The pandemic did little to abate an oil price war between Saudi Arabia and Russia, which has driven crude prices down to multi-decade lows. The S&P Europe 350 Energy slid 33% in the first quarter, competing for the wooden spoon among sectors.

Volatility was a major theme. The VSTOXX® closed at 85.6 mid-March, its second-largest level ever, as the market clocked in historic daily swings. The S&P Europe 350 posted its worst single-day decline ever on March 12th, when it fell 11.6%.

The first quarter was marred by global pandemic fears as COVID-19 spread rapidly across Europe. Italy, then Spain and shortly thereafter most of the remainder of the continent was locked down in order to slow the spread of the virus.

European equities struggled in the face of a global sell-off, the S&P Europe 350 fell 14% in March to complete a 22% drop this quarter, the worst monthly and quarterly performance since September 2002.

Other Equity Strategy
- S&P Dynamic Asset Exchange Europe* -9.71% -12.81% -4.23%
- DJ Brookfield Europe Infrastructure® -14.84% -18.25% -6.31%
- S&P Europe Dividend Opportunities* -19.10% -26.96% -17.61%
- S&P Euro High Yield High Dividend Aristocrats -19.35% -27.46% -18.49%

SUMMARY
- The first quarter was marred by global pandemic fears as COVID-19 spread rapidly across Europe. Italy, then Spain and shortly thereafter most of the remainder of the continent was locked down in order to slow the spread of the virus.
- European equities struggled in the face of a global sell-off, the S&P Europe 350 fell 14% in March to complete a 22% drop this quarter, the worst monthly and quarterly performance since September 2002.
- Volatility was a major theme. The VSTOXX® closed at 85.6 mid-March, its second-largest level ever, as the market clocked in historic daily swings. The S&P Europe 350 posted its worst single-day decline ever on March 12th, when it fell 11.6%.
- The pandemic did little to abate an oil price war between Saudi Arabia and Russia, which has driven crude prices down to multi-decade lows. The S&P Europe 350 Energy slid 33% in the first quarter, competing with Financials (also down 33%) for the wooden spoon among sectors.
- Though they gave up their gains from earlier this year, the Health Care and Utilities sectors of the S&P Europe 350 held onto a positive return over the last 12 months, up 9% and 3%, respectively.
- Amongst European factor strategies, the trend has been your friend: Momentum was the leading European equity strategy this month, this quarter, and over the past 12 months. Enhanced Value was a major laggard in March, now down 41% year-to-date.
- Sovereign yields had a mixed quarter, with our regional sovereign bond indices falling in March but still up over the last year. Corporate bonds fared less well, as spreads widened across sectors and grades of the credit market.

Source: S&P Dow Jones Indices LLC and/or its affiliate. Data as of March 31, 2020 except *, as of March 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.spgi.com
It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that in-vehicle products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as data tied in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices’ US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof (“Content”) may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively “S&P Dow Jones Indices Parties”) do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content, or for any actions taken in reliance on any Content. S&P Dow Jones Indices Parties disclaim any and all express or implied warranties, including, but not limited to, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNinterrupted OR THAT THE CONTENT WILL OPERATE IN HARDWARE OR HARDWARE CONFIGURATION IN WHICH IT IS USED, OR ANY IMPLIED WARRANTY OF SATISFACTORY QUALITY OR ANY WARRANTY THAT THE CONTENT IS FREE FROM ERRORS OR DEFECTS OR THAT THE CONTENT WILL OPERATE WITHOUT INTERRUPTION.

S&P Global provides no guarantee as to the accuracy and/or completeness of the S&P GSCI index or any data related thereto. Goldman provides no guarantee as to the accuracy and/or completeness of the S&P GSCI index or any data related thereto. VIX is a trademark of Chicago Board Options Exchange, Incorporated and has been licensed for use by S&P Dow Jones Indices.

Performance Disclosure

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. 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 a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index’s Launch Date are not considered. S&P Dow Jones Indices makes no representation that data by which the values of an index can be determined have been made available to the public, for example via S&P Dow Jones Indices’s public website or its datafeed 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.

Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such 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.

Another limitation of using back-tested index information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodity markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets or securities. S&P Dow Jones Indices LLC maintains the index(es) 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(es) or investment funds that are intended to track the performance of the index(es). 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 8.5% (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).