INDEX INVESTMENT STRATEGY

Index Dashboard: Europe

April 30, 2020

INDEX 1M YTD 12M

Europe Equity
S&P Europe 350® (1,364) 6.09% -17.68% -10.85%
S&P United Kingdom (GBP) 3.49% -21.23% -17.76%
S&P Euro (350 Eurozone) 6.28% -20.48% -14.62%
S&P Europe MidCap BMI* 10.08% -16.76% -11.69%
S&P Europe SmallCap BMI* 12.95% -19.47% -10.41%

Europe 350 Sectors
S&P Europe 350 Information Technology 9.10% -7.70% -0.18%
S&P Europe Health Care 9.08% -1.83% 21.80%
S&P Europe 350 Consumer Discretionary 8.54% -23.11% -15.21%
S&P Europe 350 Materials 8.13% -18.97% -13.92%
S&P Europe 350 Industrials 6.96% -23.11% -14.33%
S&P Europe 350 Consumer Staples 6.62% -6.99% -1.95%
S&P Europe 350 Real Estate 4.83% -22.96% -16.87%
S&P Europe 350 Communication Services 4.17% -20.85% -20.40%
S&P Europe 350 Financials 3.83% -30.66% -27.07%
S&P Europe 350 Utilities 1.78% -9.99% 5.42%
S&P Europe 350 Energy -4.23% -35.68% -37.86%

Europe 350 Equity Strategy
S&P Europe 350 Buyback 10.28% -18.03% -12.07%
S&P Europe 350 Dividend Aristocrats® 8.72% -13.06% -5.62%
S&P Europe 350 Equal Weight 8.54% -19.71% -12.93%
S&P Europe 350 Enhanced Value 7.45% -36.86% -35.25%
S&P Europe 350 Quality 6.08% -14.37% -3.66%
S&P Europe 350 Momentum 5.24% -9.78% 0.79%
S&P Europe 350 Low Volatility 3.22% -15.48% -6.47%
S&P Europe 350 Risk Control 15% 1.59% -15.78% -10.46%

Other Equity Strategy
S&P Europe Dividend Opportunities * 8.58% -18.72% -11.44%
S&P Euro High Yield Dividend Aristocrats 8.49% -21.30% -14.52%
DJ Brookfield Europe Infrastructure* 4.82% -13.91% -3.64%
S&P Dynamic Asset Exchange Europe* 0.55% -12.31% -7.05%

SUMMARY

- April offered a welcome rally for global equities as the novel shock of pandemic became cruelly familiar, and markets adjusted to the new normal. The S&P Europe 350 gained 6% on the month, picking up steam in the final week as (among others) Germany, France and Spain laid plans to allow citizens and businesses an exit from isolation.
- After reaching near-record levels in March, volatility ticked down towards more normal levels. Europe’s VSTOXX closed April at 33.91, low by recent standards but still sufficiently elevated to suggest that equities may not be out of the woods, yet.
- In a reflection of the varying policy responses and the varying intensities of regional outbreaks, there was high dispersion among country returns. Northern European equities outperformed, while Southern Europe lagged as politicians squabbled over the form and magnitude of potential relief for the nations hit hardest by COVID-19. The U.K. posted a middle-of-the-road performance, with the S&P United Kingdom gaining 3%.
- All but one S&P Europe 350 sector finished April in the green. Information Technology took the top spot, gaining 9%, whilst Energy lagged, declining 4% after oil majors BP and Shell reported large falls in earnings, and the former cut its dividend for the first time since WW2. Perhaps unsurprisingly, Health Care moved in to pole position on a path performance, with the S&P United Kingdom gaining 3%.
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INDEX Yield

Europe Fixed Income
S&P Eurozone 7-10 Year IG Corporate Bond* 1.27% -4.38% -0.21%
S&P Eurozone IG Corporate Bond* 1.16% -2.82% -2.71% -0.75%
S&P Eurozone Sovereign Bond* 0.28% -0.06% 0.15% -3.99%
S&P Eurozone Sovereign Inflation-Linked Bond* 0.07% 0.05% -4.54% -0.64%
S&P Germany Sovereign Bond* -0.52% 0.36% 2.19% -3.47%
S&P France Sovereign Bond* -0.11% 0.61% 1.36% 3.80%
S&P Switzerland Sovereign Bond* -0.49% 1.52% 1.46% 4.33%
S&P Italy Sovereign Bond* 1.34% -1.25% -1.98% 5.37%
S&P Spain Sovereign Bond* 0.52% -0.43% -1.72% 2.38%
S&P Greece Sovereign Bond* 2.09% -3.68% -3.10% 12.73%
S&P U.K. Bond* (GBP)* 0.39% 2.74% 9.67% 14.93%
S&P U.K. Inflation-Linked Bond (GBP)* -2.21% 4.59% 6.21% 8.06%

Environmental, Social & Governance
DJ Sustainability™ Eurozone Ex** 6.11% -22.17% -16.27%
S&P Europe 350 ESG 5.99% -17.84% -10.53%
S&P Europe 350 Carbon Price Risk 2030 Adjusted Index 6.15% -17.11% -10.17%
DJ Sustainability™ Europe Developed Diversified Select* 7.45% -17.85% -10.23%
DJ Sustainability™ Europe Developed Diversified * 7.18% -18.92% -11.71%
S&P Green Bond* 1.22% -2.18% 1.41%
S&P Green Bond Select* 1.62% -2.42% 1.54%

Economic Indicators
CBOE Volatility Index / VIX® (31.23)* -41.67% 113.32% 136.03%
Dow Jones Commodity Index (DJCI)* -8.93% -34.14% -32.57%
S&P GSCI® -13.54% -50.15% -50.41%
Vstoxx® Index (33.91) -30.21% 143.00% 155.74%

S&P Europe 350 Country Contributions

April 2020

<table>
<thead>
<tr>
<th>Country</th>
<th>Contribution</th>
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<tbody>
<tr>
<td>UK</td>
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<tr>
<td>Germany</td>
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<tr>
<td>Switzerland</td>
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<tr>
<td>France</td>
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<tr>
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<td>Sweden</td>
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<tr>
<td>Finland</td>
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<tr>
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<tr>
<td>Belgium</td>
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<tr>
<td>Italy</td>
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<td>Spain</td>
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<tr>
<td>Portugal</td>
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Source: S&P Dow Jones Indices LLC and/or its affiliate. Data as of April 30, 2020 except *, as of April 29. 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.spglobal.com.
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