

S&P Dow Jones Indices

A Division of S&P Global

INDEX INVESTMENT STRATEGY: Europe Dashboard

March 31, 2025

INDEX	1M	QTD	12M
Europe Equity			
S&P Europe 350®	-3.83%	6.08%	7.77%
S&P United Kingdom (GBP)	-1.88%	6.30%	12.63%
S&P Euro (350 Eurozone)	-3.06%	7.80%	7.91%
S&P Europe Ex-UK LargeMidCap*	-2.54%	8.37%	7.93%
S&P Europe MidCap*	-0.55%	8.48%	11.92%
S&P Europe SmallCap*	-1.65%	2.84%	5.40%
S&P Europe 350 Sectors			
S&P Europe 350 Financials	-0.78%	16.41%	32.58%
S&P Europe 350 Energy	4.17%	12.65%	3.42%
S&P Europe 350 Utilities	5.25%	10.88%	18.76%
S&P Europe 350 Communication Services	-1.03%	9.24%	22.41%
S&P Europe 350 Industrials	-2.79%	7.27%	12.37%
S&P Europe 350 Consumer Staples	-1.11%	5.18%	4.88%
S&P Europe 350 Health Care	-7.58%	1.64%	-1.69%
S&P Europe 350 Materials	-5.41%	0.80%	-4.78%
S&P Europe 350 Consumer Discretionary	-12.24%	-3.89%	-9.88%
S&P Europe 350 Information Technology	-9.56%	-4.52%	-8.57%
S&P Europe 350 Real Estate	-7.34%	-5.13%	-3.68%
European Equity Strategy			
S&P Europe 350 Enhanced Value	-2.25%	11.73%	13.38%
S&P Euro High Yield Dividend Aristocrats	1.79%	10.26%	14.67%
S&P Europe 350 Momentum	-2.46%	10.13%	13.52%
S&P Europe Dividend Opportunities*	2.04%	9.84%	15.95%
S&P Europe 350 Low Volatility	0.32%	8.91%	16.67%
S&P Europe 350 Risk Control 15%	-5.47%	7.93%	5.34%
S&P Europe 350 Buyback	-2.80%	6.32%	12.75%
S&P Europe 350 Equal Weight	-3.23%	5.12%	9.55%
S&P Europe 350 Quality	-4.33%	2.73%	4.03%
S&P Europe 350 Dividend Aristocrats®	-4.28%	1.79%	5.72%
European Equity ESG			
S&P Eurozone LM Net Zero 2050 PA Scored & Screened*	-2.90%	8.76%	13.41%
S&P Eurozone LM Net Zero 2050 CT Scored & Screened*	-2.49%	8.07%	8.66%
S&P Europe 350 Fossil Fuel Free*	-2.65%	7.60%	9.91%
S&P Europe 350 Carbon Efficient*	-2.58%	7.11%	9.14%
S&P Europe 350 Scored & Screened	-4.32%	5.13%	6.38%

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Global Equity (USD)			
Dow Jones Industrial Average®*	-5.01%	-1.85%	6.33%
S&P Global 1200*	-3.85%	-0.96%	8.10%
S&P 500®*	-6.16%	-4.81%	7.64%
S&P World*	-4.11%	-1.35%	8.04%
S&P Emerging BMI*	2.17%	2.44%	12.57%
Europe Fixed Income			
	Yield		
S&P Eurozone Sovereign Inflation-Linked Bond*	1.04%	-1.19%	-0.44%
iBoxx EUR Eurozone	3.28%	-1.81%	-1.23%
S&P U.K. Bond (GBP)*	4.60%	-1.28%	0.26%
S&P U.K. Inflation-Linked Bond (GBP)*	1.32%	-2.13%	-1.57%
S&P Switzerland Sovereign Bond*	0.51%	-1.52%	-3.43%
S&P Germany Sovereign Bond*	2.43%	-1.81%	-1.62%
S&P Spain Sovereign Bond*	2.86%	-1.31%	-0.80%
S&P France Sovereign Bond*	2.91%	-1.62%	-0.66%
S&P Italy Sovereign Bond*	3.08%	-1.31%	-0.50%
S&P Greece Sovereign Bond*	3.19%	-2.18%	-1.11%
iBoxx Benchmark & Liquid Indices			
iBoxx EUR Corporates	3.50%	-1.02%	0.08%
iBoxx EUR Liquid High Yield	5.86%	-0.96%	0.60%
iBoxx GBP Non-Gilts	5.69%	-0.92%	0.70%
iBoxx GBP Corporates	5.87%	-1.18%	0.46%
ESG Fixed Income			
S&P Green Bond*		-2.42%	-1.39%
S&P Green Bond Select*		-2.39%	-1.30%
Volatility			
	Level	Net Change in Index pts.	
Cboe Volatility Index / VIX®* (21.65)	21.65	2.02	4.30
Cboe S&P 500 Dispersion Index* (33.26)	33.26	1.00	2.34
VSTOXX® Index	22.15	3.52	5.15
European Credit Spreads			
	Spread	Net Change in Index pts.	
iTraxx Europe*	62.30	8.53	4.75
iTraxx Crossover*	323.07	34.11	9.27
iTraxx Sr Financial*	68.06	10.70	4.34
Commodities			
S&P GSCI*	1.50%	3.45%	2.41%
Dow Jones Commodity Index (DJCI)*	2.63%	6.36%	9.53%

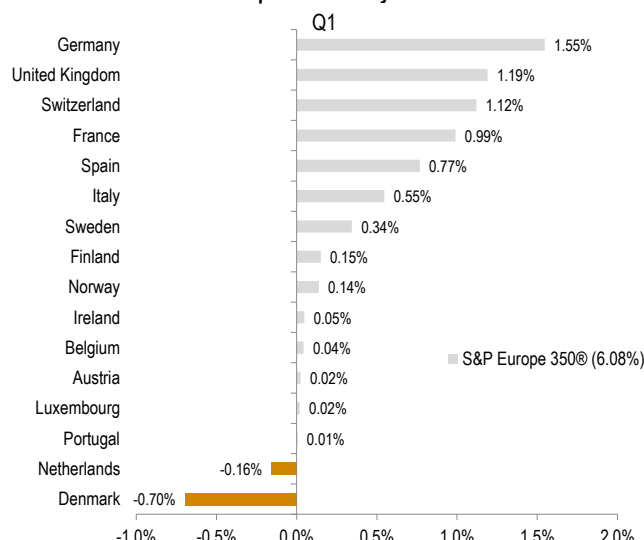
SUMMARY

- Europe's major equity indices had a tough March, but an overall strong quarter. The large-cap S&P Europe 350 advanced 6%, led by its euro-based components, which gained 8%.
- Among S&P Europe 350 sectors, the strongest in Q1 were Financials, Energy, and Utilities, which climbed 16%, 13%, and 11%, respectively. Notably, the European Financials sector was on track to outperform its S&P 500 counterpart by over 20% - the most so far this century.
- All factors had a resilient quarter, with Enhanced Value, High Yield Dividend Aristocrats, and Momentum scoring double digits returns of 12%, 10%, and 10%, respectively. The weakest factor was Dividend Aristocrats, edging up just 2%.
- Almost every country contributed positively, with Germany in particular punching above its weight. The Netherlands, and Denmark were the exceptions.
- European fixed income indices ended the month in the red, and mixed on the quarter. The iBoxx EUR Corporates just about gained on the quarter, while Sovereign bond indices largely declined.

iBoxx Monthly Update:

EUR | GBP |

S&P Europe 350 Country Contributions



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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2025 except * as of March 31, 2024. Index performance based on total return. VIX and Credit spread indices changes shown in index points. 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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