

Index Investment Strategy

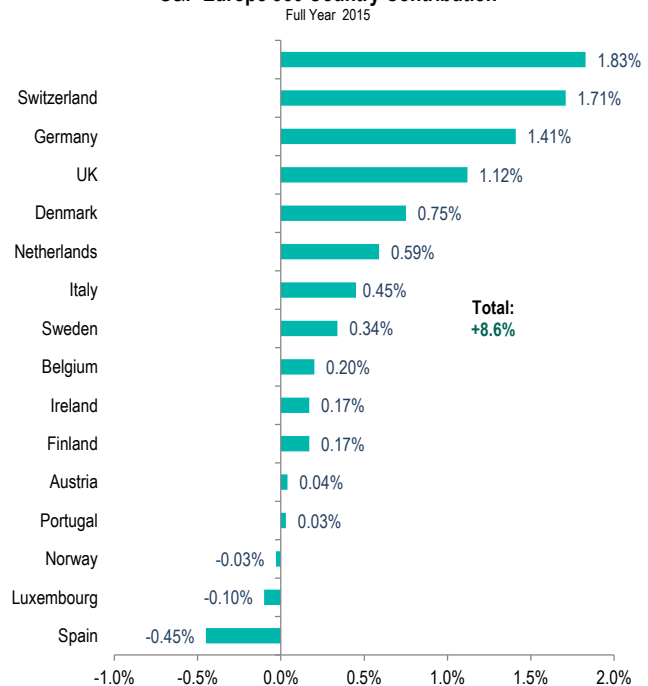
INDEX	1M	3M	12M
European Equity			
S&P Europe 350®	-5.33%	5.34%	8.61%
S&P Euro (350 Eurozone)	-5.87%	6.59%	10.39%
S&P Euro Plus	-4.84%	6.02%	11.31%
S&P United Kingdom	-1.86%	3.52%	-2.42%
S&P Europe BMI	-4.34%	6.25%	11.41%
S&P Europe MidCap BMI	-2.18%	7.46%	10.93%
S&P Europe SmallCap BMI	-1.92%	8.30%	22.54%
World Equity			
Dow Jones Industrial Average (17,603)	-0.51%	8.80%	1.24%
S&P 500®	-0.64%	8.06%	2.35%
S&P Global 1200	-4.23%	8.78%	10.64%
S&P Developed BMI	-4.21%	8.63%	11.44%
S&P Emerging BMI	-5.35%	4.42%	-4.46%
S&P Frontier BMI	-7.71%	-0.39%	-2.89%
European Equity Strategy			
S&P Europe 350 Quality	-3.84%	8.80%	20.46%
S&P Europe 350 Momentum	-3.50%	7.89%	16.98%
S&P Europe 350 Low Volatility	-4.23%	6.08%	16.30%
S&P Europe BMI Growth*	-3.87%	7.60%	15.31%
DJ Brookfield Europe Infrastructure*	-2.58%	3.49%	12.98%
S&P Euro High Yield Dividend Aristocrats®	-4.44%	4.86%	12.32%
S&P Europe 350 Buyback	-4.61%	5.37%	11.59%
S&P Europe 350 Dividend Aristocrats®	-5.42%	3.08%	10.15%
S&P Europe 350 Equal Weight	-5.21%	5.77%	10.18%
DJ Sustainability™ Europe Developed Diversified*	-4.98%	5.77%	8.99%
S&P Europe BMI Value*	-4.85%	4.86%	7.51%
S&P Europe 350 Risk Control 15%	-4.60%	2.30%	5.79%
S&P Dynamic Asset Exchange Europe	-5.41%	1.79%	2.10%

INDEX	1M	3M	12M	
S&P Europe 350 Sectors				
Consumer Staples	-4.79%	6.98%	20.35%	
Health Care	-2.56%	4.39%	15.37%	
Information Technology	-3.20%	13.27%	14.88%	
Consumer Discretionary	-4.87%	7.31%	13.54%	
Telecommunication Services	-6.45%	5.95%	10.99%	
Industrials	-6.65%	7.37%	9.90%	
Financials	-4.89%	3.20%	6.53%	
Utilities	-2.42%	5.71%	0.51%	
Energy	-11.09%	2.78%	-7.97%	
Materials	-8.62%	1.83%	-10.10%	
Commodity				
Dow Jones Commodity Index (DJCI)*	-4.06%	-11.88%	-25.73%	
Dow Jones RAFI Commodity*	-0.82%	-5.65%	-20.15%	
S&P GSCI®*	-9.37%	-17.31%	-33.40%	
S&P GSCI Precious Metals*	-0.62%	-5.00%	-11.08%	
S&P GSCI Agriculture*	-1.19%	-3.63%	-16.87%	
S&P GSCI Livestock*	3.44%	-2.37%	-18.44%	
S&P GSCI Industrial Metals*	4.01%	-5.90%	-24.00%	
S&P GSCI Energy*	-16.66%	-26.08%	-42.46%	
Economic Indicators				
Vstox® Index (21.17)*	-10.49%	-33.91%	-19.16%	
CBOE Volatility Index / VIX® (16.13)	7.19%	-29.43%	-9.95%	
Fixed Income				
	Yield			
S&P Pan-Europe Developed Sovereign Bond*	0.8%	-1.05%	-0.13%	1.32%
S&P Eurozone Developed Sovereign Bond*	0.6%	-0.96%	0.32%	1.55%
S&P Eurozone 7-10 Yr Sovereign Bond*	1.0%	-1.24%	0.76%	1.91%
S&P 500 Bond Index*	3.7%	-0.50%	-0.23%	-0.26%
S&P U.S. Aggregate Bond*	2.4%	-0.45%	-0.64%	0.46%

Summary

- The European Central Bank disappointed those hoping for a massive stimulus package for Christmas. Since a major liquidity boost was already somewhat priced in, its failure to arrive sent equity markets down into year end.
- The S&P Europe 350 fell 5.3% in December, but nonetheless completed 2015 with a 8.6% total return. Quality (20%), Momentum (18%), Growth (15%) and Low Volatility (16%) strategies performed particularly well this year.
- It was a banner year for European small-caps. The S&P Europe SmallCap BMI gained by a whopping 23% in total return.
- The U.K.'s equity markets - and particularly its larger companies - have had an indifferent year. The S&P United Kingdom finished with a -2.4% total return in local terms: not awful, but not much to boast about. Accompanied by the Euro depreciation, however, its contribution to Europe-wide returns remained positive. U.K. investor attention will now turn to 2016 and - with some trepidation - the volatility that a potential EU membership referendum may generate.
- It was an unusual year in the European bond markets, with negative yields spotted in many corporate bonds, the German Bund briefly offering a 0.1% yield (an all-time low) earlier in the year and a just-avoided default of a European sovereign (Greece) in the middle. European sovereign bonds finished the year in the black, with a total return of 1.3% for the S&P Pan-Europe Developed Sovereign bond index.
- 2015 will be remembered least fondly by commodities investors and commodity-related companies. Energy and Materials were the only European equity sectors to record a loss for the year, although both outperformed the S&P GSCI (-33%).

S&P Europe 350 Country Contribution



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