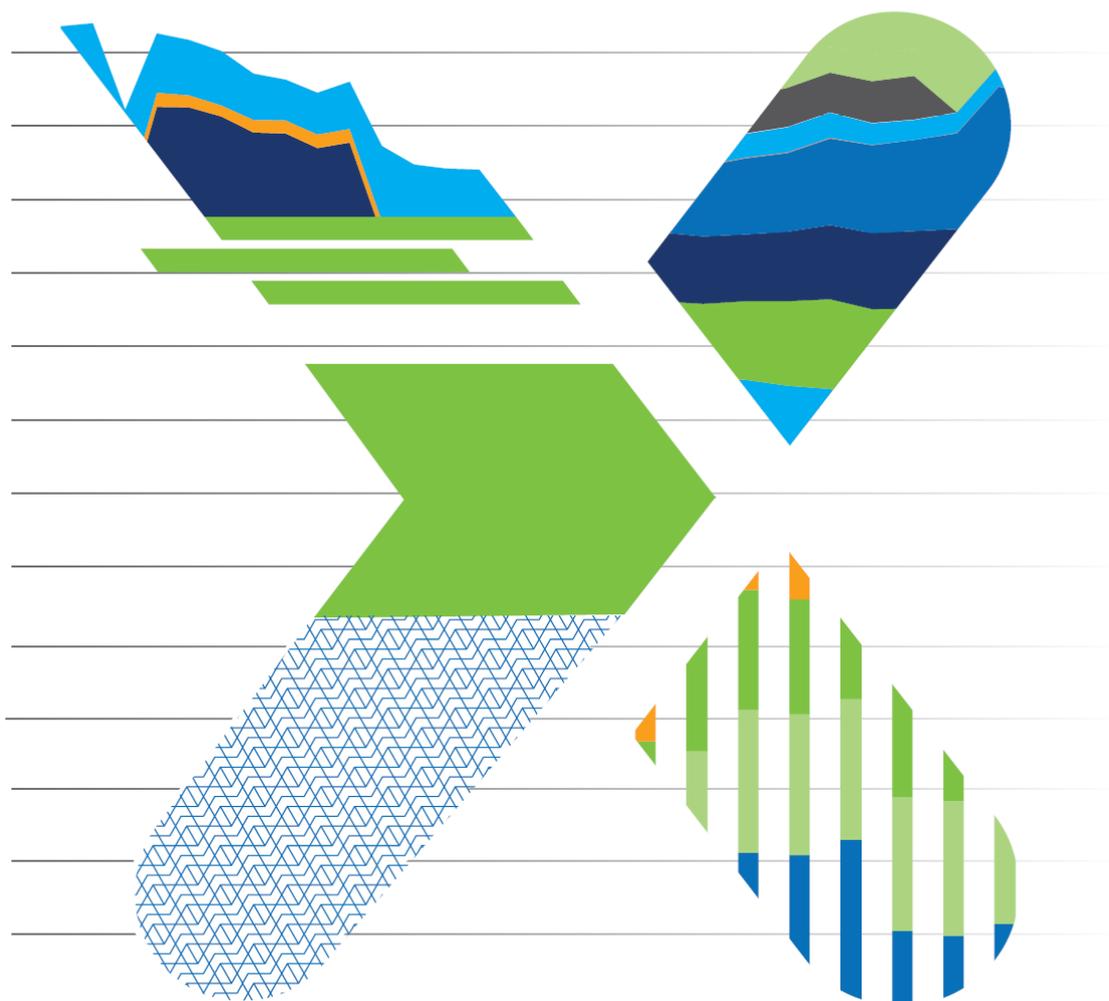


# MONTHLY INDEX NEWS



## Newsletter updates

In order to improve the readability of the newsletter, we have reorganized the sequencing of the various sections and have included a contents page starting with this month's issue.

In our endeavor to regularly expand the newsletter's coverage, we are including for the first time two existing indices in the benchmarks section and have added two recently launched indices in the thematics section, all marked with an asterisk (\*).

### Benchmark Indices

The STOXX® USA 900 Index and STOXX® Global 1800 ex USA Index, already part of our existing benchmarks offering, have been added to the newsletter.

### Thematics Indices

The STOXX® Global Video Gaming & eSports Index and STOXX® Global Health & Weight Loss Index, introduced in April, have been added to the newsletter's thematics section.

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## Benchmark Indices

### Key points

Stocks jumped the most in 11 years during April as monetary and fiscal stimulus prompted investors to snap up shares trading at multi-year lows amid the COVID-19 pandemic.

The STOXX® Global 1800 Index surged 10.8% in dollar terms for the whole month, following a 12.9% drop in March that dragged the index to its lowest level since 2016. April marked the index's strongest monthly performance since April 2009, when equities rebounded from the global financial crisis, and its second-steepest monthly gain on record. The index is now down 12.2% for 2020.

The STOXX® North America 600 Index posted its best monthly showing since data begins in 2004, leading gains among the three major regions. In spite of the strong returns, volatility measures across the board remained significantly higher than the average for each respective index.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50	5.4	-21.2	-14.0	5.2	-23.1	-15.9	38.8	45.1	28.1	42.0	46.4	28.8	1.5
2. STOXX Asia/Pacific 600	7.5	-12.1	-4.8	7.3	-14.2	-6.9	21.6	27.5	18.0	25.3	28.4	18.2	0.9
3. STOXX Europe 600	6.6	-17.3	-10.3	6.4	-19.3	-12.3	32.1	40.5	25.2	35.2	41.8	25.9	1.5
4. STOXX Global 1800	11.0	-10.0	-1.0	10.8	-12.2	-3.2	34.3	44.3	26.8	35.6	44.3	26.6	0.1
5. STOXX Global 1800 ex USA*	7.2	-15.5	-8.4	7.0	-17.5	-10.5	26.2	33.7	20.6	29.6	34.9	21.2	1.2
6. STOXX North America 600	13.2	-6.9	3.2	13.0	-9.2	0.9	41.6	54.2	32.8	42.0	53.8	32.3	0.1
7. STOXX USA 900*	13.5	-7.2	2.7	13.3	-9.4	0.4	42.3	54.6	33.1	42.7	54.2	32.6	0.1

Risk and return performance figures for STOXX Benchmark Indices, Gross Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

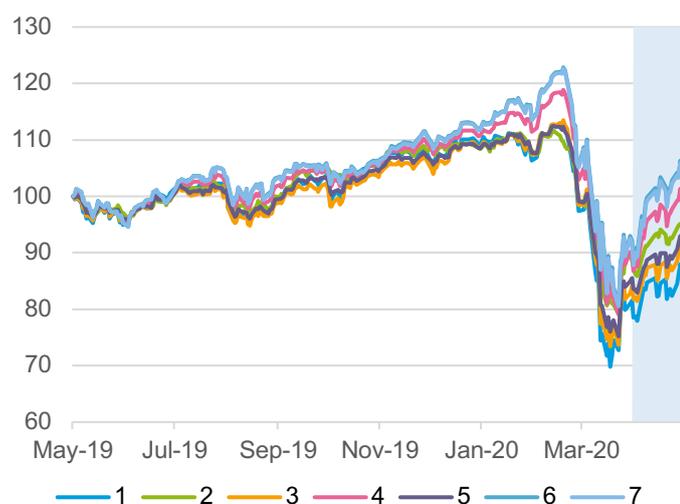


Figure 1: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

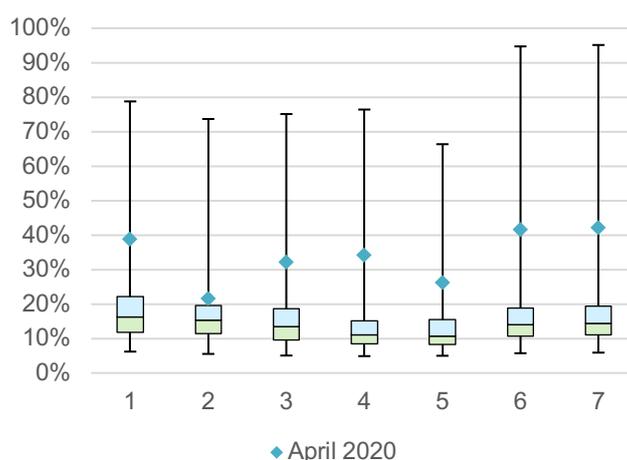


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Apr. 2020. Source: STOXX Ltd.

## DAX Indices

### Key points

The DAX family is led by Germany's blue-chip DAX<sup>®</sup>. The MDAX<sup>®</sup> and SDAX<sup>®</sup>, respectively, gauge the performance of the country's mid- and small-caps. The TecDAX<sup>®</sup> tracks German technology companies. Finally, the HDAX<sup>®</sup> Index groups all equities that belong to either the DAX, MDAX or TecDAX.

All indices rebounded during April from heavy losses in the previous month, paring a retreat for the past 12 months. The SDAX posted April's strongest performance among the German benchmarks' family.

The [DAX<sup>®</sup> 50 ESG Index](#), which excludes companies involved in controversial activities and integrates environmental, social and governance (ESG) scoring into stock selection, beat both the DAX and the HDAX. The latter forms the starting universe for the [DAX 50 ESG Index](#).

### Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	9.3	-18.0	-12.0	41.4	45.6	28.9
2. DAX 50 ESG	10.7	-18.5	-13.6	40.9	45.5	28.9
3. MDAX	9.5	-18.6	-11.5	29.7	40.0	25.7
4. SDAX	11.9	-17.3	-11.9	38.1	41.6	27.1
5. TecDAX	9.9	-5.3	-2.0	32.5	39.2	27.3
6. HDAX	9.0	-19.3	-13.3	39.2	44.5	28.2

Risk and return performance figures for DAX Indices, Gross Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

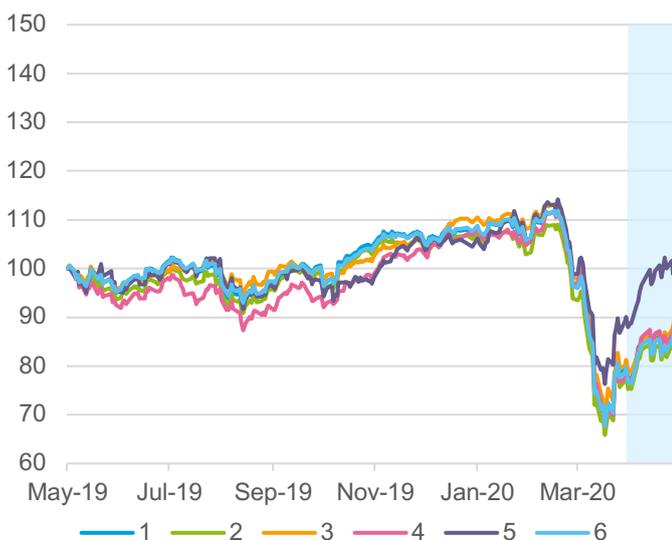


Figure 27: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

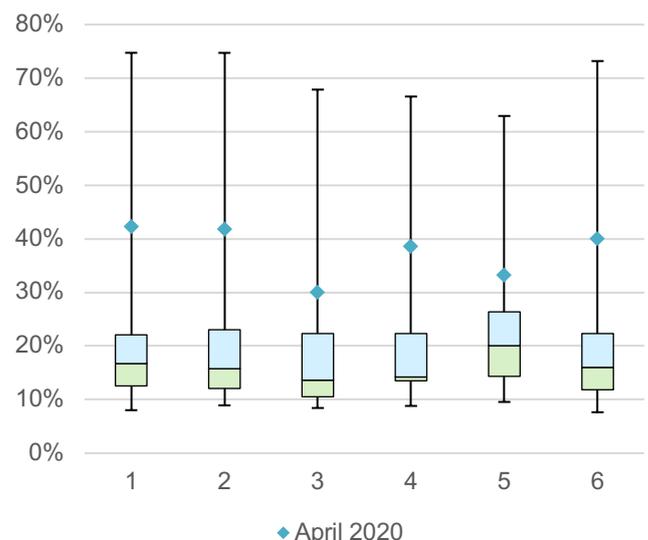


Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2019 – Apr. 2020. Source: STOXX Ltd.

## ESG-X Indices

### Key points

The [STOXX ESG-X Indices](#) performed broadly in line with their benchmarks during April, allowing investors to track the respective markets' moves while complying with sustainable policies.

The ESG-X indices are versions of traditional, market-capitalization-weighted benchmarks that observe **standard responsible exclusions** of leading asset owners. They incorporate basic norm- and product-based exclusion criteria to comply with ESG principles. Companies are excluded based on data provider Sustainalytics' determination of non-compliance with the Global Standards Screening assessment, involvement in controversial weapons, tobacco production, thermal coal extraction or exploration, or use of thermal coal to generate at least a quarter of power output.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 ESG-X	5.4	-19.8	-12.4	5.2	-21.7	-14.4	36.2	43.7	27.3	39.2	44.8	27.9	1.5
2. STOXX Europe 600 ESG-X	6.6	-17.3	-10.3	6.4	-19.3	-12.3	30.9	40.1	25.0	34.0	41.3	25.7	1.5
3. STOXX USA 500 ESG-X	13.9	-5.3	5.7	13.7	-7.6	3.3	41.6	54.3	33.1	42.4	53.9	32.6	3.1
4. STOXX North America 600 ESG-X	13.7	-6.1	4.5	13.5	-8.4	2.2	41.0	54.1	32.8	41.4	53.7	32.4	3.0
5. STOXX Asia/Pacific 600 ESG-X	7.5	-12.0	-4.4	7.3	-14.2	-6.6	21.2	27.4	18.0	24.9	28.4	18.2	0.9
6. STOXX Global 1800 ESG-X	11.2	-9.5	-0.2	11.0	-11.7	-2.5	33.4	43.8	26.6	34.7	43.8	26.4	1.8

Risk and return performance figures for STOXX ESG-X Indices, Gross Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

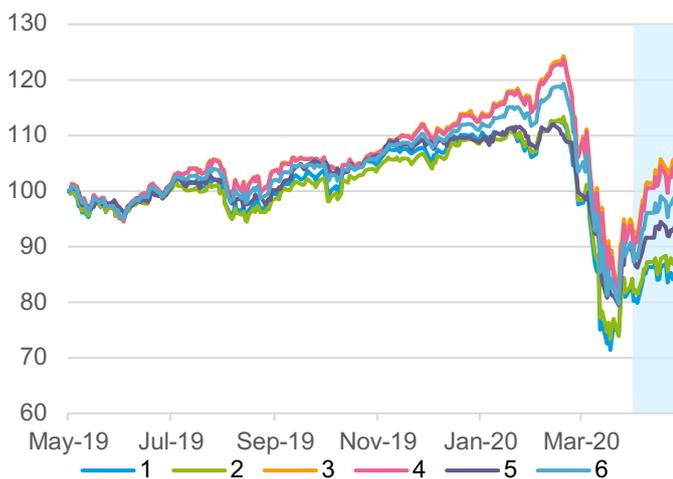


Figure 3: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

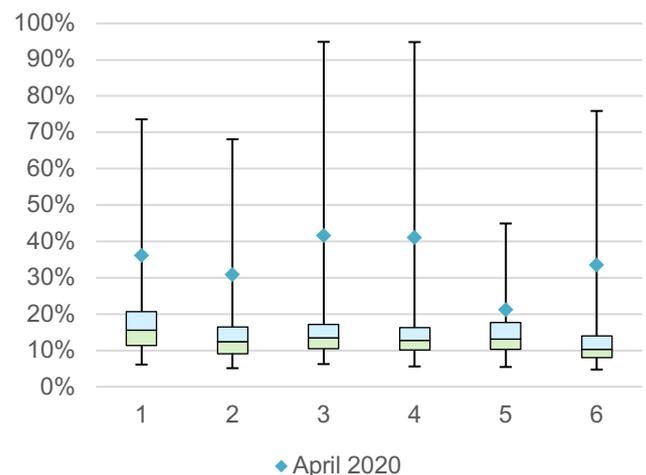


Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Apr. 2020. Source: STOXX Ltd.

## ESG and Sustainability Indices

### Key points

Among STOXX's ESG and Sustainability indices, the STOXX® North America Industry Neutral ESG Index lagged its benchmark by 114 basis points.

The rest of the group's indices posted returns that weren't far off from those of their respective benchmarks. That included the EURO STOXX 50® ESG Index, which is derived from the EURO STOXX 50 Index and incorporates negative exclusions and ESG scoring into stock selection. The ESG index, however, has [outperformed its benchmark](#) by nearly 3 percentage points in 2020.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe Industry Neutral ESG	6.7	-17.2	-9.7	6.5	-19.2	-11.7	31.3	40.0	24.9	34.4	41.2	25.6	1.5
2. STOXX North America Industry Neutral ESG	12.1	-8.4	2.4	11.9	-10.6	0.1	41.9	55.2	33.4	42.2	54.9	33.0	2.8
3. STOXX USA ESG Impact	13.6	-5.8	5.0	13.4	-8.0	2.6	41.0	54.0	32.9	41.8	53.6	32.4	0.0
4. STOXX Global ESG Impact	10.6	-8.5	1.7	10.4	-10.7	-0.6	32.5	43.4	26.5	34.1	43.4	26.3	2.1
5. STOXX Europe ESG Leaders Select 30	5.4	-24.9	-20.4				35.6	44.2	26.8				1.2
6. EURO STOXX 50 ESG	5.5	-18.4	-10.5	5.3	-20.4	-12.6	35.7	42.7	26.8	38.6	43.8	27.4	1.5

Risk and return performance figures for STOXX ESG and Sustainability Indices, Gross Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

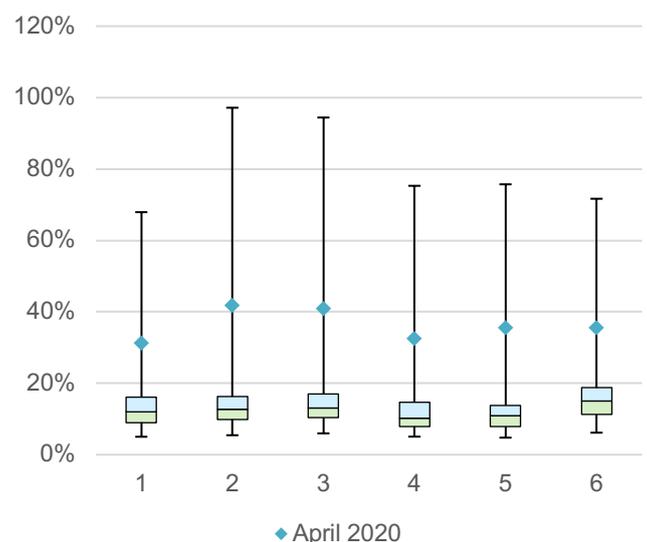
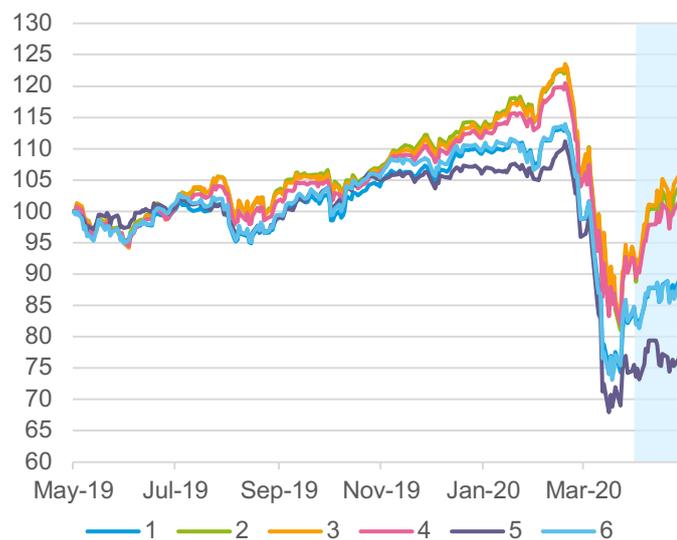


Figure 17: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Apr. 2020. Source: STOXX Ltd.

## Climate Indices

### Key points

The STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index and STOXX® Global Climate Change Leaders Index underperformed the STOXX Global 1800 Index during April. The first of the two includes companies that are leading in terms of climate change as well as those that are managing the effect of climate-related issues. The second one selects corporate leaders that are publicly committed to reducing their carbon footprint.

STOXX has partnered with CDP, a leading climate data provider, to track companies taking action on, managing and understanding the effects of climate change.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe Climate Impact*	6.3	-18.1	-11.1	6.1	-20.1	-13.1	32.8	40.0	24.8	36.1	41.2	25.5	1.5
2. STOXX North America Climate Impact*	12.0	-7.4	5.0	11.8	-9.7	2.6	42.3	54.8	33.2	42.5	54.4	32.8	3.0
3. STOXX Asia/Pacific Climate Impact*	5.9	-12.7	-4.1	5.8	-14.8	-6.3	22.6	28.1	18.5	26.3	29.0	18.7	1.1
4. STOXX Global Climate Impact*	9.6	-9.9	0.8	9.4	-12.1	-1.4	34.3	43.8	26.6	35.6	43.8	26.4	2.0
5. STOXX Global Climate Change Leaders	10.3	-8.0	-1.0	10.1	-10.2	-3.2	31.3	42.6	26.0	32.4	42.3	25.7	2.7
6. iSTOXX Europe ESG Climate Awareness Select 50	6.7	-20.3	-14.5	6.5	-22.2	-16.4	35.1	42.3	25.7	38.4	43.3	26.3	1.2

Risk and return performance figures for STOXX Climate Indices, Gross Return. Data as of Apr. 30, 2020.  
 \* Indices are the Ex Global Compact Controversial Weapons & Tobacco versions.  
 Source: STOXX Ltd.

### Index and volatility performance

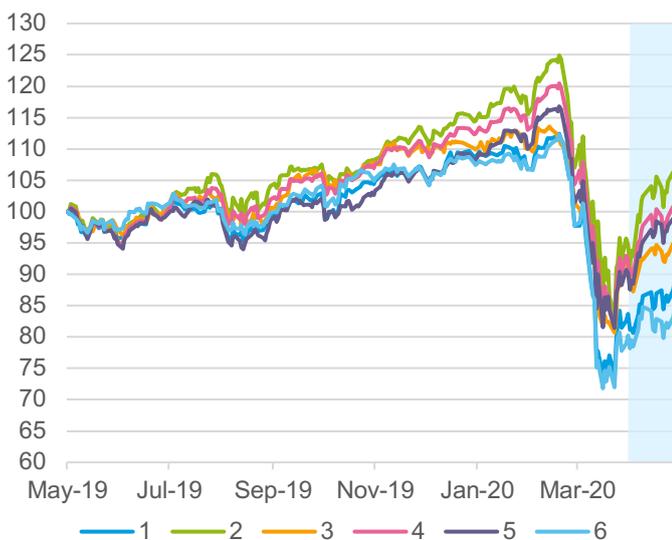


Figure 19: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

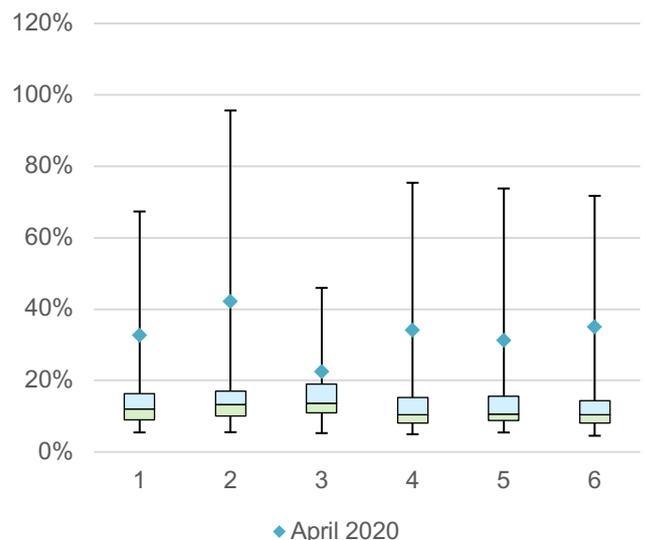


Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Apr. 2020. Source: STOXX Ltd.

## Low Carbon Indices

### Key points

Most STOXX Low Carbon Indices also performed broadly in line with their benchmarks during April. The EURO STOXX 50<sup>®</sup> Low Carbon Index, however, beat its benchmark by 52 basis points. The STOXX<sup>®</sup> Japan Low Carbon Index outperformed the STOXX<sup>®</sup> Japan 600 Index by nearly 1 percentage point, in dollar terms.

The indices were designed to help lower the carbon footprint of portfolios and use data from CDP and ISS ESG.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 Low Carbon	5.9	-22.1	-15.4	5.7	-24.0	-17.3	39.5	45.4	28.3	42.6	46.7	29.0	1.5
2. STOXX Europe 600 Low Carbon	6.6	-17.4	-10.4	6.4	-19.4	-12.4	32.1	40.6	25.2	35.2	41.9	25.9	1.5
3. STOXX USA Low Carbon	13.3	-7.2	3.7	13.1	-9.4	1.4	43.1	55.7	33.7	43.6	55.3	33.3	0.1
4. STOXX Japan Low Carbon	6.4	-9.8	-1.2	6.3	-12.0	-3.5	23.5	29.0	19.4	26.7	29.7	19.5	1.1
5. STOXX Global 1800 Low Carbon	11.0	-9.9	-0.7	10.8	-12.1	-2.9	34.6	44.6	27.0	35.9	44.6	26.8	0.1
6. STOXX Global 1800 ex Europe Low Carbon	12.3	-7.9	2.2	12.1	-10.1	-0.2	37.6	48.0	28.9	38.4	47.7	28.6	0.1

Risk and return performance figures for STOXX Low Carbon Indices, Gross Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

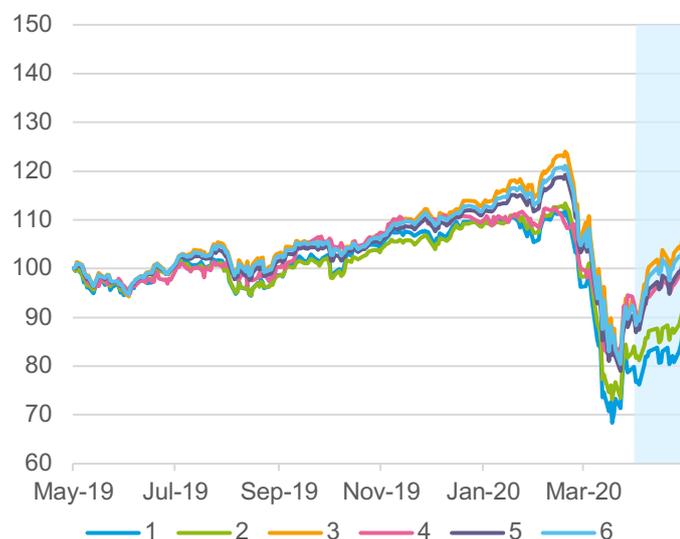


Figure 21: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

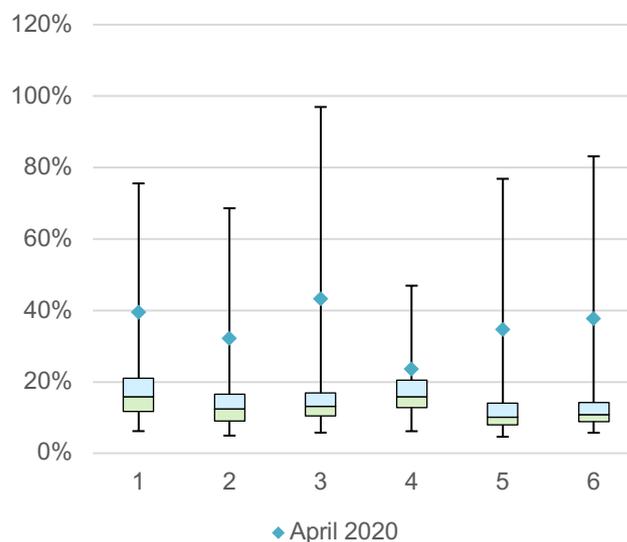


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Apr. 2020. Source: STOXX Ltd.

## Thematic Indices – Revenue-Based

### Key points

The **STOXX® Thematic Indices** seek exposure to the economic upside of disruptive global megatrends and follow two approaches: revenue-based and artificial-intelligence-driven.

All but four of 22 STOXX revenue-based thematic indices outperformed the STOXX Global 1800 Index during April.

In the case of the two most recent additions to the family, the STOXX® Global Health & Weight Loss Index added 10.4% and the STOXX® Global Video Gaming & eSports Index rose 12.1%. The former tracks companies involved in healthy dietary habits, purveyors of sportswear and sports gear, and those providing health care around obesity. The latter tracks producers of gaming software and companies that supply the hardware and platforms used by participants.

The STOXX Global Video Gaming & eSports Index is also the best-performing index in the thematic family so far in 2020 and in the past year.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. iSTOXX Developed Markets B.R.AI.N.	12.8	3.6	19.0	12.6	1.0	16.3	34.2	44.2	27.9	34.1	43.6	27.3	4.6
2. iSTOXX FactSet Ageing Population	11.7	-17.1	-9.3	11.5	-19.1	-11.4	37.5	45.3	27.6	39.7	45.8	27.7	1.4
3. iSTOXX FactSet Automation & Robotics	16.5	-8.3	-1.2	16.3	-10.5	-3.5	35.8	41.5	27.0	37.8	41.7	26.8	6.0
4. iSTOXX FactSet Breakthrough Healthcare	13.4	2.4	9.5	13.2	0.0	7.1	39.1	44.9	29.0	39.2	44.3	28.4	5.1
5. iSTOXX FactSet Digitalisation	17.4	-6.7	-4.7	17.2	-8.9	-6.8	36.9	44.1	27.4	38.4	44.3	27.2	4.9
6. STOXX Global Artificial Intelligence	16.5	1.6	15.5	16.3	-0.8	12.9	52.5	60.4	38.6	52.4	59.5	37.8	4.8
7. STOXX Global Broad Infrastructure	7.1	-11.9	-3.1	6.9	-14.0	-5.3	30.4	40.2	23.9	32.3	40.6	24.0	1.9
8. STOXX Global Digital Security	12.9	-6.3	0.3	12.7	-8.5	-1.9	31.3	39.1	24.7	32.3	39.0	24.4	4.3
9. STOXX Global Electric Vehicles and Driving Technology	15.8	-21.1	-18.4	15.6	-23.0	-20.3	40.5	43.0	28.0	43.8	44.0	28.2	1.3
10. STOXX Global Fintech	14.2	-1.6	10.2	14.0	-4.0	7.7	46.1	55.7	34.3	46.6	55.6	34.1	3.7
11. STOXX Global Housing Construction	13.0	-12.7	-1.9	12.8	-14.8	-4.1	42.4	48.5	30.2	43.4	48.4	29.9	2.0
12. STOXX Global Industry 4.0	14.0	-4.4	2.3	13.8	-6.7	0.0	42.1	49.6	31.4	42.9	49.2	30.9	3.7
13. STOXX Global Millennials	14.9	-0.7	9.4	14.7	-3.1	6.9	36.5	43.9	28.0	37.4	43.5	27.5	6.0
14. STOXX Global Next Generation Telecom	9.7	-6.6	4.3	9.5	-8.8	1.9	34.8	42.5	26.2	34.8	42.1	25.8	2.4
15. STOXX Global Pet Care	10.6	0.7	8.3	10.4	-1.8	5.9	30.5	36.1	22.7	32.5	36.4	22.6	4.1
16. STOXX Global Sharing Economy	18.0	-2.9	3.8	17.8	-5.3	1.5	42.2	49.9	31.5	43.4	49.8	31.2	5.8
17. STOXX Global Silver Economy	13.6	-5.6	4.8	13.4	-7.9	2.4	36.5	45.5	28.2	37.0	45.2	27.8	2.0
18. STOXX Global Smart Cities	16.5	8.0	16.3	16.3	5.4	13.7	40.5	49.9	31.5	40.9	49.2	30.8	3.8
19. STOXX Global Smart City Infrastructure	11.5	-14.9	-5.4	11.3	-17.0	-7.6	35.6	41.9	25.4	38.0	43.0	25.8	2.6
20. STOXX Global Smart Factory	15.8	-6.7	2.8	15.6	-8.9	0.4	49.5	57.1	36.8	49.4	56.2	36.1	3.3
21. STOXX Global Health & Weight Loss*	10.6	-3.9	10.7	10.4	-6.2	8.2	25.7	33.2	21.3	28.3	34.2	21.6	7.5
22. STOXX Global Video Gaming & eSports*	12.3	9.6	28.6	12.1	6.9	25.7	31.3	42.6	27.2	30.6	41.7	26.5	8.9

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Apr. 30, 2020.

Source: STOXX Ltd.

\* New index included in the current newsletter.

Index performance

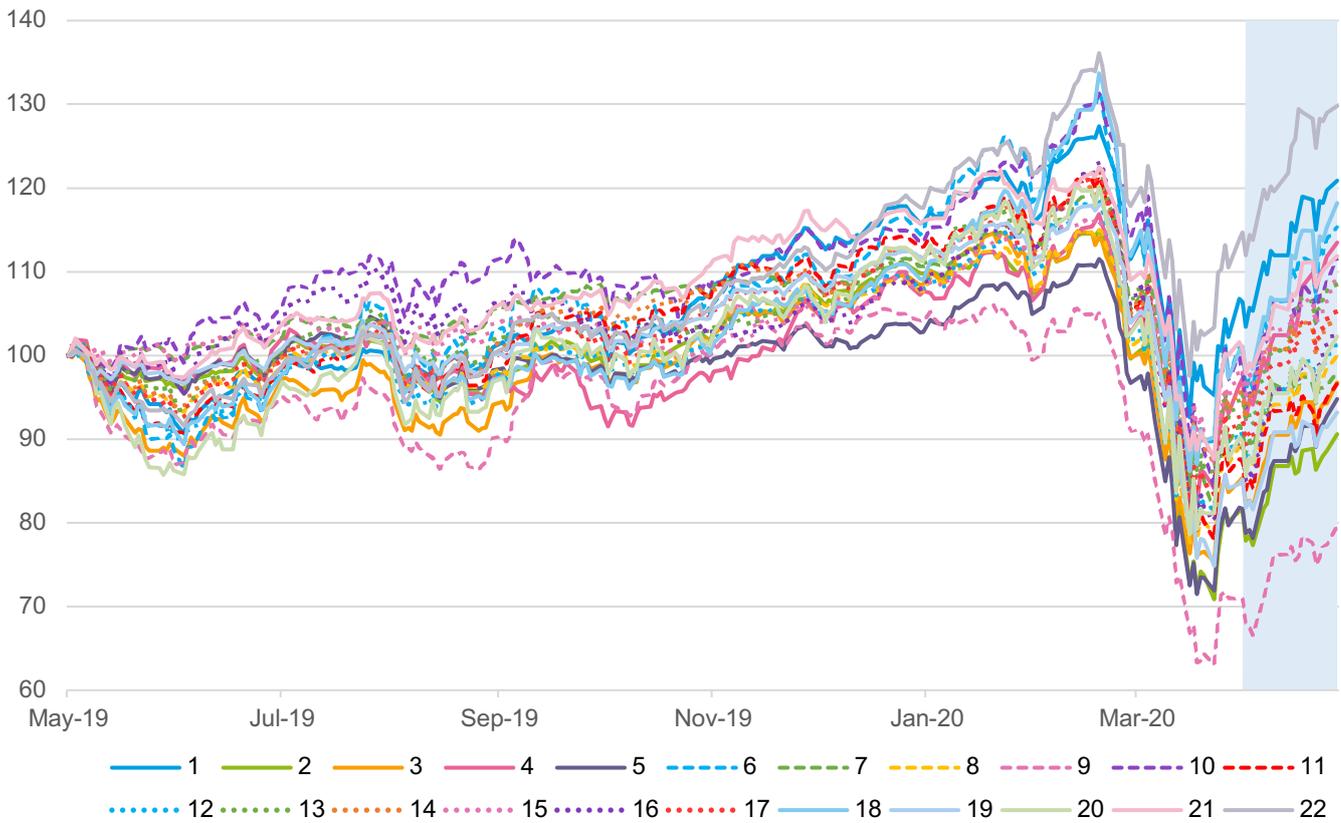


Figure 5: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

Volatility performance

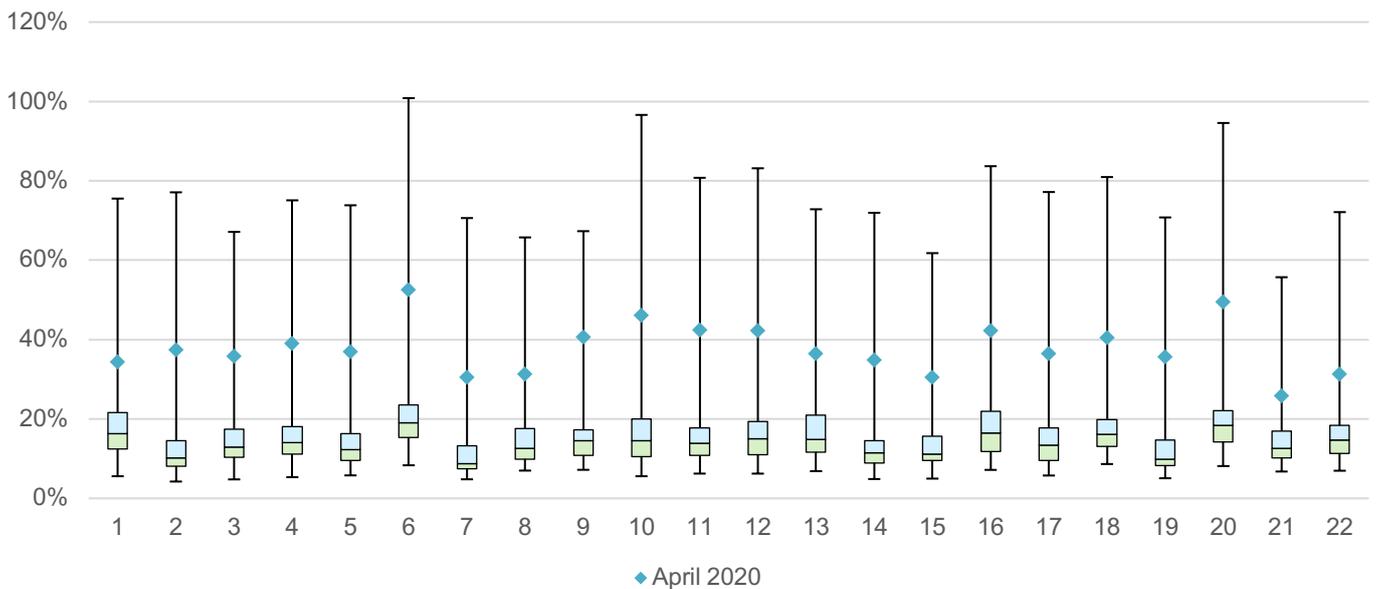


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Apr. 2020. Source: STOXX Ltd.

## Thematic Indices – AI-Driven

### Key points

Within the STOXX artificial-intelligence-driven thematic indices, the STOXX® AI Global Artificial Intelligence Index and its ADTV5 version posted strong relative returns during April. The iSTOXX® Yewno Developed Markets Blockchain Index, on the other hand, underperformed the STOXX Global 1800 Index.

The AI-driven thematic indices employ computational systems to select businesses investing in the adoption of intellectual property underpinning the respective theme.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX AI Global Artificial Intelligence	13.5	-9.3	-1.2	13.3	-11.5	-3.4	37.3	43.1	26.6	38.9	43.3	26.4	3.0
2. STOXX AI Global Artificial Intelligence ADTV5	13.0	-9.2	-1.2	12.8	-11.4	-3.4	38.2	44.0	27.1	39.7	44.0	26.9	3.0
3. iSTOXX Yewno Developed Markets Blockchain	9.3	-14.9	-6.7	9.1	-17.0	-8.8	46.3	54.7	32.9	47.4	54.5	32.6	3.2

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

### Index and volatility performance



Figure 7: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

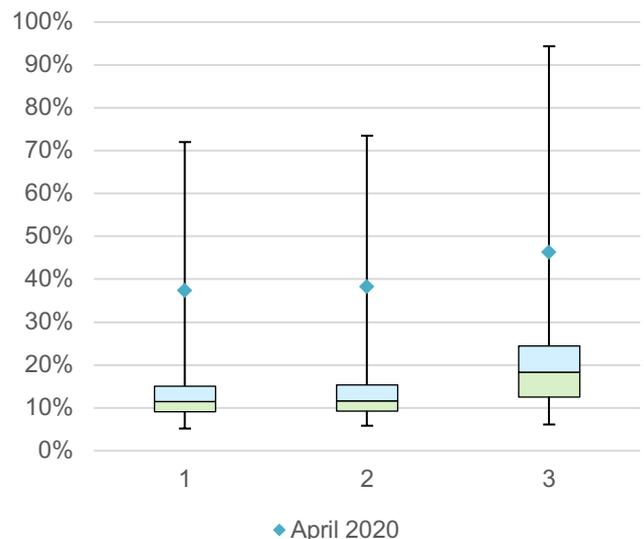


Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Apr. 2020. Source : STOXX Ltd.

## Factor Indices (Global)

### Key points

The [STOXX Factor Indices](#), which seek to capture proven sources of equity risk and return, show investors favored momentum stocks during April. The quality factor, which selects stocks with the highest profitability ratios, and the size factor, which targets the historical premium of the smallest companies, also did well in relative terms.

The STOXX® Global 1800 Ax Value Index, which has struggled the most in the group in the past year, rose 10.8% during April, matching the benchmark's return.

The STOXX Factor Indices offer robustness in factor definitions and targeted factor exposures; and ensure the tradability of component stocks.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 Ax Low Risk	6.4	-8.2	1.3	6.2	-10.4	-1.0	29.5	38.6	23.0	30.9	38.9	23.0
2. STOXX Global 1800 Ax Momentum	15.2	-2.6	4.6	15.0	-5.0	2.2	39.4	48.6	29.5	40.7	48.8	29.4
3. STOXX Global 1800 Ax Multi-Factor	9.5	-9.6	-3.5	9.3	-11.8	-5.7	31.7	39.2	23.7	33.2	39.6	23.8
4. STOXX Global 1800 Ax Quality	12.2	-6.0	6.8	12.0	-8.3	4.4	35.0	41.7	25.7	36.4	41.7	25.5
5. STOXX Global 1800 Ax Size	12.4	-19.5	-11.8	12.2	-21.5	-13.8	40.4	46.4	28.1	42.8	47.0	28.2
6. STOXX Global 1800 Ax Value	10.9	-23.7	-20.4	10.8	-25.5	-22.2	42.9	49.6	30.4	45.1	50.1	30.5
7. STOXX Global 1800 ex USA Ax Low Risk	4.2	-12.3	-4.5	4.0	-14.5	-6.7	20.2	27.4	16.5	23.7	28.6	17.1
8. STOXX Global 1800 ex USA Ax	11.6	-8.9	-2.9	11.4	-11.1	-5.1	27.7	36.5	22.2	31.4	38.0	23.1
9. STOXX Global 1800 ex USA Ax Multi-Factor	8.2	-15.3	-7.9	8.0	-17.3	-10.0	23.5	32.2	19.7	27.3	33.8	20.5
10. STOXX Global 1800 ex USA Ax Quality	10.0	-12.0	-0.4	9.8	-14.2	-2.7	23.8	30.2	19.2	27.6	31.6	19.9
11. STOXX Global 1800 ex USA Ax Size	10.3	-18.6	-10.6	10.1	-20.5	-12.7	28.8	35.1	21.9	33.4	36.9	22.8
12. STOXX Global 1800 ex USA Ax Value	8.7	-23.9	-22.1	8.5	-25.7	-23.9	31.1	36.8	23.2	34.4	37.9	23.7

Risk and return performance figures for STOXX Factor (Global) indices, Gross Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

Index performance

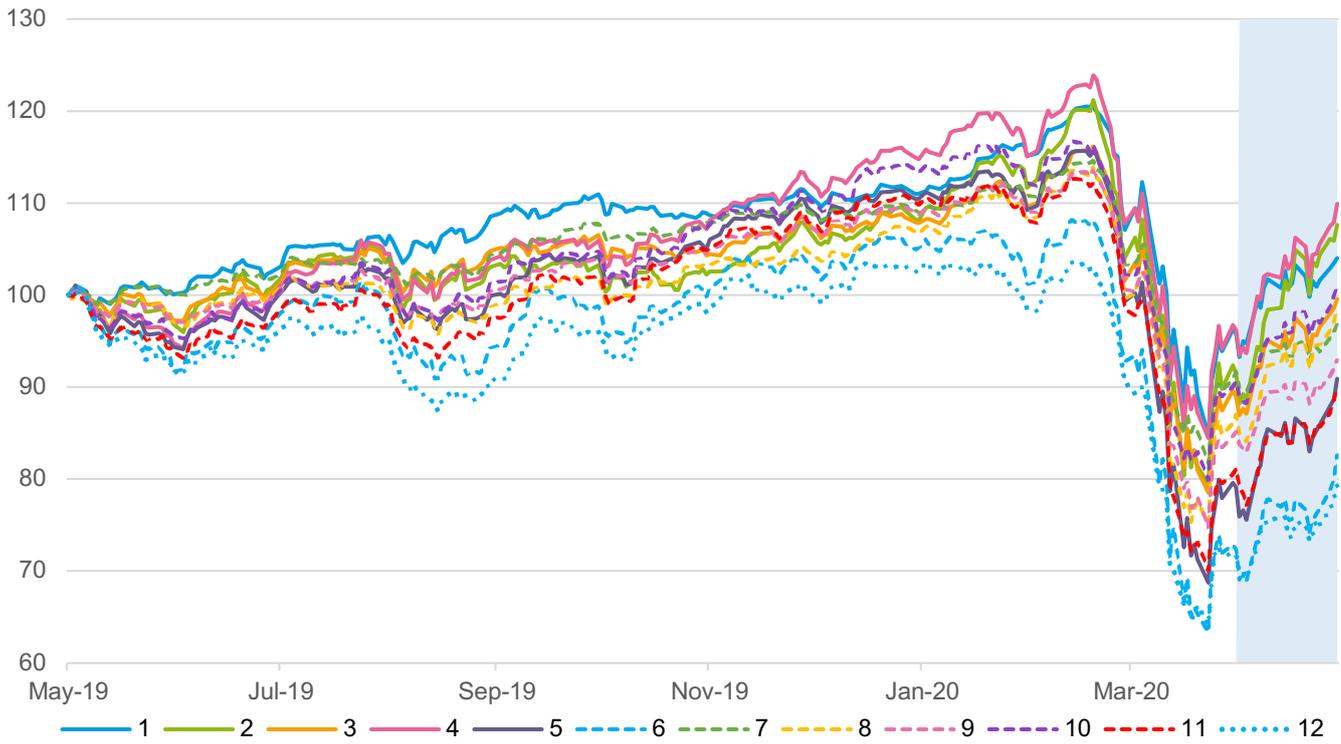


Figure 11: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

Volatility performance

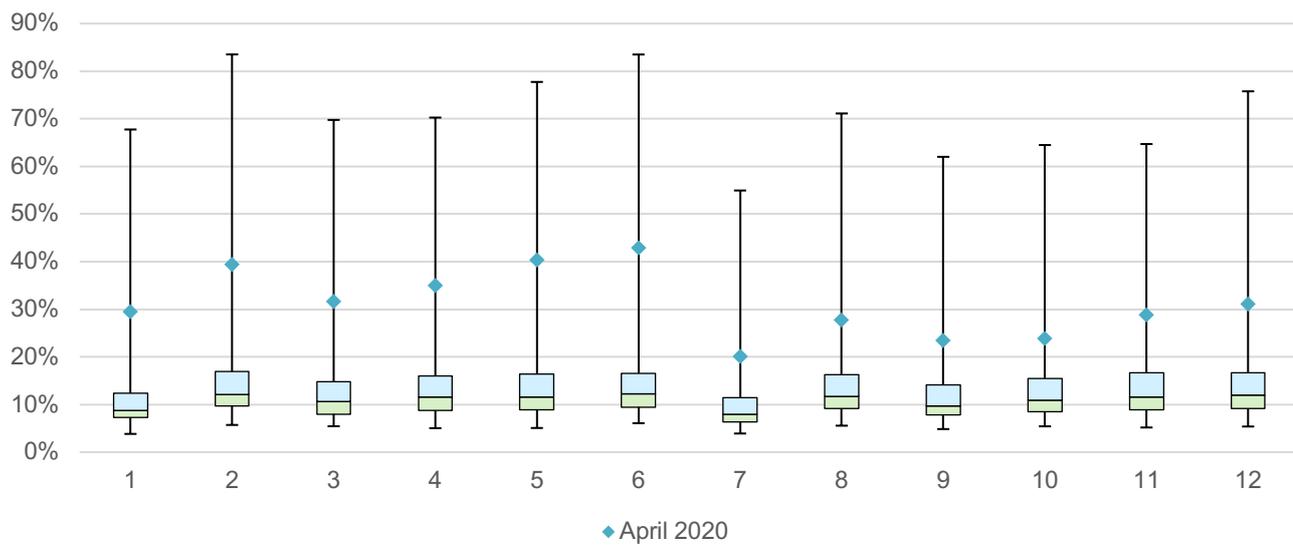


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Apr. 2020.

## Factor Indices (Regional)

### Key points

On a regional basis, the STOXX® USA 900 Ax Momentum Index and STOXX® Asia/Pacific 600 Ax Momentum Index also garnered the strongest investor interest in each respective region. The momentum factor selects stocks with the highest cumulative return over the last year excluding the most recent month.

In Europe, however, it was the size factor that outperformed by the widest margin during April.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Asia/Pacific 600 Ax Low Risk	2.8	-13.1	-7.5	2.6	-15.2	-9.6	17.5	23.1	14.9	20.3	24.2	15.2
2. STOXX Asia/Pacific 600 Ax Momentum	11.3	-5.4	-1.1	11.1	-7.7	-3.3	21.9	28.8	18.6	26.1	30.2	19.2
3. STOXX Asia/Pacific 600 Ax Multi-Factor	6.6	-14.9	-11.2	6.4	-16.9	-13.3	19.4	25.3	16.5	23.2	26.6	17.0
4. STOXX Asia/Pacific 600 Ax Quality	10.2	-8.8	2.7	10.0	-11.1	0.4	21.3	26.4	17.6	25.1	27.3	17.7
5. STOXX Asia/Pacific 600 Ax Size	10.0	-16.9	-8.6	9.9	-19.0	-10.6	23.6	30.0	19.7	28.2	31.4	20.2
6. STOXX Asia/Pacific 600 Ax Value	7.7	-16.3	-14.9	7.5	-18.3	-16.8	24.2	29.4	20.0	28.7	30.6	20.2
7. STOXX Europe 600 Ax Low Risk	5.3	-12.5	-3.8	5.1	-14.7	-6.0	22.9	33.9	20.8	26.1	35.1	21.5
8. STOXX Europe 600 Ax Momentum	6.1	-14.5	-7.8	5.9	-16.6	-9.8	31.8	43.5	27.0	35.2	45.1	28.0
9. STOXX Europe 600 Ax Multi-Factor	8.6	-15.2	-7.6	8.4	-17.3	-9.7	28.8	39.2	24.3	31.9	41.1	25.3
10. STOXX Europe 600 Ax Quality	8.0	-15.6	-5.3	7.8	-17.6	-7.5	29.2	37.7	24.2	32.7	39.3	25.1
11. STOXX Europe 600 Ax Size	10.4	-19.0	-10.5	10.2	-21.0	-12.5	34.5	41.0	26.1	38.1	42.7	27.1
12. STOXX Europe 600 Ax Value	8.0	-27.9	-24.7	7.8	-29.6	-26.4	36.7	47.7	29.8	39.5	48.9	30.5
13. STOXX USA 900 Ax Low Risk	10.8	-9.5	-1.5	10.6	-11.7	-3.7	38.8	50.3	30.1	39.8	50.4	30.0
14. STOXX USA 900 Ax Momentum	16.4	-1.1	8.7	16.2	-3.5	6.2	45.3	56.4	34.4	45.7	56.1	34.0
15. STOXX USA 900 Ax Multi-Factor	11.0	-7.7	-1.7	10.8	-10.0	-4.0	42.5	52.8	32.0	43.5	52.7	31.8
16. STOXX USA 900 Ax Quality	13.9	-5.2	5.4	13.7	-7.5	3.0	45.6	54.2	33.4	46.0	53.8	33.0
17. STOXX USA 900 Ax Size	14.3	-11.1	-3.1	14.1	-13.3	-5.3	46.3	55.2	33.4	47.6	55.2	33.2
18. STOXX USA 900 Ax Value	12.1	-22.6	-18.8	11.9	-24.5	-20.6	48.7	62.3	38.1	50.0	62.4	38.0

Risk and return performance figures for STOXX Factor (Regional) Indices, Gross Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

Index performance

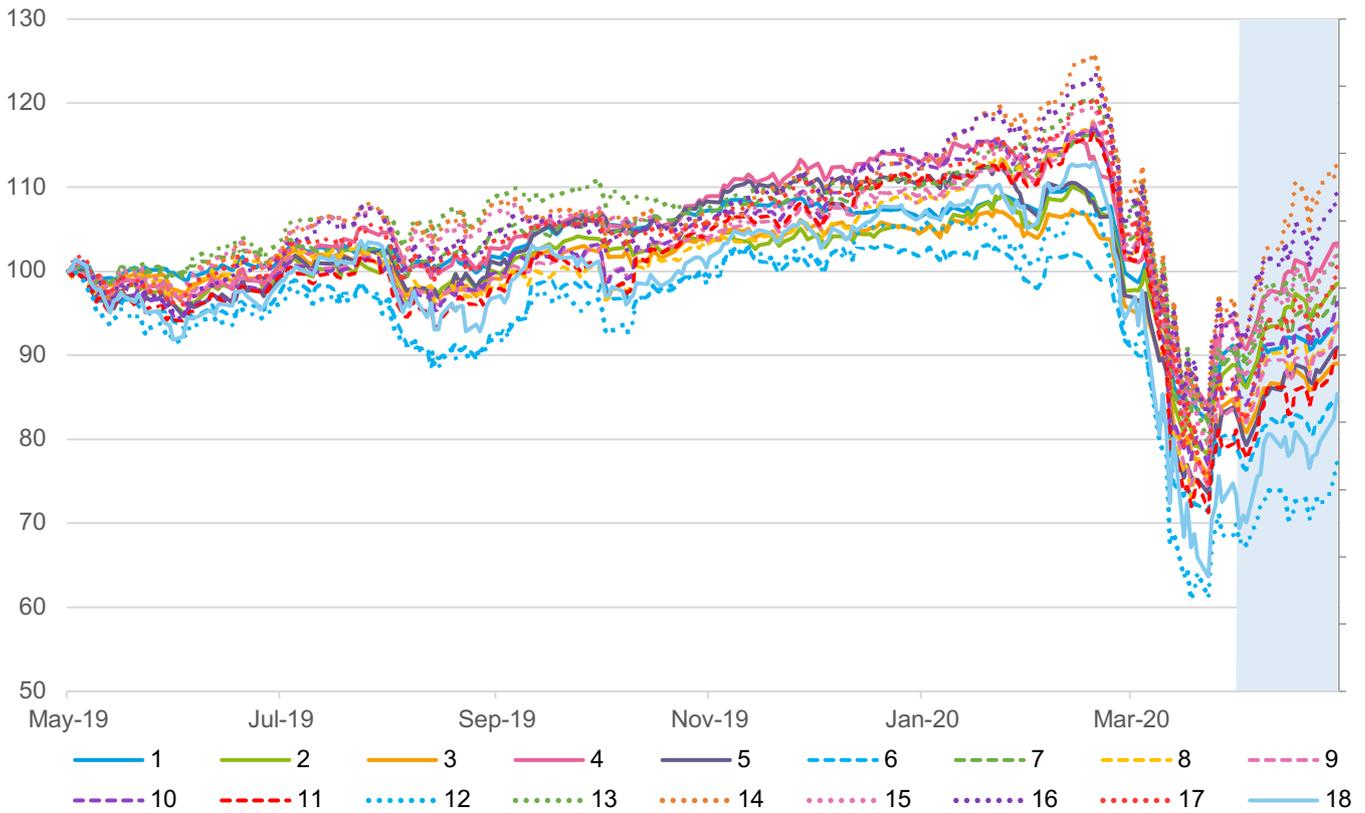


Figure 13: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

Volatility performance

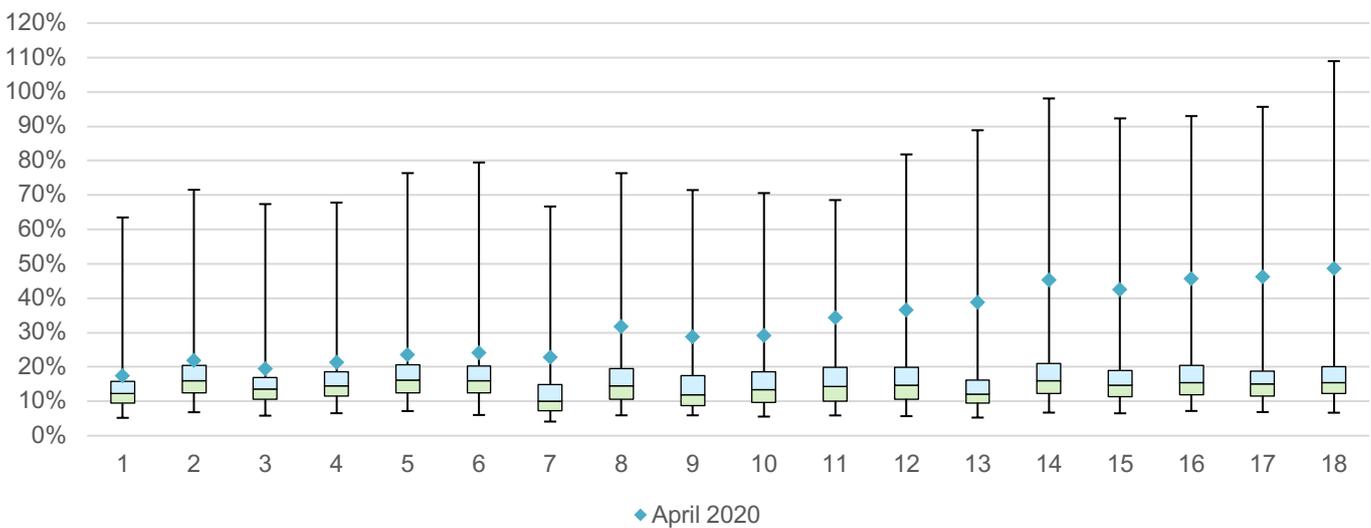


Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Apr. 2020. Source: STOXX Ltd.

## Europe Factor Market Neutral Indices

### Key points

All [iSTOXX® Europe Factor Market Neutral Indices](#), which hold a short position in futures on the STOXX Europe 600 to help investors neutralize systematic risk, had positive returns during April.

The iSTOXX® Europe Size Market Neutral Index was the stand-out performer after adding 4.6% on a net-return basis during the month.

The iSTOXX Europe Factor Market Neutral Indices are designed to offer exposure to pure factor investing, in isolation of the market risk. All indices have had a loss for the past 12 months.

### Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	1.4	0.2	-4.9	6.9	7.1	5.0
2. iSTOXX Europe Low Risk Factor Market Neutral	0.3	-3.3	-3.3	6.6	5.4	3.8
3. iSTOXX Europe Momentum Factor Market Neutral	0.3	-2.8	-5.0	6.5	7.5	4.9
4. iSTOXX Europe Quality Factor Market Neutral	2.5	-2.7	-3.7	7.2	6.7	4.6
5. iSTOXX Europe Size Factor Market Neutral	4.6	-0.7	-7.7	10.8	9.1	6.5
6. iSTOXX Europe Value Factor Market Neutral	3.3	-11.9	-17.0	8.8	11.6	7.6
7. iSTOXX Europe Multi-Factor Market Neutral	2.7	-2.6	-5.6	8.1	8.3	5.5

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

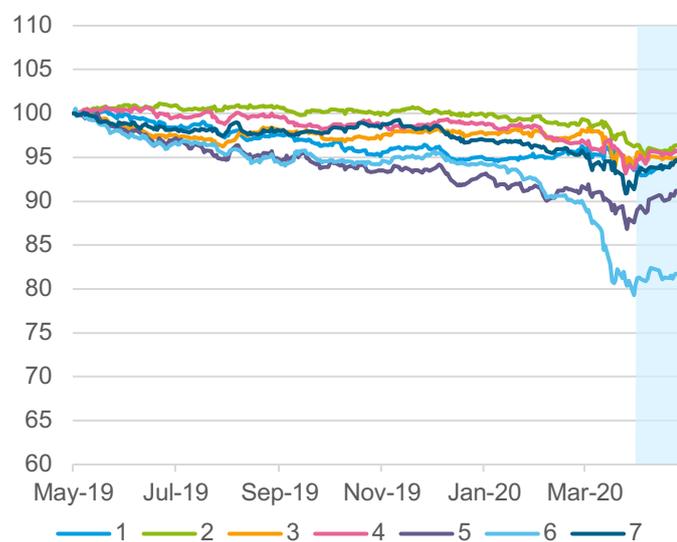


Figure 9: Annual price performance, EUR Net Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

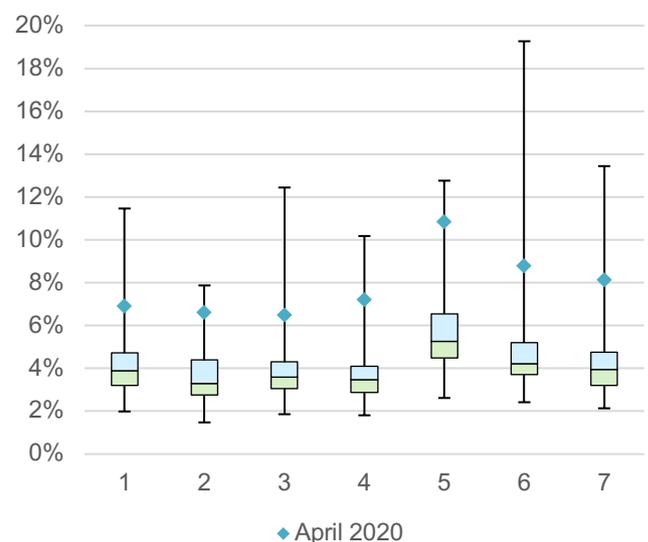


Figure 10: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Apr. 2020. Source: STOXX Ltd.

## Premia Indices

### Key points

The [EURO STOXX® Multi Premia® and Single Premium Indices](#), which are exposed to the market's systematic risk, also recorded gains across all factors in the month that ended, with almost all of them outperforming their benchmark. Again, size was the best-performing factor in the region, according to this index family.

The EURO STOXX Multi Premia and Single Premium Indices track seven distinctive sources of equity risk and returns on a broad and liquid universe of about 300 Eurozone stocks. They integrate the academic-research-based Multi Premia methodology developed by STOXX's partner Finreon.

The indices' benchmark, the EURO STOXX® Index, rose 6.6% in euros during April.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX Low Risk Premium	5.7	-13.3	-6.8	5.6	-15.4	-8.9	25.8	35.4	21.9	30.1	37.3	23.1
2. EURO STOXX Momentum Premium	8.5	-16.5	-7.6	8.3	-18.5	-9.7	36.6	43.9	27.0	40.3	45.6	28.1
3. EURO STOXX Quality Premium	7.2	-10.9	-2.5	7.0	-13.1	-4.7	30.5	37.8	23.9	34.3	39.5	24.9
4. EURO STOXX Residual Momentum Premium	8.5	-20.5	-13.2	8.4	-22.4	-15.1	33.7	43.1	26.3	37.3	44.7	27.3
5. EURO STOXX Reversal Premium	9.3	-26.7	-24.2	9.1	-28.5	-26.0	45.8	46.5	28.4	49.1	47.8	29.3
6. EURO STOXX Size Premium	9.6	-13.2	-6.0	9.4	-15.3	-8.2	27.9	35.8	22.8	31.8	37.5	23.9
7. EURO STOXX Value Premium	8.0	-27.6	-23.9	7.8	-29.3	-25.6	45.5	48.7	30.3	48.7	50.0	31.1
8. EURO STOXX Multi Premia	8.2	-18.4	-12.1	8.0	-20.4	-14.1	35.6	41.2	25.4	39.2	42.8	26.4

Risk and return performance figures for EURO STOXX Multi Premia Indices, Gross Return. Data as of Apr. 30, 2020. Source: STOXX Ltd.

### Index and volatility performance

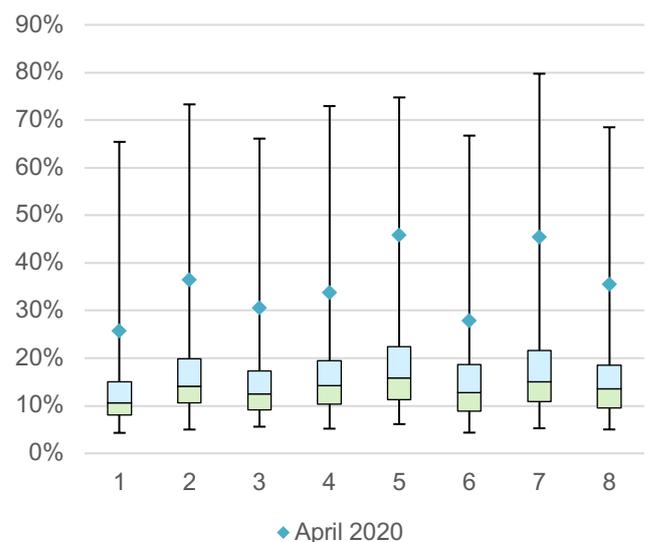
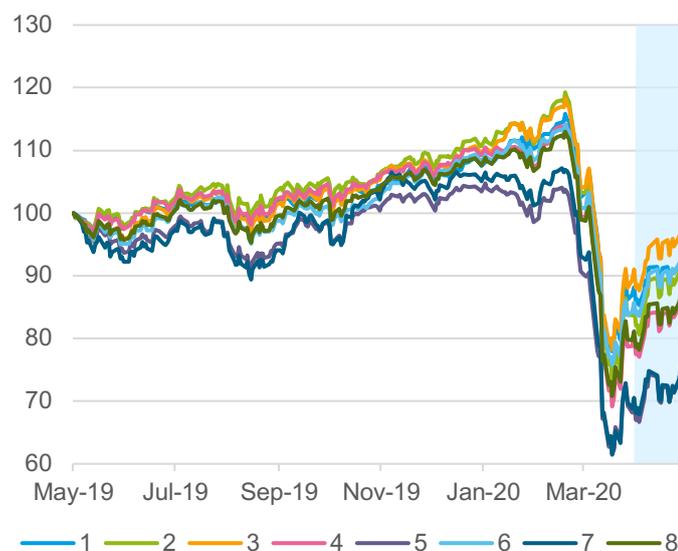


Figure 15: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Apr. 2020. Source: STOXX Ltd.

## Minimum Variance Indices

### Key points

Amid the strong rebound in risk appetite during April, **minimum variance strategies** failed to match the broader market's gains.

The STOXX® Global 1800 Minimum Variance Index returned 3.1 percentage points less than the benchmark STOXX Global 1800 Index, while the STOXX® Global 1800 Minimum Variance Unconstrained Index lagged by 6.6 percentage points. Similar underperformances were registered in Europe and the US as investors favored higher-volatility shares.

The **STOXX® Minimum Variance Indices** come in two versions. A constrained version has a similar exposure to its market-capitalization-weighted benchmark but with lower risk. The unconstrained version, on the other hand, has more freedom to fulfill its minimum variance mandate within the same universe of stocks.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe 600 MV	4.9	-13.7	-5.8	4.7	-15.8	-7.9	21.0	33.0	20.4	25.1	34.4	21.3	2.3
2. STOXX Europe 600 MV Unconstrained	4.1	-12.6	-4.5	4.0	-14.7	-6.6	18.1	32.8	20.1	22.2	34.2	21.0	1.9
3. STOXX USA 900 MV	8.9	-5.9	3.0	8.7	-8.2	0.6	34.7	46.4	27.7	34.3	46.2	27.4	3.6
4. STOXX USA 900 MV Unconstrained	8.3	-9.7	-1.7	8.1	-11.9	-4.0	38.0	47.9	28.4	37.8	48.0	28.2	3.0
5. STOXX Global 1800 MV	7.9	-9.5	-0.3	7.7	-11.7	-2.5	28.3	37.8	22.5	29.6	38.3	22.6	2.0
6. STOXX Global 1800 MV Unconstrained	4.4	-10.7	-2.4	4.2	-12.8	-4.6	27.6	36.4	21.5	28.9	36.8	21.6	2.0

Risk and return performance figures for STOXX Minimum Variance Indices, Gross Return. Data as of Apr. 30, 2020  
Source: STOXX Ltd.

### Index and volatility performance

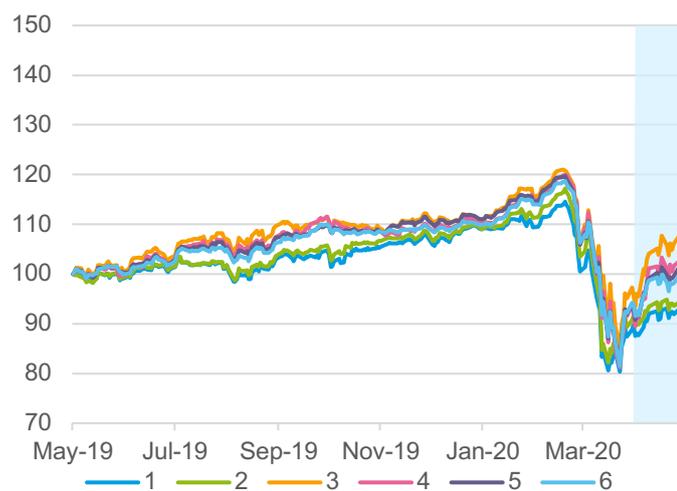


Figure 23: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

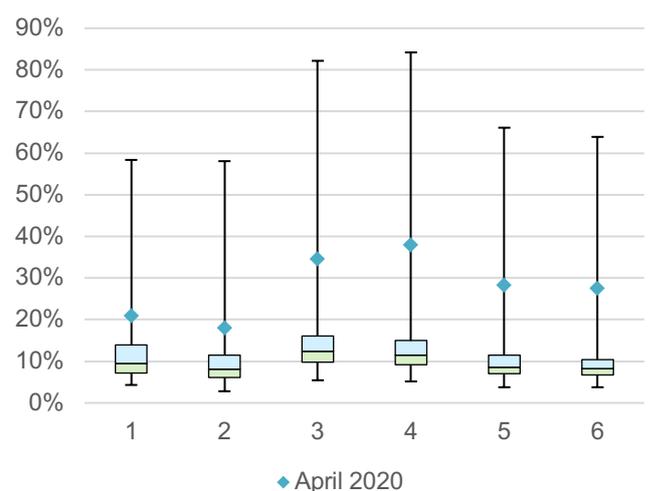


Figure 24: Monthly annualized volatility analysis, EUR Gross Return Jan. 2004 – Apr. 2020. Source: STOXX Ltd.

## Dividend Indices

### Key points

Dividend strategies underperformed for a fourth consecutive month amid a string of high-profile dividend cuts from companies facing dwindling sales.

The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, rose 6.8% in dollars on a net-return basis. The STOXX® Global Select Dividend 100 Index, which tracks companies with sizeable dividends but also applies a quality filter such as a history of stable payments, gained 5.9% on a gross-return basis. The STOXX® Global Select 100 EUR Index, which is measured in euros, climbed 6.1% The index blends increasing dividend yields with low volatility.

Despite the gains, all three indices posted in April their second-highest monthly volatility reading on record.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Global Maximum Dividend 40 <sup>1</sup>	7.0	-23.8	-27.4	6.8	-25.7	-29.0	54.6	46.6	28.1	58.0	48.1	28.9	0.8
2. STOXX Global Select Dividend 100	6.1	-22.8	-17.0	5.9	-24.7	-18.9	41.0	44.0	26.3	44.5	45.2	26.8	1.2
3. STOXX Global Select 100 EUR	6.1	-22.2	-16.7				27.4	37.7	22.4				0.9

Risk and return performance figures for STOXX Dividend Indices, Gross Return. Data as of Apr. 30, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

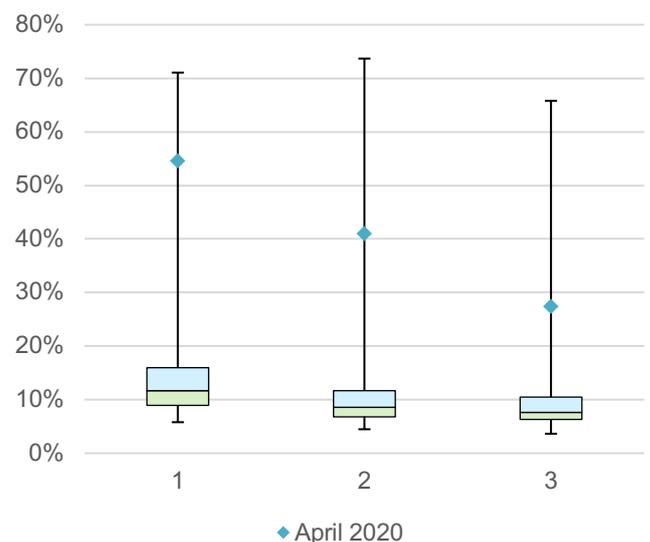
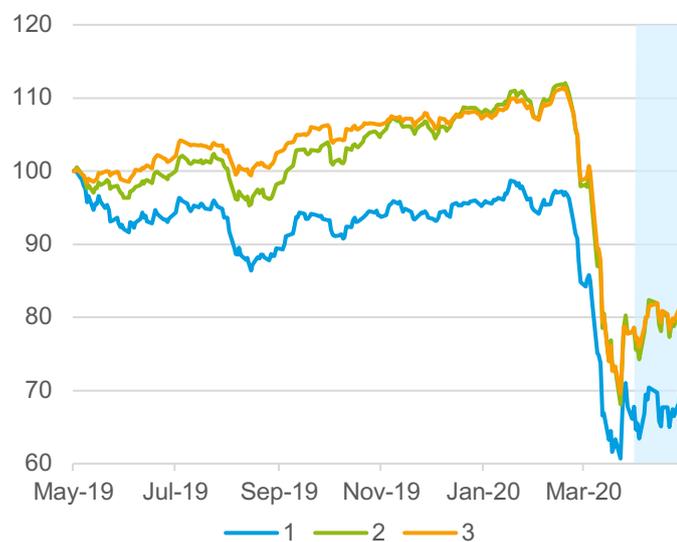


Figure 25: Annual price performance, EUR Gross Return. May 2019 – Apr. 2020. Shaded area: Apr. 2020. Source: STOXX Ltd.

Figure 26: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2004 – Apr. 2020. Source: STOXX Ltd.

<sup>1</sup> EUR NR and USD NR used for STOXX Maximum Dividend 40.

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STOXX Ltd. is Qontigo's global index provider, currently calculating a global, comprehensive index family of over 10,000 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50, STOXX Europe 50 and STOXX Europe 600, STOXX Ltd. maintains and calculates the STOXX Global index family consisting of total market, broad and blue-chip indices for the Americas, Europe, Asia/Pacific regions and Latin America and BRIC (Brazil, Russia, India and China) sub-regions, as well as global markets.

STOXX indices are licensed to more than 600 companies around the world as underlyings for Exchange-Traded Funds (ETFs), futures and options, structured products and passively managed investment funds.

Qontigo's index provider STOXX is part of Deutsche Börse Group, and the administrator of the DAX indices under the European Benchmark Regulation.