

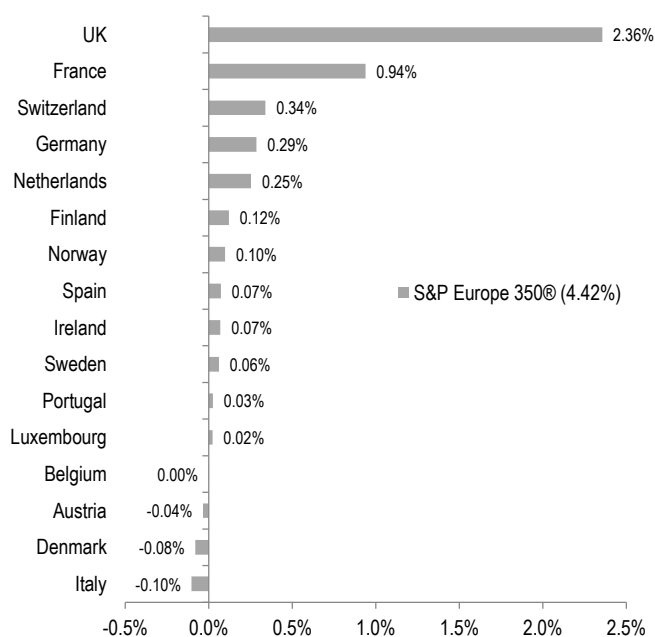
INDEX	1M	QTD	YTD
Europe Equity			
S&P Europe 350® (1,533)	-0.57%	4.42%	0.05%
S&P United Kingdom (GBP)	-0.08%	9.58%	1.49%
S&P Euro (350 Eurozone)	-0.76%	3.22%	0.39%
S&P Europe MidCap BMI*	-1.97%	3.56%	0.12%
S&P Europe SmallCap BMI*	-1.78%	4.17%	0.94%
S&P Europe 350 Sectors			
S&P Europe 350 Energy	0.89%	17.44%	13.19%
S&P Europe 350 Information Technology	0.56%	12.14%	10.20%
S&P Europe 350 Materials	-2.02%	7.31%	2.37%
S&P Europe 350 Health Care	0.85%	6.00%	0.91%
S&P Europe 350 Real Estate	0.30%	5.28%	1.52%
S&P Europe 350 Utilities	1.95%	5.24%	3.05%
S&P Europe 350 Consumer Staples	1.54%	5.04%	-2.32%
S&P Europe 350 Industrials	-1.35%	4.60%	0.36%
S&P Europe 350 Consumer Discretionary	-4.54%	2.72%	1.45%
S&P Europe 350 Telecommunication Services	-0.43%	-1.33%	-9.18%
S&P Europe 350 Financials	-0.99%	-3.15%	-6.76%
S&P Europe 350 Equity Strategy			
S&P Europe 350 Dividend Aristocrats®	0.58%	10.07%	1.46%
S&P Europe 350 Momentum	-1.05%	6.32%	2.96%
S&P Europe 350 Quality	-0.84%	5.04%	2.21%
S&P Europe 350 Equal Weight	-1.17%	4.38%	1.24%
S&P Europe 350 Low Volatility	-0.75%	4.38%	1.50%
S&P Europe 350 Risk Control 15%	-1.20%	3.49%	-3.16%
S&P Europe 350 Buyback	-1.49%	3.16%	-0.82%
S&P Europe 350 Enhanced Value	-2.99%	-1.33%	-1.46%
Other Equity Strategy			
S&P Euro High Yield Dividend Aristocrats	0.35%	6.25%	2.23%
DJ Brookfield Europe Infrastructure*	0.56%	5.07%	-1.07%
S&P Europe Dividend Opportunities*	-0.71%	2.93%	-3.41%
S&P Dynamic Asset Exchange Europe*	-0.85%	0.40%	-1.79%

INDEX	1M	QTD	YTD
World Equities (USD)			
S&P Emerging BMI*	-5.90%	-9.36%	-8.01%
Dow Jones Industrial Average®*	-0.71%	1.03%	-0.95%
S&P Global 1200*	-0.77%	0.68%	-0.25%
S&P Developed BMI*	-0.73%	1.30%	0.28%
S&P 500®*	0.53%	3.35%	2.56%
Europe Fixed Income			
	Yield		
S&P Eurozone 7-10 Year IG Corporate Bond*	1.47%	0.29%	-0.25%
S&P Eurozone IG Corporate Bond*	0.84%	0.13%	-0.07%
S&P Eurozone Sovereign Bond*	0.68%	0.21%	-1.17%
S&P Eurozone Sovereign Inflation-Linked Bond*	-0.49%	0.44%	-1.39%
S&P Italy Sovereign Bond*	1.94%	-0.05%	-5.33%
S&P U.K. Gilt Bond (GBP)*	1.26%	-0.36%	0.21%
S&P Spain Sovereign Bond*	0.79%	0.82%	-1.45%
S&P France Sovereign Bond*	0.25%	0.05%	0.28%
S&P Germany Sovereign Bond*	-0.10%	0.13%	1.00%
S&P Switzerland Sovereign Bond*	-0.08%	-0.40%	0.49%
S&P U.K. Gilt Inflation-Linked Bond (GBP)*	-1.66%	-0.68%	-1.11%
Environmental, Social & Governance			
S&P Europe 350 FFF Carbon Efficient*	-1.21%	3.25%	-0.98%
S&P Europe 350 Carbon Efficient*	-1.03%	4.59%	0.23%
S&P Europe 350 Carbon Efficient Select*	-1.32%	3.94%	0.18%
DJ Sustainability™ Eurozone Ex+*	-1.69%	-3.78%	-4.32%
DJ Sustainability™ Europe Developed Diversified*	-2.03%	-3.47%	-5.03%
DJ Sustainability™ Europe Developed Diversified Select*	-2.00%	-3.49%	-5.44%
S&P Green Bond*	-0.89%	-3.61%	-2.72%
S&P Green Bond Select*	-0.61%	-4.14%	-3.38%
Economic Indicators			
CBOE Volatility Index / VIX® (16.85)*	9.20%	-15.62%	52.63%
Dow Jones Commodity Index (DJCI)*	-3.71%	0.32%	1.05%
S&P GSCI*	0.12%	6.69%	9.02%
Vstox® Index (16.65)	-6.20%	-4.53%	23.15%

Summary

- As trade tensions soured sentiment across global equity markets, the S&P Europe 350 fell 0.57% this month. However, gains earlier in the quarter - particularly from the U.K. - meant the European equity benchmark posted a 4.42% quarterly total return.
- A re-emergence of European political risk also contributed to the European equity benchmark's decline this month. Eurosceptic rhetoric from the newly-formed Italian coalition is expected to put it at odds with the E.U. Markets also reacted poorly to growing speculation that Germany's coalition government may collapse over the issue of migration; it remains to be seen if last night's deal among European leaders will be sufficient for Chancellor Angela Merkel to appease her Bavarian allies.
- While European political risk contributed to a rise in Italian bond yields - and so a decline in the S&P Italy Sovereign Bond Index - most of our European fixed income indices gained this month. The European Central Bank (ECB) announced that while it would taper its asset purchasing program at the end of the year, interest rate hikes would not occur until at least September 2019.
- Reduced prospects for short-term rate movements helped the S&P Europe 350 Dividend Aristocrats Index to lead the way among European equity strategies this quarter; its 10.07% total return beat second placed momentum by nearly 4%. Enhanced Value was the only equity strategy to fall since March.
- Energy was once again one of the top performing S&P Europe 350 sectors, gaining 0.89% this month to make it 17.44% for the quarter. Rising commodity prices provided tailwinds; the S&P GSCI increased 6.69% since March as an improved outlook for the global economy, coupled with potential implications of China's proposed tariffs on U.S. energy companies, helped to offset the impact of OPEC's decision to increase oil supply.
- Financials brought up the rear this quarter; news of failed stress tests towards the end of June - and earlier concerns over the indebtedness of Italian finance institutions - weighed heavily.

S&P Europe 350 Country Contributions Q2 2018



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