

S&P Dow Jones Indices

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INDEX INVESTMENT STRATEGY

Index Dashboard: Europe

May 31, 2019

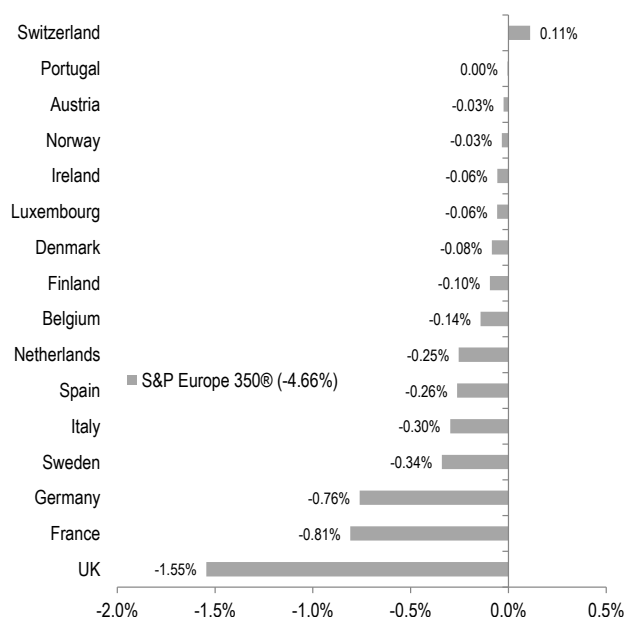
INDEX	1M	QTD	YTD
Europe Equity			
S&P Europe 350® (1,493)	-4.66%	-1.01%	12.01%
S&P United Kingdom (GBP)	-2.93%	-0.86%	8.94%
S&P Euro (350 Eurozone)	-5.50%	-0.61%	11.31%
S&P Europe MidCap BMI*	-4.61%	-0.20%	11.96%
S&P Europe SmallCap BMI*	-4.21%	0.63%	14.70%
S&P Europe 350 Sectors			
S&P Europe 350 Utilities	-0.24%	-0.51%	11.46%
S&P Europe 350 Health Care	-0.88%	-3.22%	10.55%
S&P Europe 350 Consumer Staples	-1.34%	0.81%	18.48%
S&P Europe 350 Real Estate	-2.06%	-3.03%	11.91%
S&P Europe 350 Energy	-3.93%	-3.43%	8.63%
S&P Europe 350 Communication Services	-4.64%	-2.79%	-0.43%
S&P Europe 350 Information Technology	-5.26%	2.36%	18.96%
S&P Europe 350 Industrials	-6.58%	0.57%	14.55%
S&P Europe 350 Consumer Discretionary	-6.76%	-1.03%	13.48%
S&P Europe 350 Financials	-7.26%	0.08%	9.08%
S&P Europe 350 Materials	-7.88%	-4.75%	10.67%
S&P Europe 350 Equity Strategy			
S&P Europe 350 Momentum	-1.14%	-0.53%	16.69%
S&P Europe 350 Low Volatility	-1.59%	0.55%	12.80%
S&P Europe 350 Quality	-3.65%	0.57%	15.90%
S&P Europe 350 Dividend Aristocrats®	-4.56%	-2.77%	11.98%
S&P Europe 350 Buyback	-5.91%	-1.56%	12.45%
S&P Europe 350 Equal Weight	-6.37%	-2.03%	10.30%
S&P Europe 350 Risk Control 15%	-6.85%	-2.51%	10.51%
S&P Europe 350 Enhanced Value	-11.18%	-4.96%	4.33%
Other Equity Strategy			
S&P Euro High Yield Dividend Aristocrats	-2.02%	1.37%	10.76%
DJ Brookfield Europe Infrastructure*	-2.41%	-0.07%	14.57%
S&P Dynamic Asset Exchange Europe*	-4.11%	-0.63%	6.91%
S&P Europe Dividend Opportunities *	-4.13%	-0.74%	10.14%

INDEX	1M	QTD	YTD
World Equities (USD)			
Dow Jones Industrial Average®*	-5.01%	-2.49%	9.03%
S&P 500®*	-5.12%	-1.28%	12.19%
S&P Global 1200*	-4.89%	-1.41%	10.69%
S&P Developed BMI*	-4.94%	-1.65%	10.64%
S&P Emerging BMI*	-6.28%	-4.26%	5.74%
Europe Fixed Income			
	Yield		
S&P Eurozone 7-10 Year IG Corporate Bond*	1.09%	-0.02%	0.91%
S&P Eurozone IG Corporate Bond*	0.62%	-0.07%	0.50%
S&P Eurozone Sovereign Bond*	0.44%	0.75%	0.73%
S&P Eurozone Sovereign Inflation-Linked Bond*	-0.31%	-0.22%	0.04%
S&P Greece Sovereign Bond Index*	2.60%	2.37%	4.79%
S&P Spain Sovereign Bond*	0.40%	1.44%	2.13%
S&P Italy Sovereign Bond*	1.81%	-0.52%	-0.04%
S&P Switzerland Sovereign Bond*	-0.39%	1.78%	1.34%
S&P France Sovereign Bond*	0.01%	0.91%	0.52%
S&P Germany Sovereign Bond*	-0.34%	1.13%	0.61%
S&P U.K. Bond (GBP)*	1.05%	2.42%	0.89%
S&P U.K. Inflation-Linked Bond (GBP)*	-2.15%	4.81%	3.43%
Environmental, Social & Governance			
DJ Sustainability™ Eurozone Ex+*	-5.03%	0.18%	9.41%
S&P Europe 350 Carbon Price Risk 2030 Adjusted Index	-4.53%	-0.90%	12.25%
S&P Europe 350 ESG Factor Weighted Index*	-4.89%	-1.78%	10.33%
DJ Sustainability™ Europe Developed Diversified Select*	-4.07%	-0.38%	10.19%
DJ Sustainability™ Europe Developed Diversified *	-4.00%	-0.27%	10.26%
S&P Green Bond*	0.19%	0.07%	2.28%
S&P Green Bond Select*	0.18%	0.11%	2.31%
Economic Indicators			
CBOE Volatility Index / VIX® (17.3)*	31.86%	26.19%	-31.94%
Dow Jones Commodity Index (DJCI)*	-1.78%	-1.75%	5.64%
S&P GSCI*	-5.04%	-2.34%	12.28%
Vstxxx® Index (17.42)	31.37%	14.08%	-16.49%

SUMMARY

- Declining global growth expectations and an escalation in trade wars sent equity markets into reverse gear this month. The S&P Europe 350 dropped 5%, giving up all of April's gains and moving into the red for Q2. It's not all bad: the European benchmark can still boast of a 12% year-to-date total return.
- While, all the 11 sectors declined there was a clear divergence between defensive and trade-sensitive sectors. Materials led the way down, dropping 8%, while the Health Care and Utilities sectors outperformed; both limiting losses to less than a percentage point.
- U.K. Prime Minister Theresa May capitulated to demands for her resignation, unofficially kicking off the race for her replacement. Combined with the Brexit Party's success in the European Parliamentary elections, the prospects for a hard Brexit, pulled down, the pound sterling and domestic-focused U.K. equities. The S&P United Kingdom declined 3% on the month, while the S&P U.K. Inflation-Linked Bond index gained 5%.
- Value investing in Europe continued to test the patience of even the most die-hard bargain hunters. With the seemingly cheap-looking investment banks struggling to find a bottom another, the S&P Europe 350 Enhanced Value dropped 11%.

S&P Europe 350 Country Contributions May 2019



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 31, 2019 except * as of May 30. 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.spdji.com

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