

Description

The S&P Europe 350® consists of 350 leading blue-chip companies drawn from 16 developed European markets.

Index Attributes

As one of seven headline indices that make up the S&P Global 1200, the S&P Europe 350 mirrors the sector and country weights of the broader universe of stocks from: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom, while including only the largest, most liquid stocks.

Methodology Construction

The following methodology summary is provided for convenience purposes only. For complete details, please view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-europe-350-index-family.pdf>.

- **Universe.** Constituents must be domiciled in Austria, Belgium, Denmark, Finland, France, Greece, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or the United Kingdom.
- **Market Cap.** Market cap is a key criterion for stock selection. Stocks are included if they are among the largest stocks from these 16 markets in terms of float-adjusted market cap.
- **Liquidity.** Annual value traded, float turnover, and days traded are analyzed on a monthly basis to evaluate liquidity. The higher the 12-month value traded or float turnover of a stock, the more likely it is to be included (given two comparably sized companies). Generally, a minimum float turnover of 0.30 is necessary for inclusion, and 0.24 for current constituents.

Quick Facts

WEIGHTING METHOD	Float-adjusted market cap weighted
REBALANCING FREQUENCY	Quarterly in March, June, September, and December
CALCULATION FREQUENCY	End of day
CALCULATION CURRENCIES	GBP
LAUNCH DATE	February 9, 2021
FIRST VALUE DATE	January 1, 1998
REGULATORY AUTHORIZATION	European Union

For more information, view the methodology document at <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-europe-350-index-family.pdf>.

All information for an index prior to its Launch Date is hypothetical back-tested, not actual performance, based on the index methodology in effect on the Launch Date. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. This back-tested data may have been created using a "Backward Data Assumption". For more information on "Backward Data Assumption" and back-testing in general, please see the Performance Disclosure at the end of this material.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.



Performance

INDEX LEVEL	RETURNS			ANNUALIZED RETURNS			
	1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Total Return							
4,531.91	-6.51%	-6.79%	-11.04%	-5.33%	3.63%	4.34%	8.99%
Price Return							
2,099.4	-6.66%	-8.34%	-13.19%	-8.38%	0.6%	1.03%	5.49%
Net Total Return							
4,008.2	-6.53%	-7.13%	-11.5%	-5.91%	3.06%	3.73%	8.37%

Calendar Year Performance

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Total Return	18.35%	2.82%	19.93%	-8.99%	15.07%	20.15%	2.97%	0.79%	24.05%	14.6%
Price Return	15.11%	0.01%	15.54%	-12.16%	11.28%	15.73%	-0.28%	-2.19%	20.1%	10.45%
Net Total Return	17.74%	2.27%	19.15%	-9.55%	14.4%	19.37%	2.44%	0.27%	23.37%	13.89%

Risk

	ANNUALIZED RISK			ANNUALIZED RISK-ADJUSTED RETURNS		
	3 YRS	5 YRS	10 YRS	3 YRS	5 YRS	10 YRS
Total Return	15.24%	13.35%	12.25%	0.24	0.32	0.73
Price Return	15.17%	13.28%	12.19%	0.04	0.08	0.45
Net Total Return	15.22%	13.32%	12.22%	0.2	0.28	0.68

Risk is defined as standard deviation calculated based on total returns using monthly values.

Index Characteristics

NUMBER OF CONSTITUENTS	362
CONSTITUENT MARKET [USD MILLION]	
MEAN TOTAL MARKET CAP	29,128.99
LARGEST TOTAL MARKET CAP	328,451.05
SMALLEST TOTAL MARKET CAP	1,503.16
MEDIAN TOTAL MARKET CAP	16,046.76
WEIGHT LARGEST CONSTITUENT [%]	3.8
WEIGHT TOP 10 CONSTITUENTS [%]	22.9

ESG Carbon Characteristics

CARBON TO VALUE INVESTED (METRIC TONS CO ₂ e/\$1M INVESTED)*	135.98
CARBON TO REVENUE (METRIC TONS CO ₂ e/\$1M REVENUES)*	259.31
WEIGHTED AVERAGE CARBON INTENSITY (METRIC TONS CO ₂ e/\$1M REVENUES)*	228.5
FOSSIL FUEL RESERVE EMISSIONS (METRIC TONS CO ₂ / \$1M INVESTED)	2,178.52

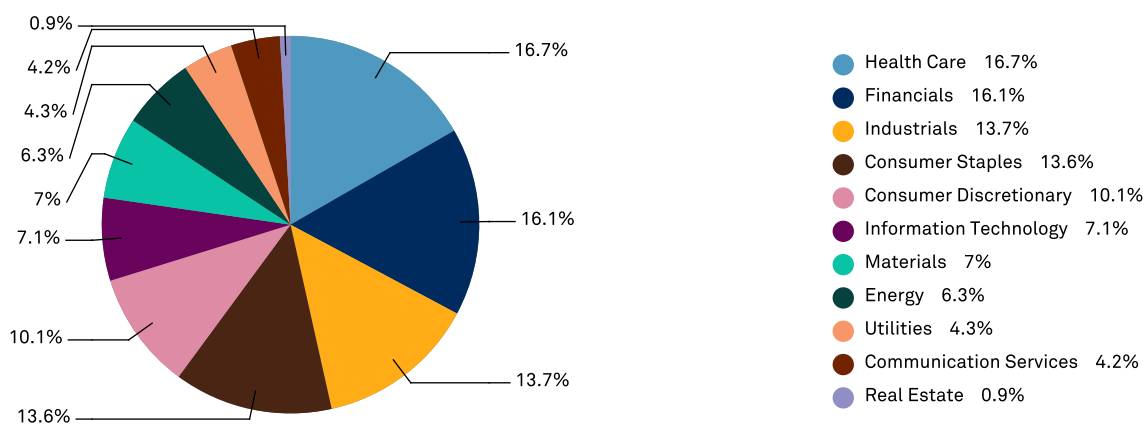
*Operational and first-tier supply chain greenhouse gas emissions.
For more information, please visit: www.spglobal.com/spdji/en/esg-metrics.

Top 10 Constituents By Index Weight

CONSTITUENT	SYMBOL	SECTOR*
Nestle SA Reg	NESN	Consumer Staples
Roche Hldgs AG Ptg Genus	ROG	Health Care
AstraZeneca Plc	AZN	Health Care
Novartis AG Reg	NOVN	Health Care
Shell PLC	SHEL	Energy
ASML Holding NV	ASML	Information Technology
Novo Nordisk AS B	NOVO B	Health Care
LVMH-Moet Vuitton	MC	Consumer Discretionary
HSBC Holdings Plc	HSBA	Financials
TotalEnergies	TTE	Energy

*Based on GICS® sectors

Sector* Breakdown



*Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

Country/Region Breakdown

COUNTRY/REGION	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
United Kingdom	83	2,340,778.94	25.7
France	49	2,052,007.58	16.8
Switzerland	37	1,542,455.37	16.6

S&P Dow Jones Indices

A Division of **S&P Global**

Equity
S&P EUROPE 350 (GBP)

AS OF JUNE 30, 2022

COUNTRY/REGION	NUMBER OF CONSTITUENTS	TOTAL MARKET CAP [USD MILLION]	INDEX WEIGHT [%]
Germany	47	1,301,400.57	11.9
Netherlands	22	741,204.94	6.9
Sweden	33	462,726.96	4.4
Denmark	15	454,138.64	4.3
Spain	17	463,361.44	3.9
Italy	20	417,068.61	3.6
Finland	12	204,421.05	2
Belgium	7	171,517.38	1.2
Norway	7	201,578.34	1.1
Ireland	7	100,542.15	1
Austria	3	42,861.39	0.3
Portugal	2	27,513.33	0.2
Luxembourg	1	21,118.37	0.2

Based on index constituents' country of domicile.

Tickers

	TICKER	REUTERS
Price Return	SPE350GP	N/A
Net Total Return	SPE350GN	N/A
Total Return	SPE350GT	N/A

S&P Dow Jones Indices

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Equity
S&P EUROPE 350 (GBP)

AS OF JUNE 30, 2022

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PERFORMANCE DISCLOSURE

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Europe 350 (GBP) was February 9, 2021.

S&P Dow Jones Indices (or S&P DJI) defines various dates to assist our clients in providing transparency. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which the index is set to a fixed value for calculation purposes. The Launch Date designates the date when the values of an index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via the company's public website or its data feed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the Index's public release date. Please refer to the methodology for the Index for more details about the 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.

Information presented prior to an index's launch date is hypothetical back-tested performance, not actual performance, and is based on the index methodology in effect on the launch date applied retroactively. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Also, forks have not been factored into the back-test data with respect to the S&P Cryptocurrency Indices. And for the S&P Cryptocurrency Top 5 & 10 Equal Weight Indices, the custody element of the methodology was not considered. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior history of index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption", please see <https://www.spglobal.com/spdji/en/documents/education/faq-spdji-esg-back-testing-backward-data-assumption-overview.pdf>. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices maintains the index and calculates the index levels and performance shown or discussed but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the Index or investment funds that are intended to track the performance of the Index. The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the Index performance shown. As a simple example, if an index returned 10% on a US \$100,000 investment for a 12-month period (or US \$10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US \$1,650), the net return would be 8.35% (or US \$8,350) for the year. Over a three-year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US \$5,375, and a cumulative net return of 27.2% (or US \$27,200).

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