

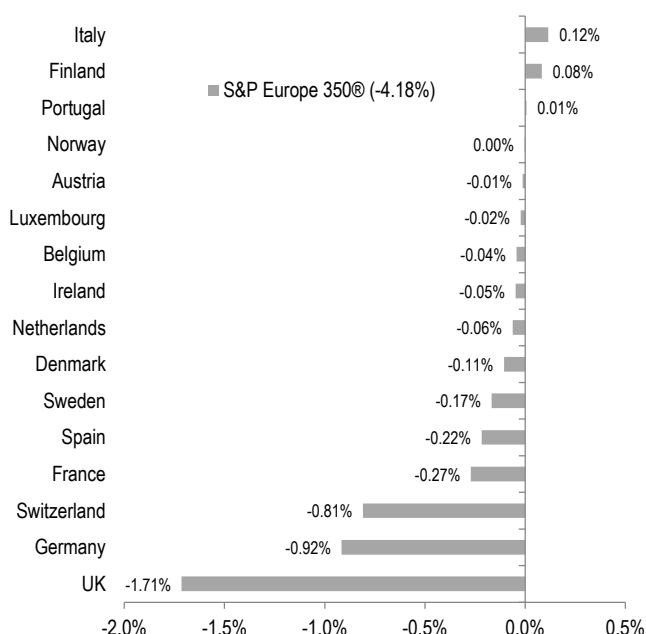
| INDEX | 1M | QTD | 12M |
|---|--------|--------|--------|
| Europe Equity | | | |
| S&P Europe 350® (1,496) | -1.85% | -4.18% | -0.08% |
| S&P United Kingdom (GBP) | -2.03% | -7.38% | -0.06% |
| S&P Euro (350 Eurozone) | -2.01% | -2.75% | 2.60% |
| S&P Europe MidCap BMI* | -2.49% | -3.69% | 4.99% |
| S&P Europe SmallCap BMI* | -2.44% | -3.48% | 7.70% |
| S&P Europe 350 Sectors | | | |
| S&P Europe 350 Consumer Discretionary | -1.51% | -1.24% | 2.84% |
| S&P Europe 350 Information Technology | -3.52% | -1.72% | 6.89% |
| S&P Europe 350 Utilities | 4.92% | -2.08% | 0.40% |
| S&P Europe 350 Real Estate | 5.18% | -3.57% | 5.79% |
| S&P Europe 350 Energy | -0.09% | -3.62% | 6.00% |
| S&P Europe 350 Financials | -5.17% | -3.73% | 2.22% |
| S&P Europe 350 Industrials | -2.66% | -4.05% | 2.01% |
| S&P Europe 350 Materials | -3.54% | -4.60% | 6.82% |
| S&P Europe 350 Health Care | 0.26% | -4.81% | -8.65% |
| S&P Europe 350 Consumer Staples | 0.55% | -7.00% | -6.12% |
| S&P Europe 350 Telecommunication Services | -1.80% | -7.96% | -8.80% |
| S&P Europe 350 Equity Strategy | | | |
| S&P Europe 350 Enhanced Value | -3.21% | -0.13% | 14.38% |
| S&P Europe 350 Quality | -0.77% | -2.69% | 1.67% |
| S&P Europe 350 Low Volatility | -0.29% | -2.76% | 1.36% |
| S&P Europe 350 Equal Weight | -1.85% | -3.01% | 2.78% |
| S&P Europe 350 Momentum | -3.76% | -3.16% | 1.59% |
| S&P Europe 350 Buyback | -3.02% | -3.85% | 1.28% |
| S&P Europe 350 Risk Control 15% | -1.89% | -6.42% | -1.15% |
| S&P Europe 350 Dividend Aristocrats® | -2.69% | -7.82% | -6.07% |
| Other Equity Strategy | | | |
| S&P Dynamic Asset Exchange Europe* | -1.01% | -2.68% | 0.36% |
| S&P Euro High Yield Dividend Aristocrats | -0.64% | -3.78% | 0.16% |
| DJ Brookfield Europe Infrastructure* | 1.14% | -5.68% | -1.84% |
| S&P Europe Dividend Opportunities * | -2.91% | -6.64% | -5.01% |

| INDEX | 1M | QTD | 12M |
|---|--------------|---------|--------|
| World Equities (USD) | | | |
| S&P Emerging BMI* | -3.11% | 0.87% | 23.13% |
| Dow Jones Industrial Average®* | -4.61% | -3.00% | 18.13% |
| S&P Global 1200* | -3.08% | -2.00% | 13.64% |
| S&P Developed BMI* | -2.62% | -1.93% | 13.76% |
| S&P 500®* | -3.87% | -2.11% | 12.44% |
| Europe Fixed Income | | | |
| | Yield | | |
| S&P Eurozone 7-10 Year IG Corporate Bond* | 1.34% | -0.10% | -0.82% |
| S&P Eurozone IG Corporate Bond* | 0.84% | -0.09% | -0.37% |
| S&P Eurozone Sovereign Bond* | 0.49% | 1.25% | 1.08% |
| S&P Eurozone Sovereign Inflation-Linked Bond* | -0.91% | 1.00% | 0.91% |
| S&P Italy Sovereign Bond* | 0.99% | 1.26% | 1.88% |
| S&P U.K. Gilt Bond (GBP)* | 1.32% | 1.84% | 0.11% |
| S&P Spain Sovereign Bond* | 0.63% | 2.00% | 2.92% |
| S&P France Sovereign Bond* | 0.29% | 1.14% | 0.63% |
| S&P Germany Sovereign Bond* | 0.01% | 0.91% | 0.12% |
| S&P Switzerland Sovereign Bond* | -0.08% | 1.03% | -1.42% |
| S&P U.K. Gilt Inflation-Linked Bond (GBP)* | -1.68% | 1.70% | -0.54% |
| Environmental, Social & Governance | | | |
| S&P Europe 350 FFF Carbon Efficient* | -2.49% | -4.43% | -2.82% |
| S&P Europe 350 Carbon Efficient* | -2.46% | -4.53% | -1.95% |
| S&P Europe 350 Carbon Efficient Select* | -2.09% | -4.10% | -0.19% |
| DJ Sustainability™ Eurozone Ex+* | -1.76% | -0.65% | 16.76% |
| DJ Sustainability™ Europe Developed Diversified * | -0.94% | -1.57% | 14.78% |
| DJ Sustainability™ Europe Developed Diversified Select* | -0.99% | -1.97% | 14.27% |
| S&P Green Bond* | 1.01% | 1.06% | 9.87% |
| S&P Green Bond Select* | 1.12% | 0.99% | 10.52% |
| Economic Indicators | | | |
| CBOE Volatility Index / VIX® (22.87)* | 15.21% | 107.16% | 84.88% |
| Dow Jones Commodity Index (DJCI)* | -0.82% | -0.14% | 6.35% |
| S&P GSCI* | 1.56% | 1.53% | 13.09% |
| Vstox® Index (17.44) | -3.11% | 28.99% | 5.57% |

Summary

- European equity markets suffered this month and this quarter as surging volatility weighed on returns. The S&P Europe 350 fell 1.85% in March, completing a 4.18% drop for the quarter.
- As might be expected, the more defensive strategies and market segments outperformed. Among S&P Europe 350 sectors, Consumer Discretionary led this quarter. Among equity strategies, Enhanced Value, Quality and Low Volatility were the leaders, outperforming to the tune of 4.06%, 1.50% and 1.43%, respectively, so far this year.
- The emergence of trade barriers between the U.S. and China in particular, and the greater likelihood of tariffs globally, soured sentiment for Europe's major exporters. Germany contributed most negatively to the S&P Europe 350 this month, despite the cheering news that – five months after their election – they finally have a government. Italy, which hosted an inconclusive election in early March, is still waiting.
- Most of our European fixed income indices gained this month and this quarter; the European Central Bank is not being rushed into tightening, while concerns over the credit of Europe's peripheral nation states have continued to diminish. Best-performing was the S&P Spain Sovereign Bond Index, up 2% in March to make it nearly 3% for the quarter.
- The increases in equity volatility this quarter mark a departure from the calm days of 2017. The Vstox European volatility measure closed the quarter at 17.44, up 3.92 percentage points since December.

S&P Europe 350 Country Contributions Q1 2018



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