08%	11.40%
S&P Europe Dividend Opportunities*	-3.97%	-0.01%	12.27%
Volatility			
CBOE Volatility Index / VIX® (22.56)*	36.89%	42.51%	-0.84%
Vstoxx® Index (23.24)	23.86%	27.64%	-0.54%

INDEX	1M	QTR	YTD
Global Equity (USD)			
S&P 500®*	-3.51%	1.79%	17.31%
S&P Developed BMI*	-3.34%	0.31%	13.68%
S&P Global 1200*	-3.46%	0.09%	13.32%
S&P Emerging BMI*	-3.54%	-6.63%	1.81%
Dow Jones Industrial Average®*	-2.65%	0.13%	13.94%
Europe Fixed Income			
Yield			
S&P Eurozone Sovereign Inflation-Linked Bond*	-1.72%	0.63%	2.91%
S&P Eurozone IG Corporate Bond*	0.22%	-0.54%	0.12%
S&P Eurozone 7-10 Year IG Corporate Bond*	0.56%	-1.01%	0.19%
S&P Eurozone Sovereign Bond*	-0.01%	-0.94%	0.20%
S&P Spain Sovereign Bond*	0.09%	-0.58%	0.58%
S&P Greece Sovereign Bond*	0.60%	-0.56%	0.56%
S&P Italy Sovereign Bond*	0.39%	-0.50%	0.33%
S&P France Sovereign Bond*	-0.10%	-1.14%	0.09%
S&P Germany Sovereign Bond*	-0.41%	-1.17%	0.05%
S&P Switzerland Sovereign Bond*	-0.27%	-1.55%	-0.23%
S&P U.K. Bond (GBP)*	0.93%	-3.31%	-1.25%
S&P U.K. Inflation-Linked Bond (GBP)*	-2.55%	-3.77%	2.78%
ESG Fixed Income			
S&P Green Bond*	-0.45%	0.87%	0.84%
S&P Green Bond Select*	-0.75%	0.53%	-0.70%
ESG Equity			
S&P 500 ESG (USD)*	2.81%	10.51%	19.12%
DJ Sustainability™ Eurozone Ex+*	-2.67%	2.35%	18.93%
DJ Sustainability™ Europe Developed Diversified Select*	-2.52%	1.09%	16.41%
S&P Europe 350 ESG	-3.13%	0.19%	15.94%
S&P Europe 350 Carbon Efficient*	-2.78%	1.15%	17.34%
S&P Europe 350 Fossil Fuel Free*	-3.38%	0.48%	16.24%
S&P Eurozone LargeMidCap Net Zero 2050 Paris-Aligned ESG*	-2.62%	2.10%	20.72%
S&P Eurozone LargeMidCap Net Zero 2050 Climate Transition ESG*	-2.79%	1.48%	17.97%
S&P Europe 350 Carbon Price Risk 2030 Adjusted Index	-2.86%	0.89%	16.94%
Commodities			
S&P GSCI*	5.43%	4.62%	37.48%
Dow Jones Commodity Index (DJCI)*	2.52%	2.67%	26.58%

SUMMARY

- The blue-chip S&P Europe 350 managed to eke out a 1% gain for the third quarter after declining 3% in September. U.K. equities bucked the trend escaping September's downturn and rising 2% in Q3. The island nation was one of two countries doing the heavy lifting for the S&P Europe 350 this quarter – the other being the Netherlands, which punched above its country weighting to make the largest contribution (48bps) to the benchmark.
- Germany weighed on the European composite accompanied by an uncertain outcome in government elections at the tail-end of the quarter.
- Most sectors dropped significantly in September, with the exception of Energy, up 14%, on the back of skyrocketing natural gas and oil prices. The only other sector to finish in the black for the month was Financials, with a meagre 1% gain. In contrast, Real Estate and Utilities bore the brunt of September's sell-off with drops of 7% and 9% respectively. Consumer Discretionary took the wooden spoon for the quarter, declining 5%.
- Enhanced Value was the only S&P Europe 350 factor to rise in September, helping the historically beleaguered strategy to a gold medal finish for the month, quarter and the year so far with gains of 10bps, 4% and 27%, respectively. Quality was at the opposite end of the spectrum, dropping 5% in September to close Q3 as the worst performer, down 0.4%.
- Investors were increasingly paying up for inflation protection in the common currency area to combat multi-decade highs in inflation across Europe: the S&P Eurozone Sovereign Inflation-Linked Bond Index was the sole bright spot this month amongst our reported fixed income indices, gaining 0.6%.

S&P Europe 350 Country Contributions Q3 2021



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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2021 except *, as of September 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. 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.spglobal.com/spdji

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