

STOXX

MONTHLY INDEX NEWS

September 2019

INDEX

RESEARCH

GLOBAL

INSIGHT

MARKETS

Benchmark Indices

Key points

Stocks rebounded in September amid hopes for a thaw in the trade war between the US and China and as the world's major central banks lowered interest rates to support faltering economic growth.

The STOXX[®] Global 1800 Index rose 2.1% in dollar terms following a 1.8% drop a month earlier, resulting in a 0.7% advance in the third quarter.

The STOXX[®] Europe 600 Index advanced 3.7% during September and the EURO STOXX 50[®] Index rose 4.3%, both in euros. The STOXX[®] North America 600 Index gained 1.7% in dollars during the month, while the STOXX[®] Asia/Pacific 600 Index climbed 3.1%.

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	4.3	22.9	8.9	3.2	17.2	2.2	8.5	13.2	14.0	11.9	13.9	14.9	1.8
2. STOXX Europe 600	3.7	20.2	6.4	2.7	14.7	-0.2	7.6	11.3	12.8	10.7	11.9	13.5	1.8
3. STOXX North America 600	2.7	26.8	11.2	1.7	21.0	4.3	9.2	13.8	17.3	8.6	13.2	16.8	3.0
4. STOXX Asia/Pacific 600	4.2	16.9	4.1	3.1	11.5	-2.3	8.0	11.6	13.4	8.2	11.3	13.0	1.0
5. STOXX Global 1800	3.1	23.8	9.0	2.1	18.1	2.3	6.7	11.1	13.2	7.1	10.7	12.8	2.0

Risk and return performance figures for STOXX Benchmark Indices, Gross Return. Data as of Sep 30, 2019.
Source: STOXX Ltd.

Index and volatility performance



Figure 1: Annual price performance, EUR Gross Return.
Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019.
Source: STOXX Ltd.

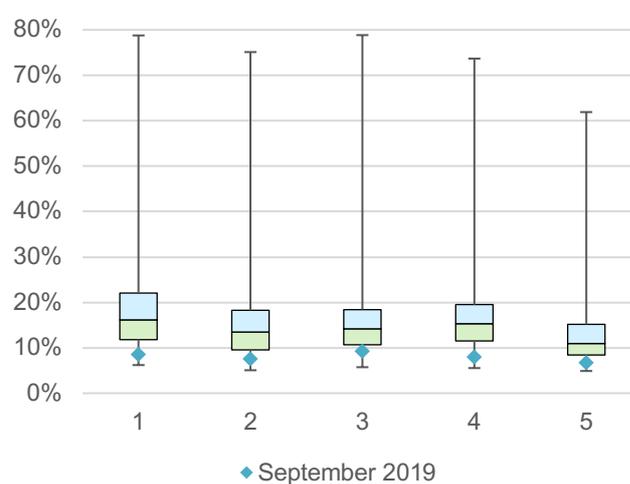


Figure 2: Monthly annualized volatility analysis, EUR Gross Return.
Jan. 2004 – Sep. 2019.
Source: STOXX Ltd.

ESG-X Indices

Key points

The STOXX ESG-X Indices performed largely in line with their benchmarks during September. The STOXX® Global 1800 ESG-X Index underperformed by less than 1 basis point.

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 environmental, social and governance (ESG) principles. Companies are removed based on data provider Sustainalytics' determination of non-compliance with the United Nations Global Compact principles, involvement in controversial weapons, tobacco production, thermal coal extraction or exploration, or use of thermal coal to generate at least a quarter of their 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	4.4	22.2	8.6	3.4	16.5	1.9	8.4	13.0	13.8	11.6	13.6	14.6	1.8
2. STOXX Europe 600 ESG-X	3.9	20.0	6.3	2.9	14.5	-0.3	7.7	11.4	12.8	10.7	12.0	13.5	1.8
3. STOXX USA 500 ESG-X	2.5	27.3	11.2	1.5	21.4	4.4	9.8	14.5	17.8	9.3	13.8	17.3	3.3
4. STOXX North America 600 ESG-X	2.6	27.3	11.2	1.6	21.4	4.4	9.5	14.1	17.7	9.0	13.5	17.2	3.1
5. STOXX Asia/Pacific 600 ESG-X	4.2	17.3	4.5	3.2	11.9	-1.9	8.0	11.7	13.4	8.2	11.3	13.0	1.0
6. STOXX Global 1800 ESG-X	3.1	24.1	9.0	2.1	18.3	2.3	6.8	11.2	13.3	7.3	10.8	13.0	2.0

Risk and return performance figures for STOXX ESG-X Indices, Gross Return. Data as of Sep 30, 2019.
Source: STOXX Ltd.

Index and volatility performance



Figure 3: Annual price performance, EUR Gross Return.
Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019.
Source: STOXX Ltd.

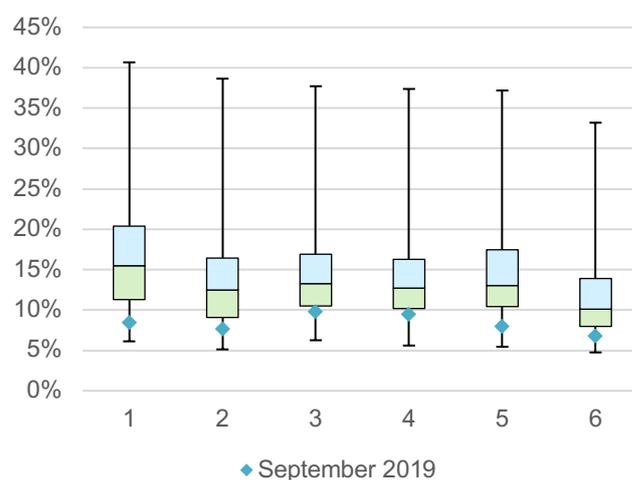


Figure 4: Monthly annualized volatility analysis, EUR Gross Return.
Apr. 2012 – Sep. 2019.
Source: STOXX Ltd.

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.

Twelve of the 17 STOXX revenue-based thematic indices, which look at companies' sales exposure to sectors closely related to specific trends, trailed the STOXX Global 1800 Index during September.

For a second consecutive month, the iSTOXX® FactSet Breakthrough Healthcare Index had the group's worst performance, shedding 4.4%. The STOXX® Global Electric Vehicles and Driving Technology Index, at the other end, was the best performer after rising 7.1%.

Indices including the STOXX® Global Broad Infrastructure Index, STOXX® Global Fintech Index and STOXX® Global Housing Construction Index, are trading at record highs when measured in euros.

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	1.9	22.1	2.4	0.9	16.4	-3.9	11.5	16.2	20.0	11.3	15.7	19.6	4.5
2. iSTOXX FactSet Ageing Population	2.3	12.0	-2.0	1.2	6.8	-8.0	11.2	11.2	12.4	10.1	10.8	12.2	1.7
3. iSTOXX FactSet Automation & Robotics	5.0	28.6	7.3	4.0	22.6	0.8	14.8	16.3	18.8	14.6	16.0	18.6	5.0
4. iSTOXX FactSet Breakthrough Healthcare	-3.4	0.4	-15.4	-4.4	-4.3	-20.6	17.3	16.5	18.2	15.5	16.0	18.1	5.1
5. iSTOXX FactSet Digitalisation	0.5	23.2	4.5	-0.5	17.5	-1.9	10.8	13.7	16.6	10.4	13.3	16.3	5.8
6. STOXX Global Artificial Intelligence	2.0	37.8	14.6	1.0	31.4	7.6	19.7	22.6	26.5	20.1	22.1	26.1	4.4
7. STOXX Global Broad Infrastructure	2.8	26.9	21.6	1.8	21.0	14.1	4.8	7.9	9.2	5.5	7.5	8.8	2.1
8. STOXX Global Digital Security	2.4	22.6	8.3	1.4	16.9	1.7	10.1	13.4	15.2	9.5	12.8	14.9	4.3
9. STOXX Global Electric Vehicles and Driving Technology	8.2	10.4	-8.4	7.1	5.3	-14.0	17.0	16.8	17.1	17.1	16.8	17.2	1.4
10. STOXX Global Fintech	-1.7	37.0	23.1	-2.7	30.7	15.5	16.1	15.6	19.2	16.6	15.1	18.7	4.9
11. STOXX Global Housing Construction	5.3	31.6	11.5	4.3	25.5	4.7	12.5	15.2	16.5	12.9	14.8	16.3	2.2
12. STOXX Global Industry 4.0	3.2	29.3	7.6	2.2	23.3	1.0	13.9	17.1	19.1	14.2	16.6	18.7	3.9
13. STOXX Global Millennials	1.5	29.7	0.2	0.4	23.7	-5.9	11.5	16.7	19.8	11.9	16.3	19.4	5.7
14. STOXX Global Sharing Economy	-2.2	35.9	7.1	-3.2	29.6	0.5	13.8	17.3	21.7	14.5	16.9	21.4	5.8
15. STOXX Global Silver Economy	2.1	19.6	0.6	1.1	14.0	-5.6	10.4	14.1	16.5	10.2	13.6	16.2	2.1
16. STOXX Global Smart Cities	1.3	17.6	5.0	0.3	12.2	-1.5	15.2	17.5	19.3	14.2	17.1	19.0	3.3
17. STOXX Global Smart Factory	4.3	35.0	10.0	3.3	28.7	3.2	18.5	22.7	24.4	19.2	22.4	24.2	3.5

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Sep 30, 2019.

Source: STOXX Ltd.

Index performance

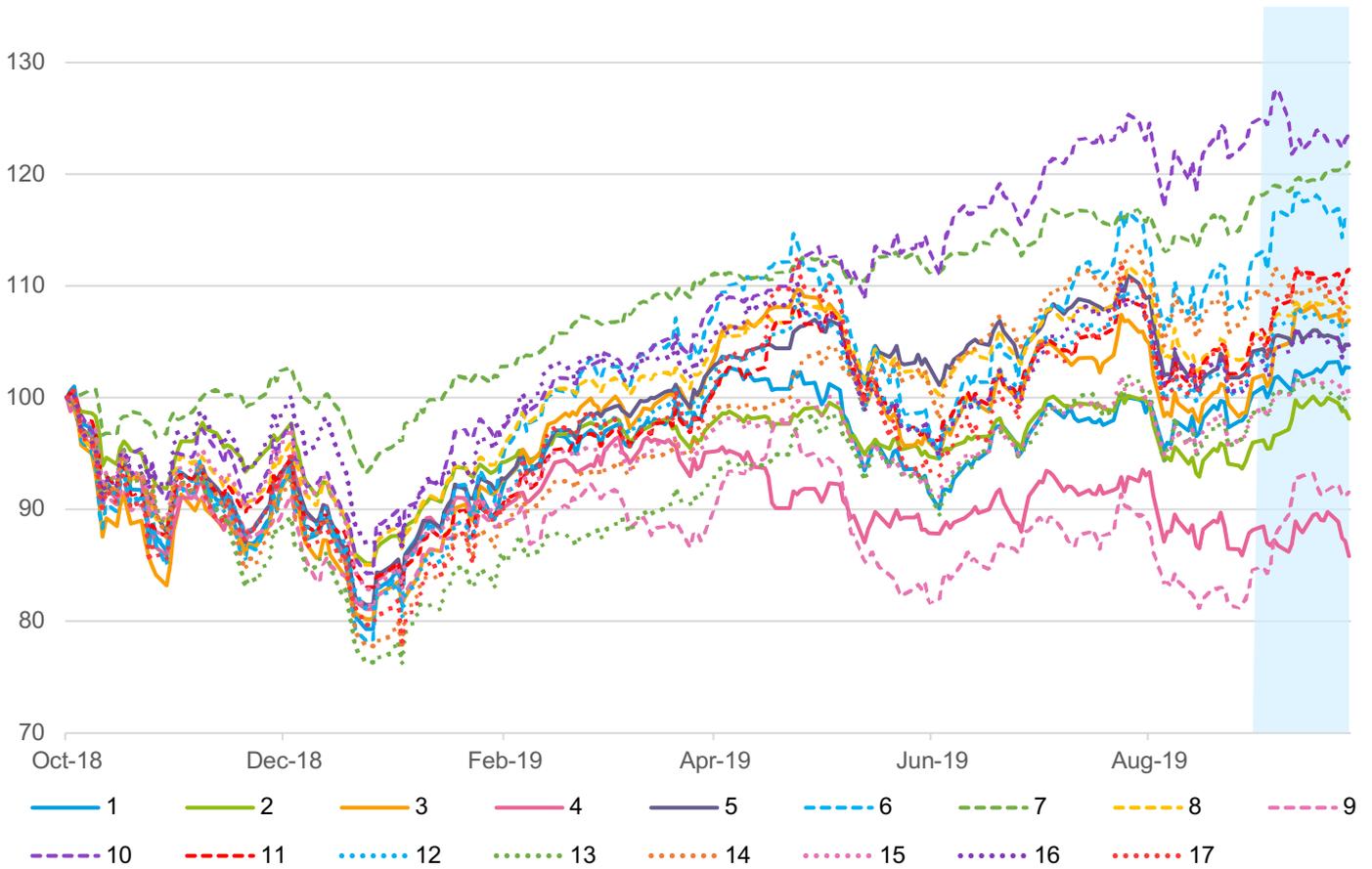


Figure 5: Annual price performance, EUR Gross Return. Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019. Source: STOXX Ltd.

Volatility performance

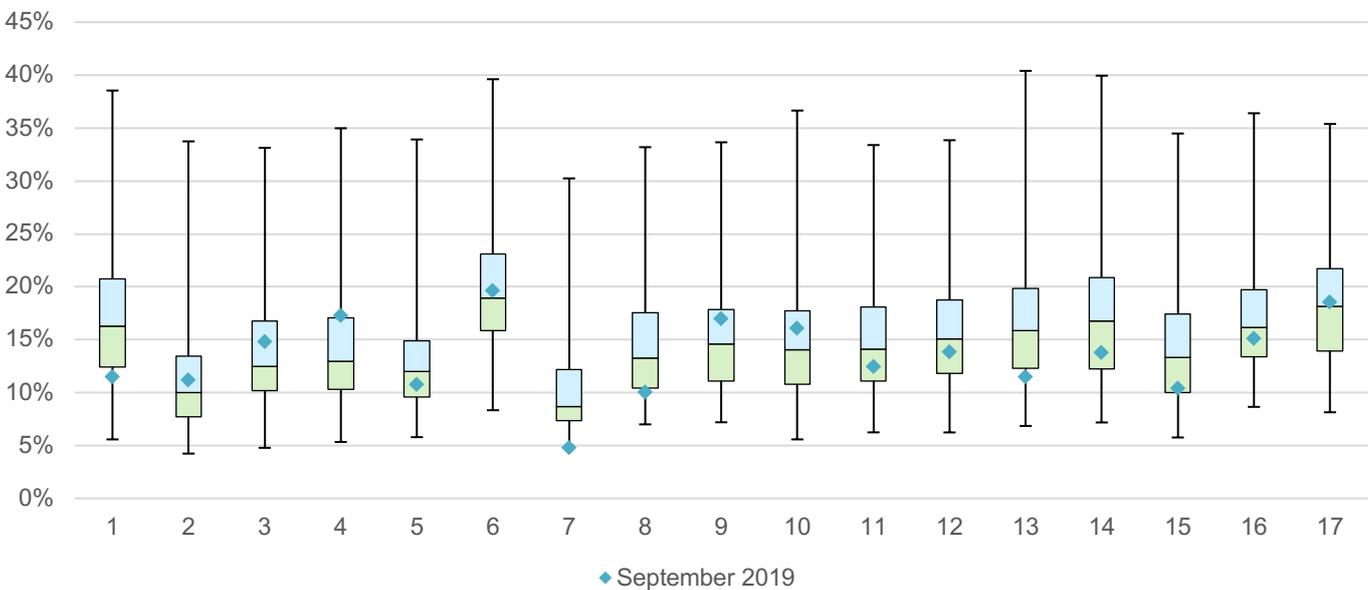


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Sep. 2019. Source: STOXX Ltd.

Thematic Indices – AI-Driven

Key points

Within STOXX's artificial-intelligence-driven thematic indices, the iSTOXX® Yewno Developed Markets Blockchain Index stood out during September with a 4% gain.

Through September-end, the Blockchain index, iSTOXX® AI Global Artificial Intelligence Index and iSTOXX® AI Global Artificial Intelligence ADTV5 Index were ahead of the benchmark's returns for 2019.

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	3.0	24.4	7.6	2.0	18.7	1.0	10.3	12.9	14.8	9.8	12.4	14.4	2.9
2. STOXX AI Global Artificial Intelligence ADTV5	2.8	24.7	8.1	1.8	18.9	1.5	10.4	13.1	15.1	10.1	12.6	14.7	2.9
3. iSTOXX Yewno Developed Markets Blockchain	5.1	26.1	13.6	4.0	20.3	6.7	9.3	13.1	15.7	10.0	12.6	15.1	3.0

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Sep 30, 2019.

Source: STOXX Ltd.

Index and volatility performance

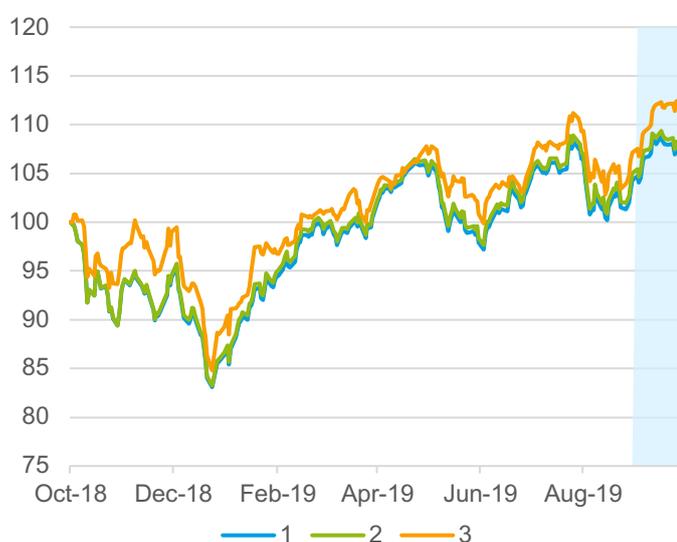


Figure 7: Annual price performance, EUR Gross Return. Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019. Source: STOXX Ltd.

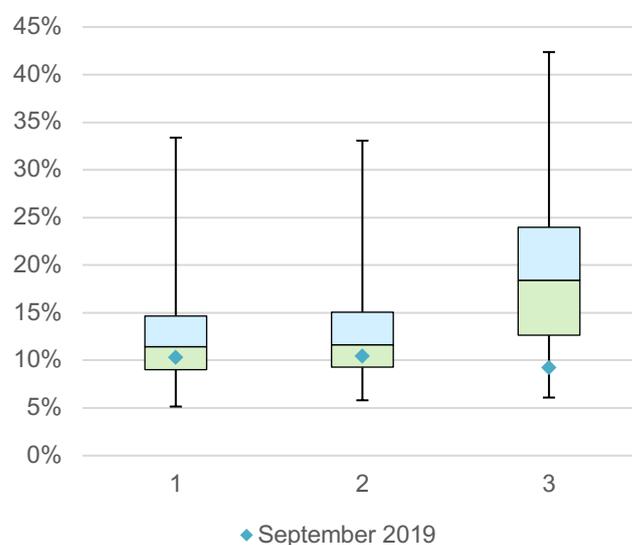


Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Sep. 2019. Source: STOXX Ltd.

Europe Factor Market Neutral Indices

Key points

Exposure to pure factor premia resumed this year's negative run during September. All seven 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 a loss for the month.

The iSTOXX® Europe Value Factor Market Neutral Index posted the narrowest loss, although it was still its eighth consecutive monthly retreat. The other only index in the family to have fallen in eight of the nine months so far in 2019 is the iSTOXX® Europe Carry Factor Market Neutral Index.

For the whole of 2019, the iSTOXX® Europe Size Factor Market Neutral Index shows the worst performance — an 8.6% retreat.

The iSTOXX Europe Factor Market Neutral Indices are designed to offer exposure to factor investing in isolation of the market risk. All indices have declined during 2019.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-1.2	-5.0	-4.2	2.8	3.4	3.7
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.6	-3.0	-1.6	2.3	2.9	3.2
3. iSTOXX Europe Momentum Factor Market Neutral	-1.2	-5.2	-7.8	2.9	2.9	3.3
4. iSTOXX Europe Quality Factor Market Neutral	-1.3	-1.1	-3.2	2.5	3.0	3.2
5. iSTOXX Europe Size Factor Market Neutral	-1.1	-8.6	-10.7	5.4	4.8	5.0
6. iSTOXX Europe Value Factor Market Neutral	-0.1	-7.2	-9.8	5.6	4.3	4.6
7. iSTOXX Europe Multi-Factor Market Neutral	-0.3	-3.3	-4.5	2.1	3.1	3.5

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Sep 30, 2019.
Source: STOXX Ltd.

Index and volatility performance

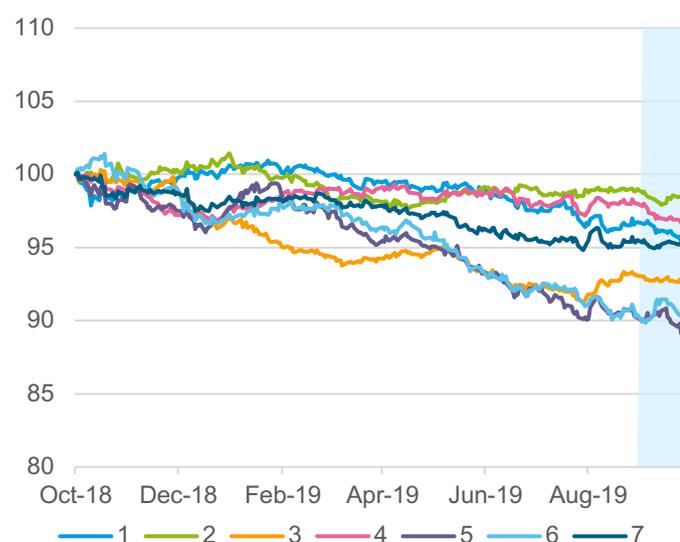


Figure 9: Annual price performance, EUR Net Return.
Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019.
Source: STOXX Ltd.

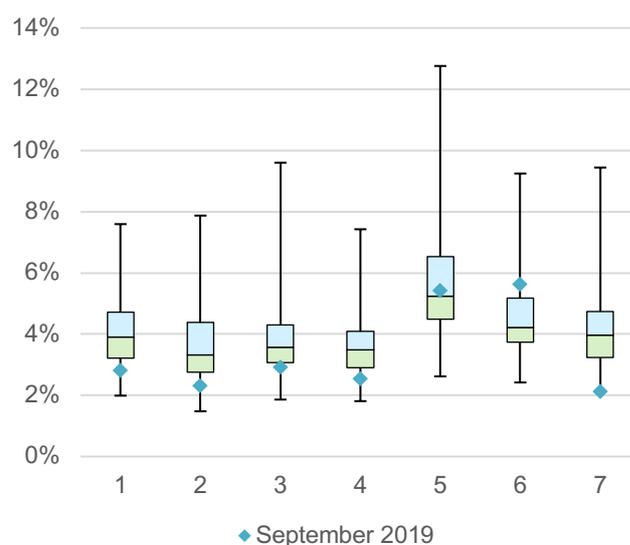


Figure 10: Monthly annualized volatility analysis, EUR Net Return.
Aug. 2010 – Sep. 2019.
Source: STOXX Ltd.

Premia Indices

Key points

Factor returns also underperformed as measured by the EURO STOXX® Multi Premia® and Single Premium Indices, which are exposed to the market's systematic risk.

All but one of eight indices trailed their benchmark, the EURO STOXX® Index, which added 3.7% in euros during September. Just as with the iSTOXX Europe Factor Market Neutral Indices, the group's best performance came from the index tracking a value strategy.

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.

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	2.4	19.2	4.4	1.4	13.6	-2.0	9.1	10.0	11.5	11.8	10.8	12.3
2. EURO STOXX Momentum Premium	2.0	22.5	4.9	1.0	16.8	-1.5	11.4	11.6	14.0	14.1	12.3	14.8
3. EURO STOXX Quality Premium	2.7	22.7	9.4	1.7	17.0	2.7	9.2	12.6	13.7	12.4	13.2	14.5
4. EURO STOXX Residual Momentum Premium	2.5	19.1	5.7	1.4	13.6	-0.8	9.7	10.5	12.6	12.7	11.4	13.5
5. EURO STOXX Reversal Premium	3.6	8.5	-3.3	2.6	3.5	-9.3	9.7	12.4	13.1	12.6	13.3	14.1
6. EURO STOXX Size Premium	2.4	19.2	4.0	1.4	13.7	-2.4	8.6	12.9	14.2	12.0	13.8	15.3
7. EURO STOXX Value Premium	5.0	15.3	0.9	4.0	10.0	-5.3	12.7	14.9	15.4	15.6	15.7	16.4
8. EURO STOXX Multi Premia	2.9	17.8	3.6	1.9	12.3	-2.8	8.3	11.5	12.9	11.7	12.4	13.9

Risk and return performance figures for EURO STOXX Multi Premia Indices, Gross Return. Data as of Sep 30, 2019.
Source: STOXX Ltd.

Index and volatility performance

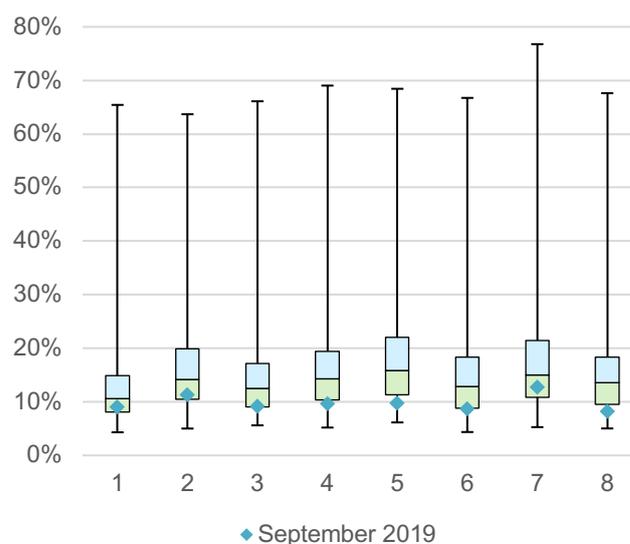
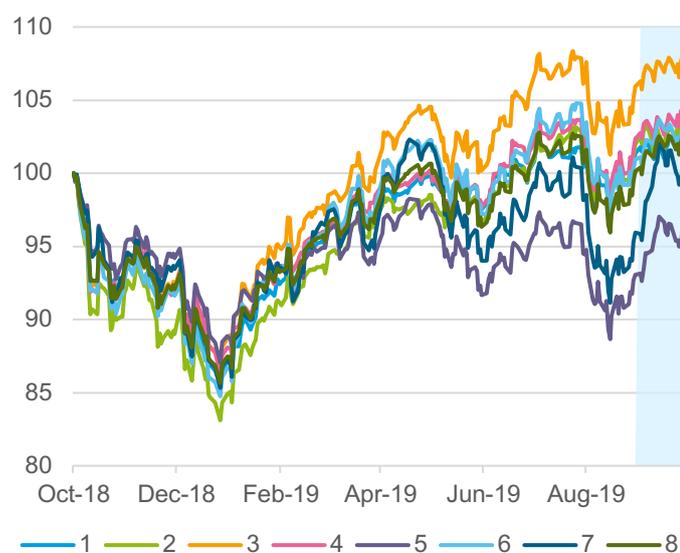


Figure 11: Annual price performance, EUR Gross Return. Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019. Source: STOXX Ltd.

Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Sep. 2019. Source: STOXX Ltd.

ESG and Sustainability Indices

Key points

STOXX's ESG and sustainability indices outperformed during September.

The STOXX® Global ESG Impact Index topped the STOXX Global 1800 Index by 28 basis points. The former selects stocks based on key sustainable performance indicators.

The STOXX® Europe ESG Leaders Select 30 Index beat the STOXX Europe 600 Index by 136 basis points. The former tracks the region's leading companies in terms of ESG criteria, based on indicators provided by Sustainalytics, but additionally applies a filter to select stocks with the lowest volatility and highest dividends.

STOXX has advanced sustainable investing since 2001, innovating in ESG, low-carbon and climate-impact strategies with over 150 indices that incorporate best-in-class, exclusionary screens and other strategies.

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	4.1	20.4	6.9	3.0	14.9	0.3	7.5	11.2	12.6	10.5	11.8	13.3	1.8
2. STOXX North America Industry Neutral ESG	3.2	26.2	12.2	2.2	20.4	5.3	8.8	13.6	16.9	8.5	13.1	16.3	3.0
3. STOXX USA ESG Impact	3.1	26.4	11.1	2.0	20.6	4.3	9.7	14.4	17.7	9.5	13.8	17.2	3.2
4. STOXX Global ESG Impact	3.4	24.7	9.2	2.4	18.9	2.5	7.3	11.6	13.6	8.1	11.2	13.3	2.1
5. STOXX Europe ESG Leaders Select 30	5.1	14.1	6.5				7.7	10.1	11.6				1.5

Risk and return performance figures for STOXX ESG and Sustainability Indices, Gross Return. Data as of Sep 30, 2019.

Source: STOXX Ltd.

Index and volatility performance

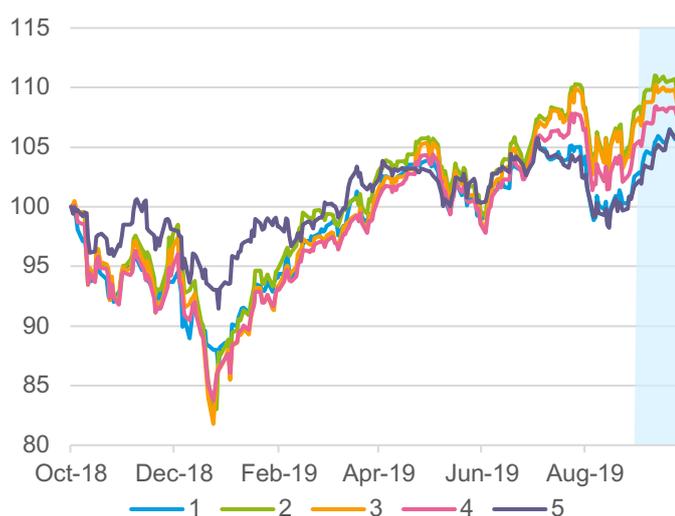


Figure 13: Annual price performance, EUR Gross Return. Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019. Source: STOXX Ltd.

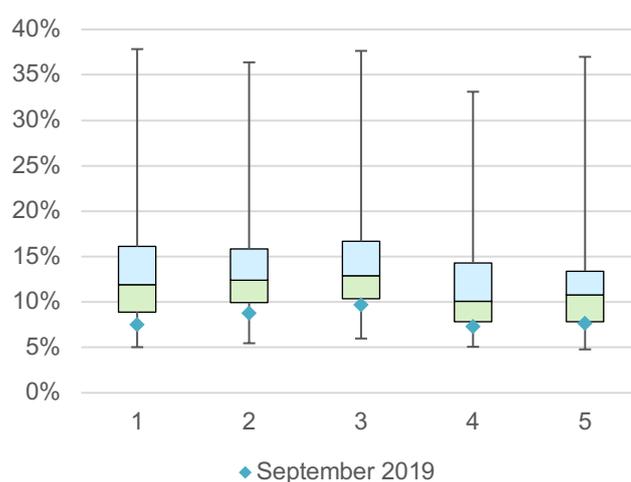


Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Sep. 2019. Source: STOXX Ltd.

Climate Indices

Key points

Most STOXX Climate Indices also outperformed their benchmarks during September.

The STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index came ahead of the STOXX Global 1800 Index by 90 basis points and the STOXX® Global Climate Change Leaders Index did so by 40 basis points. Climate indices covering the North America and Asia/Pacific regions also outperformed.

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*	3.8	20.0	8.0	2.7	14.4	1.4	7.4	10.8	12.2	10.3	11.3	12.9	1.8
2. STOXX North America Climate Impact*	3.4	27.5	13.1	2.3	21.6	6.1	9.4	14.1	17.3	9.0	13.5	16.7	3.1
3. STOXX Asia/Pacific Climate Impact*	5.0	17.2	3.4	3.9	11.8	-2.9	8.9	12.1	13.8	8.7	11.8	13.4	1.3
4. STOXX Global Climate Impact*	4.1	25.0	10.9	3.0	19.2	4.1	6.7	11.0	12.7	7.2	10.7	12.4	2.2
5. STOXX Global Climate Change Leaders	3.6	23.1	9.0	2.5	17.4	2.3	8.6	11.1	12.8	8.3	10.8	12.5	2.9
6. iSTOXX Europe ESG Climate Awareness Select 50	4.4	16.0	9.8	3.4	10.6	3.1	6.7	9.6	10.9	9.0	10.4	11.8	1.6

Risk and return performance figures for STOXX Climate Indices, Gross Return. Data as of Sep 30, 2019.

* Indices are the Ex Global Compact Controversial Weapons & Tobacco versions.

Source: STOXX Ltd.

Index and volatility performance

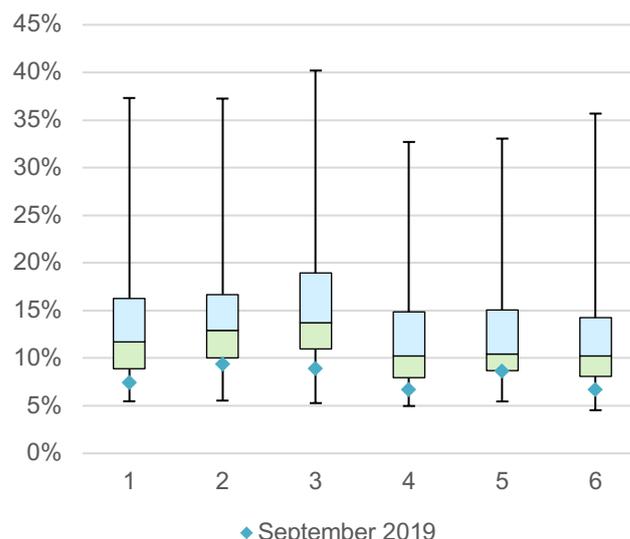
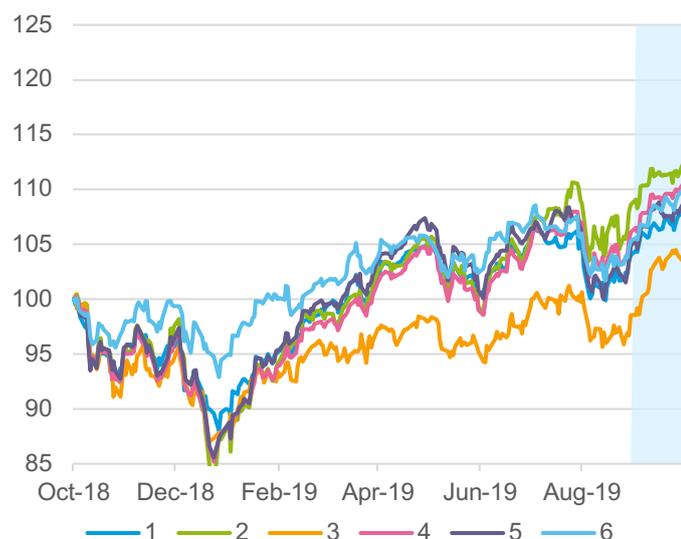


Figure 15: Annual price performance, EUR Gross Return. Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019. Source: STOXX Ltd.

Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Sep. 2019. Source: STOXX Ltd.

Low Carbon Indices

Key points

STOXX's low-carbon equity indices, which seek to significantly lower the carbon footprint of portfolios, performed broadly in line with their benchmarks during September.

For 2019, the STOXX® Global 1800 Low Carbon Index is ahead of its benchmark by 13 basis points.

The STOXX Low Carbon Indices 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	4.3	22.5	7.9	3.3	16.8	1.2	9.1	13.6	14.4	12.4	14.2	15.2	1.8
2. STOXX Europe 600 Low Carbon	3.8	20.1	6.1	2.8	14.5	-0.4	7.7	11.4	12.8	10.7	11.9	13.5	1.8
3. STOXX USA Low Carbon	2.8	27.4	11.0	1.7	21.5	4.2	9.7	14.5	18.0	9.2	13.8	17.5	3.1
4. STOXX Japan Low Carbon	4.8	17.3	2.0	3.8	11.9	-4.3	10.2	14.3	15.9	9.5	13.9	15.3	1.2
5. STOXX Global 1800 Low Carbon	3.2	24.0	8.5	2.2	18.2	1.8	6.8	11.2	13.4	7.3	10.9	13.1	2.1
6. STOXX Global 1800 ex Europe Low Carbon	3.1	25.4	9.4	2.0	19.6	2.7	8.0	12.0	15.1	7.6	11.3	14.5	2.2

Risk and return performance figures for STOXX Low Carbon Indices, Gross Return. Data as of Sep 30, 2019.
Source: STOXX Ltd.

Index and volatility performance

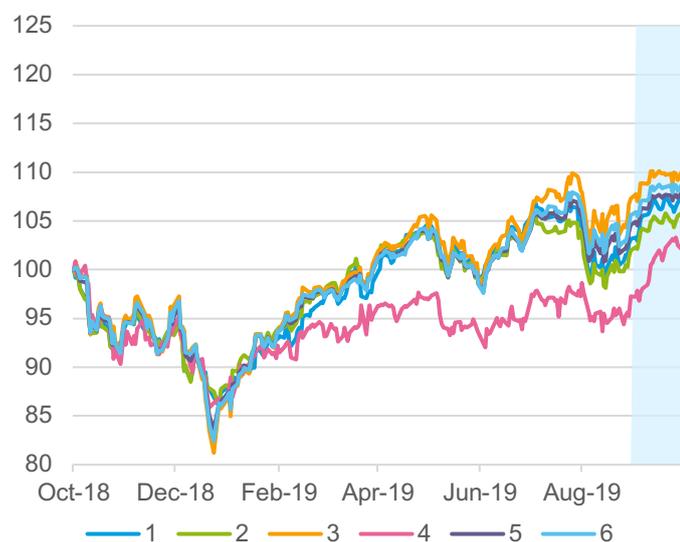


Figure 17: Annual price performance, EUR Gross Return. Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019. Source: STOXX Ltd.

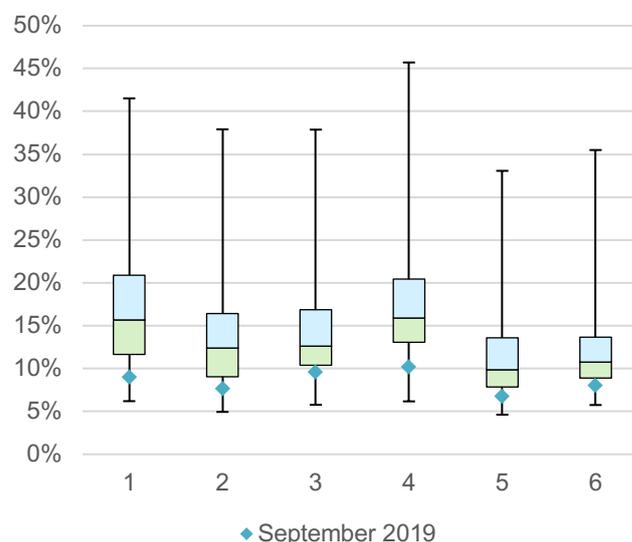


Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Sep. 2019. Source: STOXX Ltd.

Minimum Variance Indices

Key points

Minimum variance strategies showed a mixed performance during the month relative to benchmarks, even as they continued their march higher towards new records in absolute terms.

The STOXX® Global 1800 Minimum Variance Index rose 1.4%, while its unconstrained version topped that return by one full percentage point. The STOXX® Europe 600 Minimum Variance Index and its unconstrained version underperformed the benchmark by a significant margin. The STOXX® USA 900 Minimum Variance Index underperformed the benchmark's 1.6% September return, but the unconstrained version of the minimum-variance index came ahead of the benchmark.

The **STOXX® Minimum Variance Indices** come in two versions: constrained and unconstrained. The former has a similar exposure to a market-capitalization-weighted index 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	1.8	18.7	8.4	0.8	13.2	1.8	7.7	8.5	10.1	9.9	9.2	10.8	2.3
2. STOXX Europe 600 MV Unconstrained	2.1	19.7	8.5	1.0	14.2	1.9	6.7	8.2	9.9	8.9	9.0	10.6	2.2
3. STOXX USA 900 MV	1.7	30.5	20.4	0.7	24.4	13.0	7.4	10.4	13.1	6.5	9.6	12.3	3.2
4. STOXX USA 900 MV Unconstrained	3.8	26.9	18.8	2.8	21.0	11.5	6.0	9.4	11.9	4.8	8.5	10.9	2.8
5. STOXX Global 1800 MV	2.4	23.7	17.4	1.4	18.0	10.2	5.6	7.7	9.2	5.5	7.0	8.4	2.1
6. STOXX Global 1800 MV Unconstrained	3.5	23.5	17.5	2.4	17.8	10.3	5.6	7.0	8.5	5.6	6.4	7.6	2.1

Risk and return performance figures for STOXX Minimum Variance Indices, Gross Return. Data as of Sep 30, 2019
Source: STOXX Ltd.

Index and volatility performance

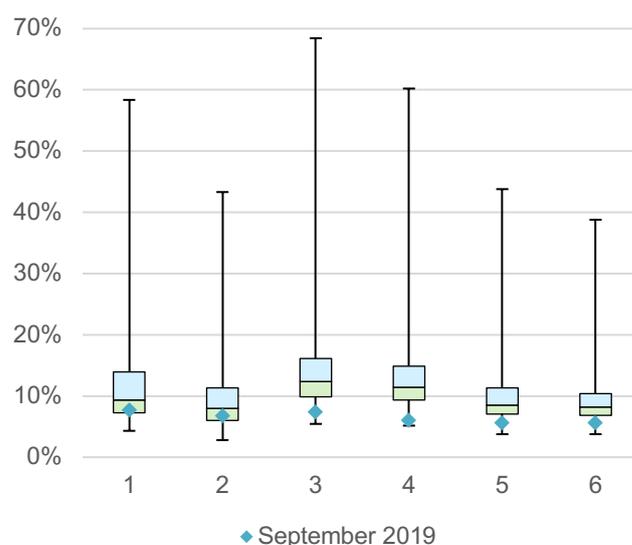
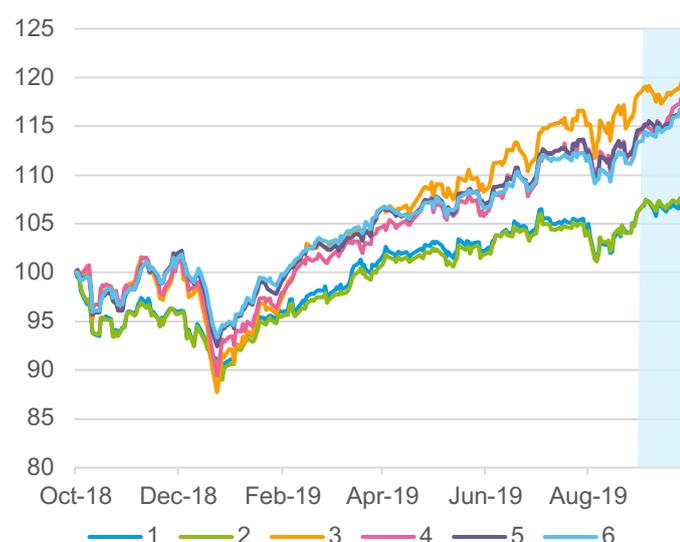


Figure 19: Annual price performance, EUR Gross Return. Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019. Source: STOXX Ltd.

Figure 20: Monthly annualized volatility analysis, EUR Gross Return Jan. 2004 – Sep. 2019. Source: STOXX Ltd.

Dividend Indices

Key points

Dividend strategies had a strong month, with three flagship STOXX global dividend indices topping the STOXX Global 1800 Index.

The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, rose 3.3% 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 4.7%.

The STOXX® Global Select 100 EUR Index, which is measured in euros, advanced 3.7% to a record. The index blends increasing dividend yields with low volatility.

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 ¹	4.3	11.4	1.1	3.3	6.2	-5.1	8.9	12.0	12.2	10.8	12.4	12.5	0.8
2. STOXX Global Select Dividend 100	5.8	19.2	11.9	4.7	13.6	5.0	6.4	8.5	9.1	7.6	8.5	9.1	1.6
3. STOXX Global Select 100 EUR	3.7	20.6	14.1				3.6	6.8	8.1				1.4

Risk and return performance figures for STOXX Dividend Indices, Gross Return. Data as of Sep 30, 2019.
Source: STOXX Ltd.

Index and volatility performance

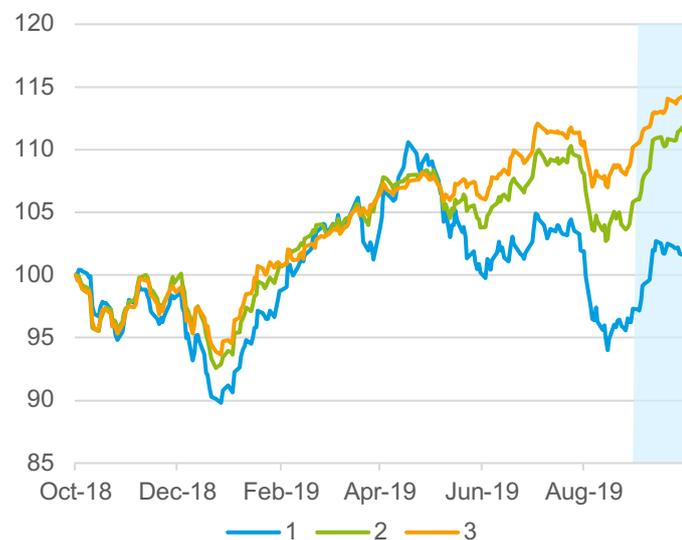


Figure 21: Annual price performance, EUR Gross Return.
Oct. 2018 – Sep. 2019. Shaded area: Sep. 2019.
Source: STOXX Ltd.

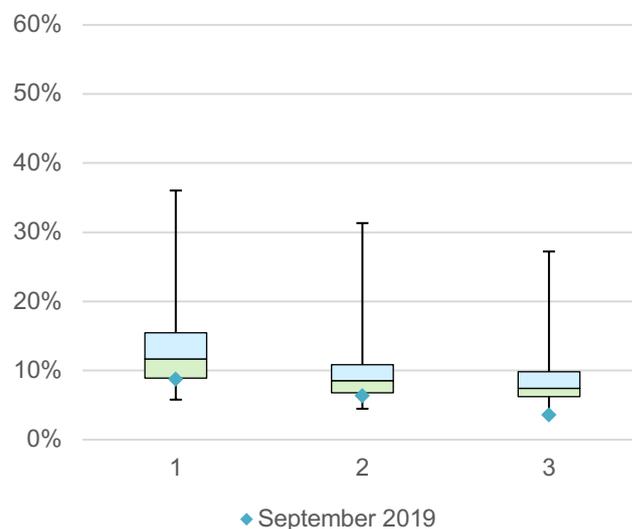


Figure 22: Monthly annualized volatility analysis, EUR Gross Return.
Jul. 2004 – Sep. 2019.
Source: STOXX Ltd.

¹ EUR NR and USD NR used for STOXX Maximum Dividend 40.

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