

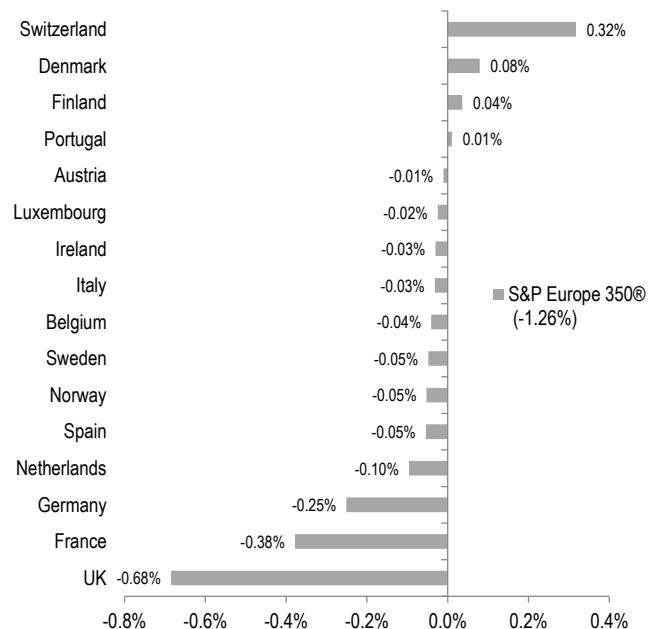
INDEX	1M	3M	12M
Europe Equity			
S&P Europe 350® (1,654)	-1.26%	3.56%	18.25%
S&P United Kingdom (GBP)	-3.28%	1.18%	9.04%
S&P Euro (350 Eurozone)	-1.74%	1.98%	16.96%
S&P Europe MidCap BMI*	-0.16%	5.42%	15.65%
S&P Europe SmallCap BMI*	-0.63%	7.72%	21.82%
S&P Europe 350 Sectors			
S&P Europe 350 Utilities	8.71%	12.62%	31.39%
S&P Europe 350 Health Care	1.91%	7.92%	31.20%
S&P Europe 350 Consumer Staples	0.84%	3.89%	20.76%
S&P Europe 350 Real Estate	0.41%	4.69%	10.27%
S&P Europe 350 Information Technology	-0.19%	7.08%	26.15%
S&P Europe 350 Industrials	-0.40%	5.61%	26.97%
S&P Europe 350 Communication Services	-1.73%	-3.60%	3.96%
S&P Europe 350 Financials	-3.11%	3.08%	13.23%
S&P Europe 350 Consumer Discretionary	-4.41%	-0.49%	17.10%
S&P Europe 350 Materials	-5.32%	1.17%	11.00%
S&P Europe 350 Energy	-7.47%	-5.05%	-4.78%
S&P Europe 350 Equity Strategy			
S&P Europe 350 Momentum	1.75%	5.75%	24.52%
S&P Europe 350 Low Volatility	1.33%	5.17%	21.97%
S&P Europe 350 Quality	1.02%	7.72%	27.66%
S&P Europe 350 Dividend Aristocrats®	0.37%	6.74%	20.04%
S&P Europe 350 Buyback	-1.19%	4.75%	17.20%
S&P Europe 350 Equal Weight	-1.24%	4.39%	17.47%
S&P Europe 350 Risk Control 15%	-2.01%	4.12%	17.10%
S&P Europe 350 Enhanced Value	-6.82%	-2.26%	4.14%
Other Equity Strategy			
DJ Brookfield Europe Infrastructure*	4.46%	6.37%	25.53%
S&P Dynamic Asset Exchange Europe*	0.37%	4.25%	14.44%
S&P Europe Dividend Opportunities *	0.18%	4.44%	18.09%
S&P Euro High Yield Dividend Aristocrats	-1.48%	1.37%	14.04%

SUMMARY

- Despite reaching all-time highs earlier in the month, the S&P Europe 350 finished January with a loss of 1.3%, ending a four-month streak of gains. Weak economic growth in the Eurozone weighed on sentiment, and equities were pulled further into the red on the final day of trading, based on further indications that a newly-emerged virus could severely impact growth - particularly in China, the world's second-largest economy.
- The S&P United Kingdom lagged its European counterparts this month, with the index declining 3.3% in pound sterling terms. The U.K. will complete its long-awaited exit from the European Union at 11 pm GMT tonight; negotiations over the nation's future trade relationships with Europe, and the rest of the world, are among the next challenges for Boris Johnson's Conservative party.
- There was an usually wide range of returns displayed across the S&P Europe 350's sectors this month, with a 16-percentage point spread between the best and worst-performing sector indices. Utilities soared to the top of the table with a gain of 8.7%, while both Energy and Materials lagged, declining 7.5% and 5.3%, respectively.
- Momentum led the way up amongst S&P Europe 350 equity strategies, in line with a global trend for outperformance in momentum-based equity strategies in January. The S&P Europe 350 Enhanced Value added to its underperformance over the past year, declining 6.8% this month.
- Developed market central banks took a wait and see approach in January, with the European Central Bank, the U.S. Federal Reserve and the Bank of England all holding rates steady. With cuts seen as more likely than hikes in the near future for sterling and euro, all of our reported regional fixed income indices gained ground over the month. British sovereign bonds were the standout performers; the S&P U.K. Inflation-Linked Bond Index and the S&P U.K. Bond Index gained 4.6% and 3.7%, respectively.

INDEX	1M	3M	12M
World Equities (USD)			
S&P 500®*	1.75%	8.63%	23.87%
S&P Global 1200*	0.35%	6.48%	19.54%
S&P Developed BMI*	0.25%	6.33%	18.29%
Dow Jones Industrial Average®*	1.23%	7.35%	18.26%
S&P Emerging BMI*	-3.58%	3.06%	7.24%
Europe Fixed Income			
	Yield		
S&P Eurozone 7-10 Year IG Corporate Bond*	0.51%	1.67%	0.97%
S&P Eurozone IG Corporate Bond*	0.28%	0.96%	0.61%
S&P Eurozone Sovereign Bond*	-0.01%	2.10%	0.35%
S&P Eurozone Sovereign Inflation-Linked Bond*	-0.83%	1.57%	0.72%
S&P Germany Sovereign Bond*	-0.48%	1.61%	-0.01%
S&P France Sovereign Bond*	-0.22%	2.09%	0.48%
S&P Switzerland Sovereign Bond*	-0.61%	2.99%	2.17%
S&P Italy Sovereign Bond*	0.56%	2.86%	0.61%
S&P Spain Sovereign Bond*	0.10%	1.29%	-0.09%
S&P Greece Sovereign Bond Index*	1.14%	2.29%	0.62%
S&P U.K. Bond (GBP)*	0.75%	3.72%	1.39%
S&P U.K. Inflation-Linked Bond (GBP)*	-2.09%	4.64%	1.01%
Environmental, Social & Governance			
DJ Sustainability™ Eurozone Ex+*	-3.09%	2.48%	13.12%
S&P Europe 350 Carbon Price Risk 2030 Adjusted Index	-1.02%	3.77%	18.88%
S&P Europe 350 ESG Factor Weighted Index*	-0.08%	5.09%	17.83%
DJ Sustainability™ Europe Developed Diversified Select*	-1.88%	3.19%	16.40%
DJ Sustainability™ Europe Developed Diversified *	-2.27%	2.68%	15.40%
S&P Green Bond*	0.59%	0.66%	4.94%
S&P Green Bond Select*	0.53%	0.19%	5.29%
Economic Indicators			
CBOE Volatility Index / VIX® (15.49)*	5.81%	17.17%	-6.52%
Dow Jones Commodity Index (DJCI)*	-7.54%	-4.56%	-3.39%
S&P GSCI*	-10.09%	-3.82%	-2.97%
Vstoxx® Index (17.15)	22.93%	24.38%	13.51%

S&P Europe 350 Country Contributions
January 2020



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