

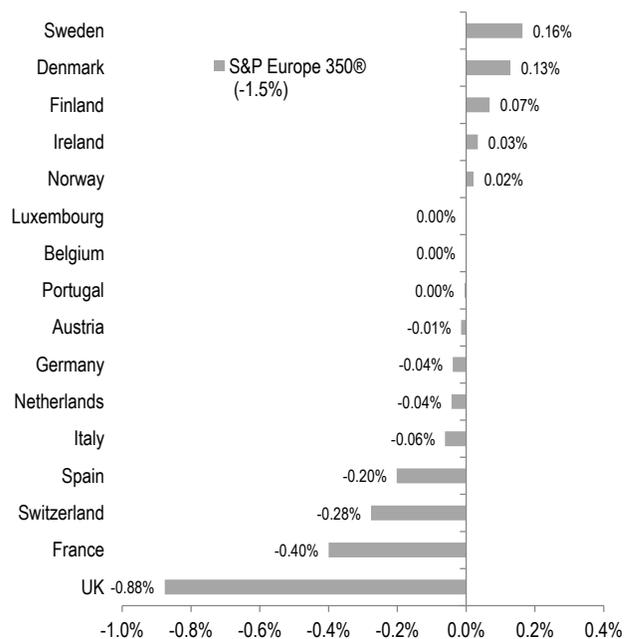
INDEX	1M	3M	YTD
Europe Equity			
S&P Europe 350® (1,416)	-1.50%	4.78%	-13.74%
S&P United Kingdom (GBP)	-4.64%	-0.27%	-21.44%
S&P Euro (350 Eurozone)	-1.31%	9.09%	-13.26%
S&P Europe MidCap BMI*	1.30%	10.97%	-9.44%
S&P Europe SmallCap BMI*	1.06%	7.96%	-14.24%
S&P Europe 350 Sectors			
S&P Europe 350 Utilities	3.15%	14.77%	3.31%
S&P Europe 350 Materials	1.70%	13.86%	-7.74%
S&P Europe 350 Real Estate	1.66%	6.54%	-17.92%
S&P Europe 350 Information Technology	1.43%	16.01%	7.08%
S&P Europe 350 Consumer Staples	0.36%	1.91%	-5.21%
S&P Europe 350 Industrials	-0.16%	11.94%	-13.93%
S&P Europe 350 Consumer Discretionary	-2.28%	4.47%	-19.67%
S&P Europe 350 Health Care	-3.18%	-2.28%	-0.48%
S&P Europe 350 Financials	-3.53%	3.28%	-28.38%
S&P Europe 350 Communication Services	-6.23%	0.49%	-20.46%
S&P Europe 350 Energy	-8.86%	-10.21%	-42.25%
S&P Europe 350 Equity Strategy			
S&P Europe 350 Low Volatility	0.90%	5.80%	-10.57%
S&P Europe 350 Momentum	0.36%	8.73%	-1.90%
S&P Europe 350 Quality	-0.46%	4.15%	-10.82%
S&P Europe 350 Equal Weight	-1.02%	5.66%	-15.16%
S&P Europe 350 Risk Control 15%	-1.27%	1.28%	-14.70%
S&P Europe 350 Buyback	-1.75%	5.05%	-13.89%
S&P Europe 350 Dividend Aristocrats®	-1.95%	3.50%	-10.01%
S&P Europe 350 Enhanced Value	-3.70%	5.77%	-33.21%
Other Equity Strategy			
S&P Dynamic Asset Exchange Europe*	0.33%	0.43%	-11.33%
S&P Euro High Yield Dividend Aristocrats	-0.58%	4.33%	-17.89%
S&P Europe Dividend Opportunities *	-1.20%	3.12%	-17.94%
DJ Brookfield Europe Infrastructure*	-2.84%	1.54%	-12.88%

SUMMARY

- European equities ended July in negative territory, following an eventful earnings season, which included worse than expected results from many of Europe's largest banks. The S&P Europe 350 declined 2% on the month. The prospect of coordinated fiscal stimulus in the Eurozone helped to temporarily boost European equities, while official GDP results released before the final trading session of the month showed that the Eurozone economy shrank 12.1% during Q2, the worst result on record, highlighting the economic struggles Europe faced during lockdown.
- From a sectoral perspective, Utilities and Materials led the way up in Europe, gaining 3% and 2%, respectively in July. Materials benefitted from a boost in the prices of both precious and industrial metals, particularly gold which posted a new all-time high price during the month and flirted with \$2000/ounce. Energy took the wooden spoon, finishing worst among sectors of the S&P Europe 350 with a 9% decline on the month despite a slightly positive finish for oil.
- The S&P United Kingdom continued to lag broader European benchmarks, declining 5% in July in Sterling terms, and is now down 21% in 2020. U.K. stocks have disappointed this year, continuing a broader trend of underperformance that extends back past the Brexit referendum in 2016.
- The S&P Europe 350 Low Volatility posted a positive month, gaining 1% and leading the way among S&P Europe 350 factors. Momentum also ended in the black, gaining 0.4% and is now up 9% over the last three months. Value continued to struggle: the S&P Europe 350 Enhanced Value declined 4% on the month and is now down 33% in 2020.
- European fixed income gained on the month. The S&P Eurozone 7-10 Year Investment Grade Corporate Bond Index gained 2% in July as corporate bond yields continued to tick down.

INDEX	1M	3M	YTD
World Equities (USD)			
S&P 500®*	4.82%	12.00%	1.59%
S&P Global 1200*	4.97%	12.86%	-1.27%
S&P Developed BMI*	4.79%	13.17%	-1.95%
Dow Jones Industrial Average®*	2.06%	8.75%	-6.54%
S&P Emerging BMI*	8.59%	18.29%	-2.30%
Europe Fixed Income			
	Yield		
S&P Eurozone 7-10 Year IG Corporate Bond*	0.66%	2.04%	4.07%
S&P Eurozone IG Corporate Bond*	0.52%	1.37%	2.69%
S&P Eurozone Sovereign Bond*	-0.06%	1.13%	2.40%
S&P Eurozone Sovereign Inflation-Linked Bond*	-0.45%	1.75%	4.42%
S&P Germany Sovereign Bond*	-0.59%	0.64%	-0.30%
S&P France Sovereign Bond*	-0.31%	0.87%	1.30%
S&P Switzerland Sovereign Bond*	-0.54%	0.88%	0.20%
S&P Italy Sovereign Bond*	0.63%	1.80%	5.31%
S&P Spain Sovereign Bond*	0.09%	1.06%	3.33%
S&P Greece Sovereign Bond*	0.99%	0.75%	9.30%
S&P U.K. Bond (GBP)*	0.28%	0.52%	-0.16%
S&P U.K. Inflation-Linked Bond (GBP)*	-2.57%	1.17%	6.48%
Environmental, Social & Governance			
DJ Sustainability™ Eurozone Ex+*	5.77%	19.00%	-8.51%
S&P Europe 350 ESG	-1.32%	5.38%	-13.42%
S&P Europe 350 Carbon Price Risk 2030 Adjusted Index	-1.54%	4.50%	-13.38%
DJ Sustainability™ Europe Developed Diversified Select*	5.03%	15.33%	-6.63%
DJ Sustainability™ Europe Developed Diversified *	4.44%	14.25%	-8.83%
S&P Green Bond*	4.27%	7.59%	6.21%
S&P Green Bond Select*	5.18%	9.01%	7.62%
Economic Indicators			
CBOE Volatility Index / VIX® (24.76)*	-18.63%	-27.50%	69.13%
Dow Jones Commodity Index (DJCI)*	4.14%	20.73%	-18.15%
S&P GSCI*	3.17%	26.17%	-34.29%
Vstoxx® Index (26.66)	-15.94%	-21.37%	91.06%

S&P Europe 350 Country Contributions July 2020



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