

STOXX

MONTHLY INDEX NEWS

February 2019

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Key points

Investors extended January’s rebound into February amid positive political developments in the US and expectations for a trade deal between the US and China.

The STOXX® Global 1800 Index rose 3% in dollar terms during the month after a 7.7% jump in January, its strongest two-month performance since October 2010. The benchmark is still 4.6% below last September’s high, having posted last year its worst annual decline since 2008.

European benchmarks led February’s rally as investors bid up for a region that appears cheapest (based on price/book ratios) among the developed markets. The pan-European STOXX® Europe 600 Index rose 4.2% in euros and the EURO STOXX 50® Index gained 4.4%, its first back-to-back monthly advance since October 2017.

The STOXX® North America 600 Index gained 3.3%, in dollars, as the US averted a government shutdown at the last minute and officials continued efforts to reach a trade deal with China. The STOXX® Asia/Pacific 600 Index added 1.2% during the month, in dollars.

The STOXX Global 1800 Index’s volatility reading decreased during February, although it remains above the average volatility level for 2018.

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	4.4	10.2	-1.4	3.6	9.7	-8.0	12.8	13.8	13.6	13.4	14.5	14.9	1.7
2. STOXX Europe 600	4.2	10.7	1.1	3.4	10.3	-5.7	10.5	12.0	12.6	11.0	12.6	13.6	1.7
3. STOXX North America 600	4.1	12.4	11.4	3.3	11.9	4.0	8.4	14.5	16.9	8.0	14.0	16.1	2.9
4. STOXX Asia/Pacific 600	1.9	8.1	-1.1	1.2	7.6	-7.6	9.7	10.4	13.0	11.0	12.1	12.9	1.1
5. STOXX Global 1800	3.8	11.4	7.0	3.0	10.9	-0.1	7.6	11.3	12.6	7.7	11.3	12.2	2.0

Risk and return performance figures for STOXX Benchmark Indices, Net Return. Data as of Feb. 28, 2019. Source: STOXX Ltd.

Price and volatility performance

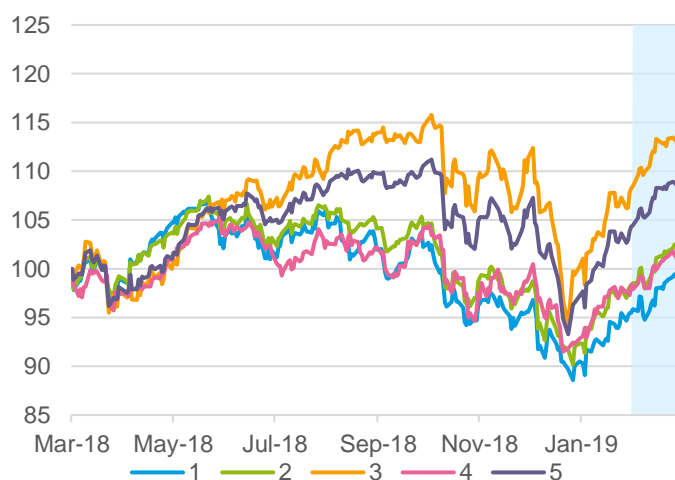


Figure 1: Annual price performance, EUR Net Return. Mar. 2018 – Feb. 2019. Shaded area: Feb. 2019. Source: STOXX Ltd.

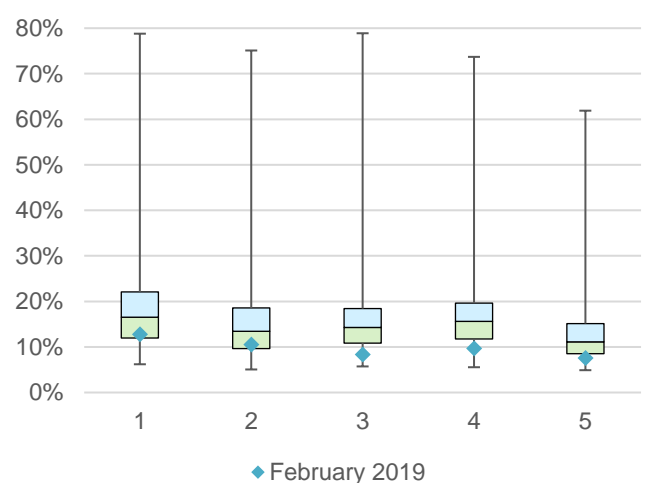


Figure 2: Monthly annualized volatility analysis, EUR Net Return. Jan. 2004 – Feb. 2019. Source: STOXX Ltd.

Thematic Indices – Revenue-Based

Key points

For a second month, all but one of eight STOXX revenue-based thematic indices outperformed the STOXX Global 1800 Index during February. The exception was the iSTOXX® FactSet Ageing Population Index.

The STOXX® Global Artificial Intelligence Index repeated January’s feat, coming out on top of the group with a 7.1% return, while the STOXX® Global Fintech Index climbed to a new all-time high.

The STOXX Thematic Indices seek exposure to the economic upside of disruptive megatrends. The revenue-based thematic indices are compiled by looking at companies’ sales exposure to sectors closely related to the specific global trend. On Feb. 20, STOXX introduced seven new thematic indices, which will feature in next month’s review.

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 Artificial Intelligence	7.9	22.1	4.8	7.1	21.6	-2.1	15.3	24.8	25.6	14.8	24.7	24.9	4.3
2. STOXX Global Digital Security	5.6	13.9	4.8	4.8	13.5	-2.2	9.9	12.1	14.0	9.2	12.1	13.6	4.7
3. STOXX Global Fintech	6.7	15.6	23.5	5.9	15.2	15.3	8.2	15.5	18.7	7.9	15.1	17.8	4.3
4. iSTOXX Developed Markets B.R.AI.N	4.5	14.3	12.2	3.7	13.8	4.7	13.1	18.7	20.8	12.8	18.6	20.2	4.6
5. iSTOXX FactSet Ageing Population	3.1	10.9	0.9	2.3	10.4	-5.8	6.7	9.1	11.0	7.2	9.8	11.0	1.8
6. iSTOXX FactSet Automation & Robotics	6.3	18.4	-2.0	5.5	17.9	-8.5	11.4	14.7	16.9	11.5	15.0	16.9	4.6
7. iSTOXX FactSet Breakthrough Healthcare	4.1	10.7	5.6	3.3	10.3	-1.4	9.6	14.5	16.5	9.7	15.1	16.8	5.1
8. iSTOXX FactSet Digitalisation	6.0	15.8	10.5	5.1	15.3	3.2	11.3	14.0	16.0	11.4	14.5	15.5	5.5

Risk and return performance figures for STOXX Thematic Indices (revenue-based), Net Return. Data as of Feb. 28, 2019.
Source: STOXX Ltd.

Price and volatility performance

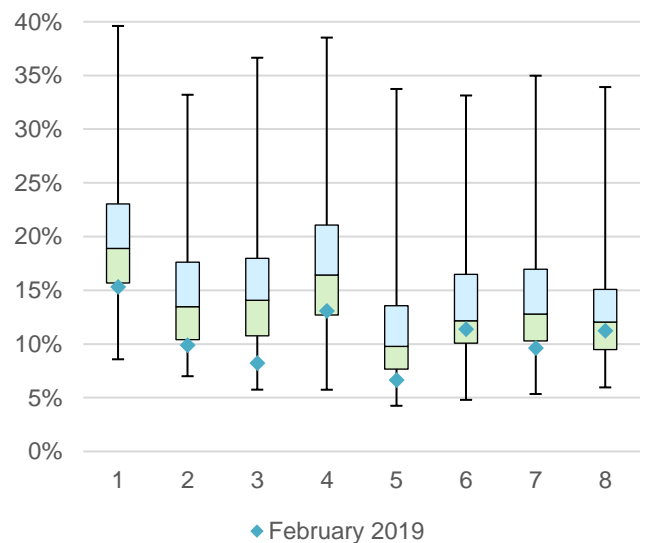
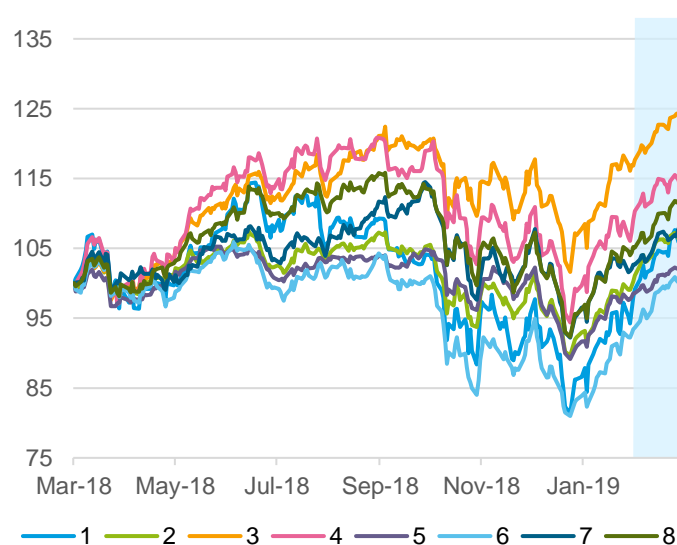


Figure 3: Annual price performance, EUR Net Return. Mar. 2018 – Feb. 2019. Shaded area Feb. 2019. Source: STOXX Ltd.

Figure 4: Monthly annualized volatility analysis, EUR Net Return. Jul. 2012 – Feb. 2019. Source: STOXX Ltd.

Thematic Indices – AI-Driven

Key points

STOXX’s AI-driven thematic indices also had a positive month. The iSTOXX® Yewno Developed Markets Blockchain Index, STOXX® AI Global Artificial Intelligence Index and STOXX® AI Global Artificial Intelligence ADTV5 Index all beat the STOXX Global 1800 Index during February.

The indices employ artificial intelligence to detect businesses investing in the adoption of intellectual property underpinning the respective theme. All three indices have posted a positive return in dollar terms in the past year, a period during which their benchmark has fallen.

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	4.6	14.3	8.0	3.8	13.9	0.8	8.8	12.2	13.6	8.8	12.4	13.2	2.7
2. STOXX AI Global Artificial Intelligence ADTV5	4.6	14.5	8.8	3.8	14.1	1.5	8.9	12.5	13.8	8.8	12.6	13.3	2.7
3. iSTOXX Yewno Developed Markets Blockchain	4.2	12.8	9.6	3.4	12.4	2.3	8.8	13.3	15.7	8.8	12.6	15.1	2.8

Risk and return performance figures for STOXX Thematic Indices (AI-driven), Net Return. Data as of Feb. 28, 2019.
Source: STOXX Ltd.

Price and volatility performance



Figure 5: Annual price performance, EUR Net Return. Mar. 2018 – Feb. 2019. Shaded area Feb. 2019. Source: STOXX Ltd.

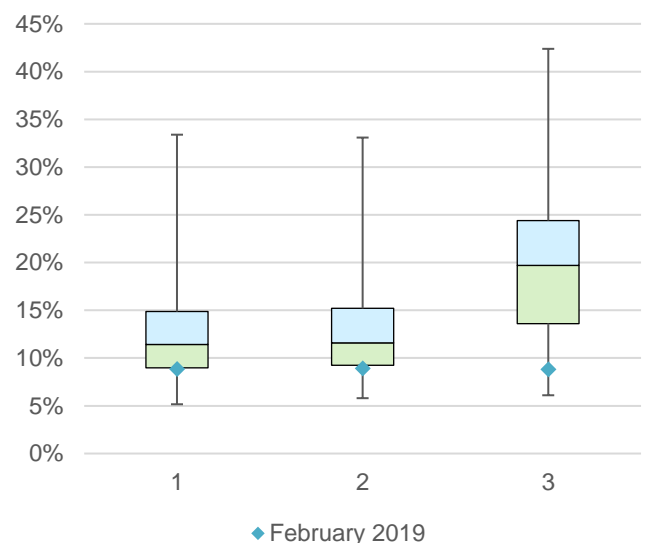


Figure 6: Monthly annualized volatility analysis, EUR Net Return. Apr. 2013 – Feb. 2019. Source: STOXX Ltd.

Europe Factor Market Neutral Indices

Key points

February was a challenging month for the iSTOXX® Europe Factor Market Neutral Indices, which hold a short position in futures on the STOXX Europe 600 to help investors neutralize systematic risk and focus on pure factor investing.

Only two of the seven indices had positive returns during the month. The iSTOXX® Europe Size Factor Market Neutral Index, which tracks smaller-capitalization stocks, and the iSTOXX® Europe Low Risk Factor Market Neutral Index, had the worst performance. At the other end, the iSTOXX® Europe Quality Factor Market Neutral Index returned 0.6%.

After outperforming in 2018, the strategy of investing in factors in isolation of market risk has struggled in the first two months of 2019 amid a broad market rebound.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-0.3	-0.7	1.3	3.1	2.9	3.6
2. iSTOXX Europe Low Risk Factor Market Neutral	-1.4	-3.0	-1.1	3.0	3.1	3.3
3. iSTOXX Europe Momentum Factor Market Neutral	-0.7	-2.7	-6.7	2.2	3.0	3.5
4. iSTOXX Europe Quality Factor Market Neutral	0.6	1.3	-1.6	2.6	2.9	3.2
5. iSTOXX Europe Size Factor Market Neutral	-1.6	-0.7	-4.7	4.9	5.3	4.7
6. iSTOXX Europe Value Factor Market Neutral	-0.4	0.2	-7.4	3.2	3.7	4.4
7. iSTOXX Europe Multi-Factor Market Neutral	0.2	-0.1	-5.2	2.3	2.8	3.7

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Feb. 28, 2019. Source: STOXX Ltd.

Price and volatility performance

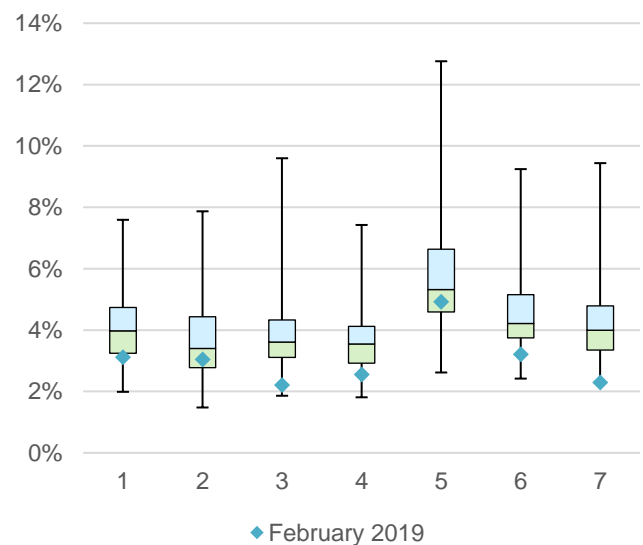
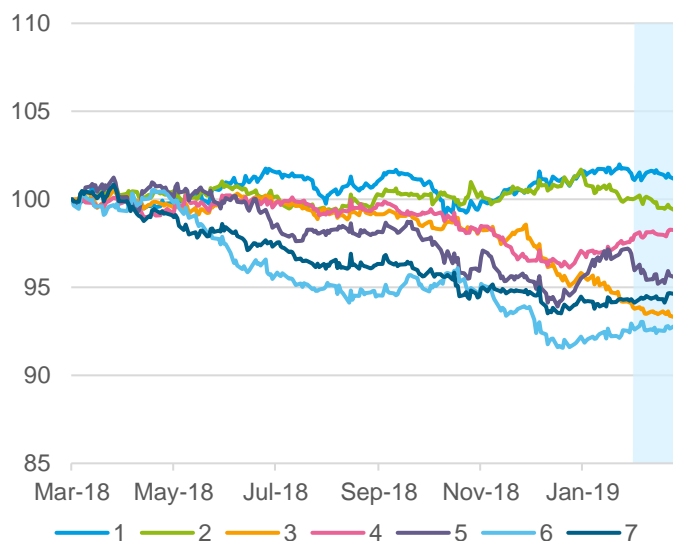


Figure 7: Annual price performance, EUR Net Return. Mar. 2018 – Feb. 2019. Shaded area: Feb. 2019. Source: STOXX Ltd.

Figure 8: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Feb. 2019. Source: STOXX Ltd.

EURO STOXX® Multi Premia® Indices

Key points

Similar to the iSTOXX Europe Factor Market Neutral Indices, the EURO STOXX Multi Premia and Single Premium Indices underperformed the market during February.

The indices integrate the academic research-based methodology of STOXX's partner Finreon to track seven distinctive sources of equity risk and returns on a broad and liquid universe of about 300 Eurozone stocks. Their benchmark, the EURO STOXX® Index, rose 4.1% during the month.

So far this year, only the EURO STOXX® Size Premium Index and the EURO STOXX® Value Premium Index are ahead of the EURO STOXX Index's 10.6% gain.

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	3.3	9.6	2.1	2.5	9.1	-4.7	9.6	10.1	10.7	10.1	10.8	12.2
2. EURO STOXX Momentum Premium	2.7	10.2	0.5	1.9	9.8	-6.1	9.3	10.6	14.1	9.6	11.1	15.2
3. EURO STOXX Quality Premium	2.6	9.8	3.9	1.8	9.4	-3.0	11.5	12.6	12.5	12.0	13.2	13.7
4. EURO STOXX Residual Momentum Premium	2.5	8.6	-0.9	1.7	8.2	-7.5	9.0	9.8	12.9	9.3	10.5	14.2
5. EURO STOXX Reversal Premium	2.1	7.4	-5.8	1.3	7.0	-12.1	13.2	12.4	11.7	14.3	13.7	13.6
6. EURO STOXX Size Premium	3.1	11.0	-4.5	2.3	10.6	-10.8	12.5	13.5	12.8	13.3	14.5	14.3
7. EURO STOXX Value Premium	3.7	10.8	-5.3	2.9	10.4	-11.5	14.8	15.2	13.5	15.8	16.3	15.2
8. EURO STOXX Multi Premia	2.8	9.5	-1.9	2.0	9.1	-8.4	10.9	11.5	12.1	11.6	12.4	13.6

Risk and return performance figures for EURO STOXX Multi Premia Indices, Net Return. Data as of Feb. 28, 2019.
Source: STOXX Ltd.

Price and volatility performance

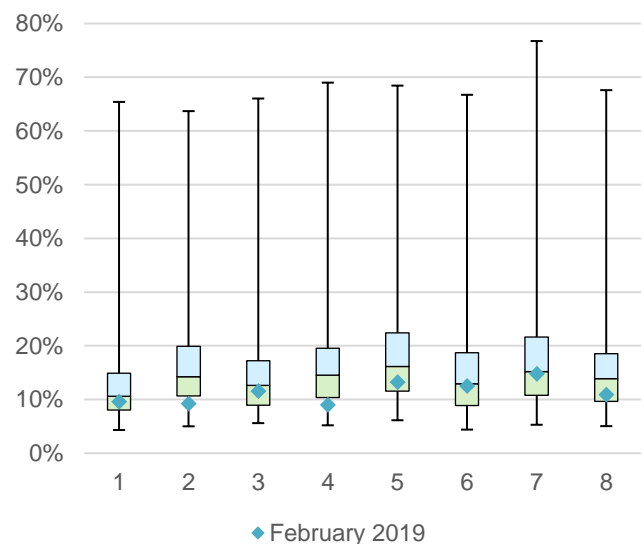
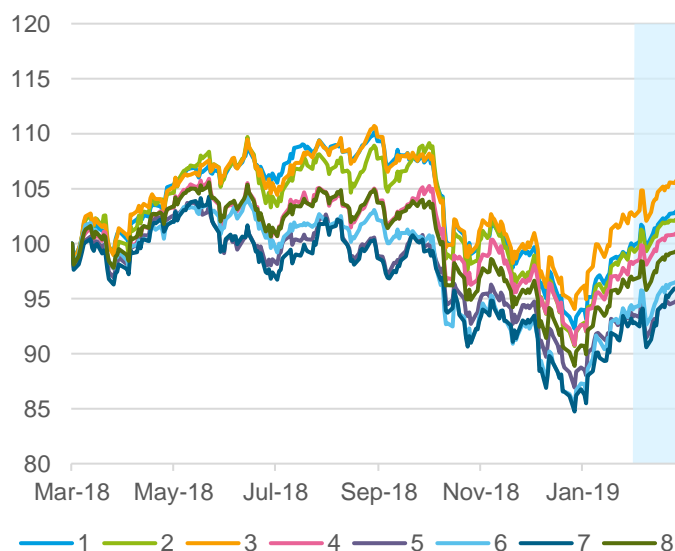


Figure 9: Annual price performance, EUR Net Return. Mar. 2018 – Feb. 2019. Shaded area: Feb. 2019. Source: STOXX Ltd.

Figure 10: Monthly annualized volatility analysis, EUR Net Return. Jan. 2004 – Feb. 2019. Source: STOXX Ltd.

ESG and Sustainability Indices

Key points

Environmental, social and governance (ESG) strategies posted strong returns during February, with most performing broadly in line with benchmarks.

The STOXX® Europe 600 ESG-X Index rose about 10 basis points fewer than the STOXX Europe 600, while the STOXX® Global ESG Impact Index underperformed its benchmark by a slight margin. The STOXX® North America Industry Neutral ESG Index outperformed by nearly 30 basis points.

Other indices diverted from their benchmarks by a wider margin. The STOXX® USA ESG Impact Index underperformed by almost 50 basis points. The STOXX® Europe ESG Leaders Select 30 EUR Index, which screens for low-volatility and high-dividend stocks, lagged the STOXX Europe 600 Index by more than 2 percentage points.

STOXX's ESG and sustainability indices select the best-in-class performers on ESG metrics.

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 ESG-X	4.0	10.6	0.6	3.2	10.1	-6.1	10.6	12.0	12.6	11.1	12.6	13.7	1.7
2. STOXX Europe Industry Neutral ESG	4.2	10.6	1.2	3.4	10.1	-5.5	10.5	11.8	12.4	10.9	12.4	13.5	1.7
3. STOXX North America Industry Neutral ESG	4.3	11.9	12.5	3.5	11.5	5.0	8.8	14.0	16.3	8.2	13.5	15.5	2.9
4. STOXX USA ESG Impact	3.8	11.0	10.3	3.0	10.5	3.0	8.9	15.4	17.4	8.5	14.9	16.6	3.0
5. STOXX Global ESG Impact	3.7	10.7	6.3	2.9	10.2	-0.8	7.8	11.8	13.0	8.0	11.8	12.7	2.2
6. STOXX Europe ESG Leaders Select 30 EUR	2.1	7.1	-0.6				11.1	11.5	11.7				1.0

Risk and return performance figures for STOXX ESG and Sustainability Indices, Net Return. Data as of Feb. 28, 2019. Source: STOXX Ltd.

Price and volatility performance

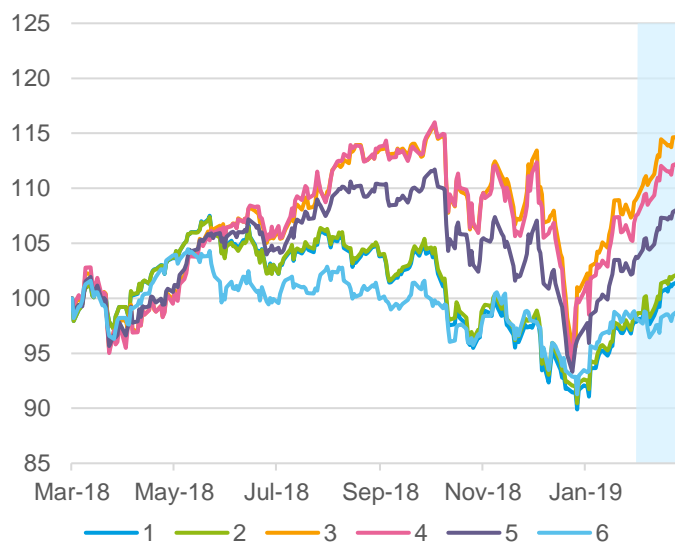


Figure 11: Annual price performance, EUR Net Return. Mar. 2018 – Feb. 2019. Shaded area: Feb. 2019. Source: STOXX Ltd.

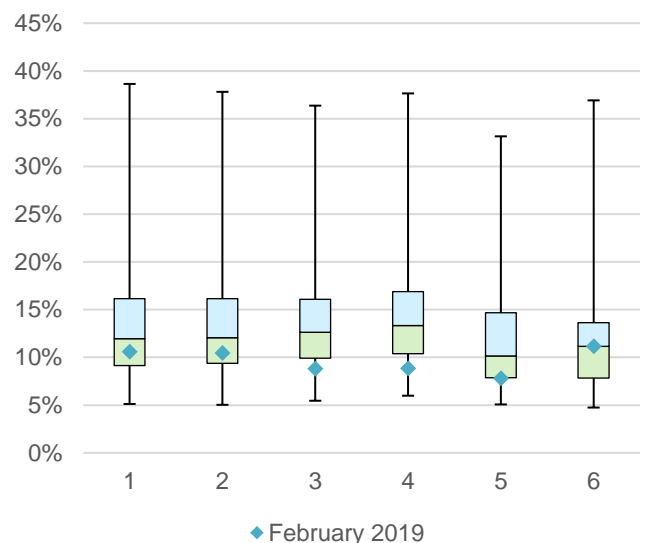


Figure 12: Monthly annualized volatility analysis, EUR Net Return. Oct. 2012 – Feb. 2019. Source: STOXX Ltd.

Climate Indices

Key points

STOXX's Climate Indices also performed broadly in line with benchmarks during February. One exception was the iSTOXX® Europe ESG Climate Awareness Select 50 Index, which on top of pursuing a sustainable selection also incorporates low-volatility and high-dividend tilts. The index underperformed the STOXX Europe 600 Index by nearly 2.8 percentage points.

The STOXX® Global Climate Change Leaders Index, on the other hand, beat the STOXX Global 1800 Index. The former tracks those companies at the frontline of efforts to reduce carbon emissions.

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*	4.1	10.0	1.3	3.3	9.6	-5.4	10.1	11.3	12.1	10.6	11.8	13.2	1.8
2. STOXX North America Climate Impact*	4.0	11.3	11.2	3.2	10.9	3.8	8.9	14.7	17.0	8.3	14.0	16.3	3.1
3. STOXX Asia/Pacific Climate Impact*	1.2	6.7	-3.7	0.4	6.3	-10.1	11.0	11.9	13.7	12.6	13.5	13.4	1.3
4. STOXX Global Climate Impact*	3.7	10.2	6.0	2.9	9.8	-1.1	7.9	11.1	12.0	8.0	11.0	11.8	2.1
5. STOXX Global Climate Change Leaders	4.0	12.3	6.9	3.2	11.9	-0.2	7.9	11.1	12.4	8.0	11.0	12.1	2.5
6. iSTOXX Europe ESG Climate Awareness Select 50	1.4	6.9	0.7	0.6	6.5	-6.0	10.5	9.7	11.1	11.3	10.5	12.3	1.6

Risk and return performance figures for STOXX Climate Indices, Net Return. Data as of Feb. 28, 2019.

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

Source: STOXX Ltd.

Price and volatility performance

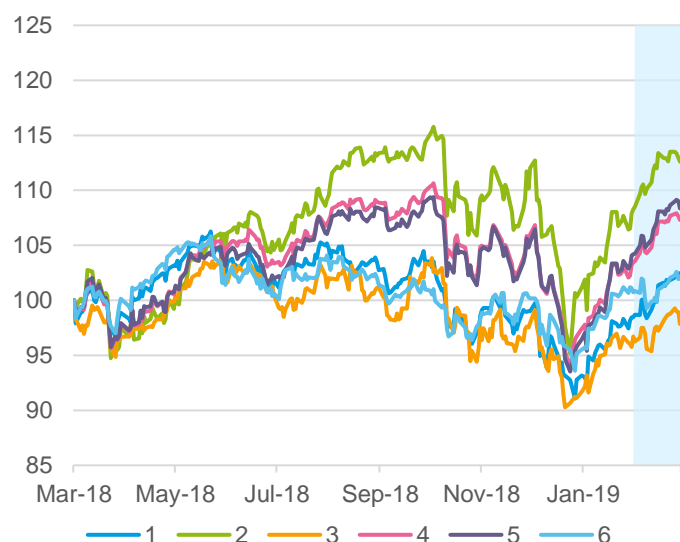


Figure 13: Annual price performance, EUR Net Return. Mar. 2018 – Feb. 2019. Shaded area: Feb. 2019. Source: STOXX Ltd.

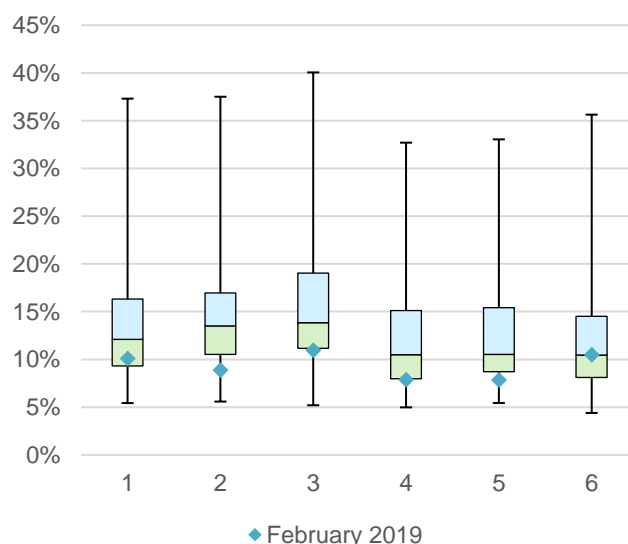


Figure 14: Monthly annualized volatility analysis, EUR Net Return. Jan. 2013 – Feb. 2019. Source: STOXX Ltd.

Low Carbon Indices

Key points

Low-carbon equity strategies were also largely correlated to benchmarks during February.

The STOXX® Global 1800 Low Carbon Index came behind the STOXX Global 1800 Index by just 5 basis points. The EURO STOXX 50® Low Carbon Index, on the other hand, beat the EURO STOXX 50 Index by only 2 basis points and the STOXX® Europe 600 Low Carbon Index outperformed the STOXX Europe 600 Index by almost 10 basis points.

The STOXX Low Carbon index family enables investors to decarbonize their portfolios. The indices use data from CDP and ISS-Ethix Climate Solutions.

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	4.5	10.5	-2.8	3.7	10.0	-9.2	13.2	14.2	13.9	13.8	15.0	15.2	1.7
2. STOXX Europe 600 Low Carbon	4.2	10.9	1.4	3.5	10.5	-5.3	10.4	12.0	12.6	10.9	12.6	13.7	1.7
3. STOXX USA Low Carbon	3.8	12.5	11.2	3.1	12.1	3.8	8.9	15.1	17.6	8.5	14.6	16.8	3.0
4. STOXX Japan Low Carbon	1.0	7.1	-3.7	0.2	6.7	-10.1	12.5	14.3	15.2	14.0	15.6	14.9	1.3
5. STOXX Global 1800 Low Carbon	3.7	11.5	6.9	2.9	11.0	-0.2	7.8	11.5	12.8	7.9	11.6	12.4	2.0
6. STOXX Global 1800 ex Europe Low Carbon	3.6	11.8	8.8	2.8	11.3	1.5	7.8	12.1	14.7	7.7	11.9	13.9	2.1

Risk and return performance figures for STOXX Low Carbon Indices, Net Return. Data as of Feb. 28, 2019.

Source: STOXX Ltd.

Price and volatility performance

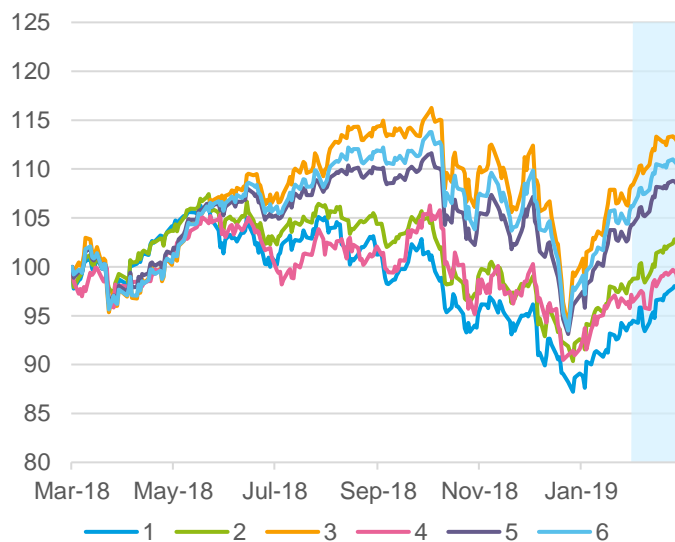


Figure 15: Annual price performance, EUR Net Return. Mar. 2018 – Feb. 2019. Shaded area: Feb. 2019. Source: STOXX Ltd.

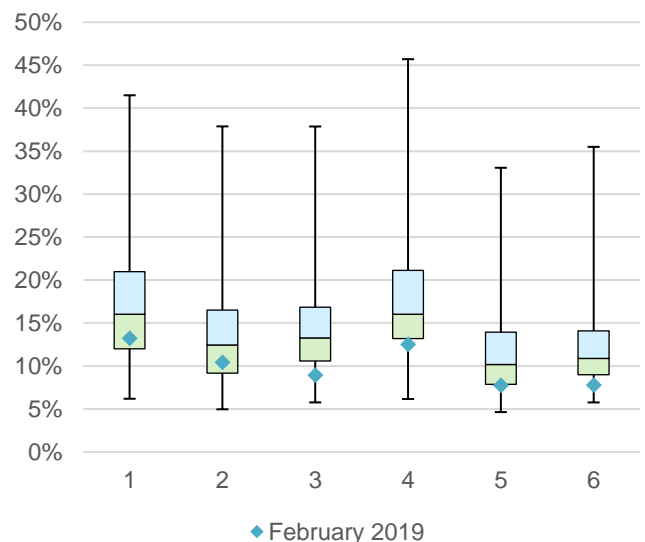


Figure 16: Monthly annualized volatility analysis, EUR Net Return. Jan. 2012 – Feb. 2019. Source: STOXX Ltd.

Minimum Variance Indices

Key points

As could be expected, minimum-variance strategies underperformed during a month when investors took on more risk. The STOXX® Global 1800 Minimum Variance Index rose 2.4% and its unconstrained version climbed 2.3%. That compares with the 3% advance for the benchmark STOXX Global 1800 Index.

In Europe, minimum variance strategies lagged their respective benchmarks by a wider margin. The STOXX® Europe 600 Minimum Variance Index and its unconstrained version underperformed the STOXX Europe 600 by more than 240 basis points each.

Finally, the STOXX® USA 900 Minimum Variance Index added 4.7% while its unconstrained version rose 2.6%. The benchmark STOXX® USA 900 Index, by comparison, climbed 3.5%.

The STOXX Minimum Variance Indices come in two versions: constrained and unconstrained. The former has a similar exposure to a market-cap 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	1.7	7.2	3.2	0.9	6.8	-3.6	8.4	8.3	9.9	8.6	8.7	10.9	2.0
2. STOXX Europe 600 MV Unconstrained	1.7	7.2	2.7	1.0	6.8	-4.1	7.8	8.0	9.9	8.3	8.5	11.0	2.2
3. STOXX USA 900 MV	5.5	11.3	19.7	4.7	10.9	11.8	7.4	9.9	13.1	5.9	9.1	11.9	3.1
4. STOXX USA 900 MV Unconstrained	3.3	8.3	15.9	2.6	7.9	8.2	5.9	8.6	11.9	4.6	7.6	10.5	2.7
5. STOXX Global 1800 MV	3.2	7.8	11.6	2.4	7.4	4.2	4.6	6.5	9.2	3.9	6.6	8.0	2.1
6. STOXX Global 1800 MV Unconstrained	3.1	8.4	12.1	2.3	7.9	4.7	3.9	6.3	8.7	3.8	6.5	7.4	1.6

Risk and return performance figures for STOXX Minimum Variance Indices, Net Return. Data as of Feb. 28, 2019.
Source: STOXX Ltd.

Price and volatility performance

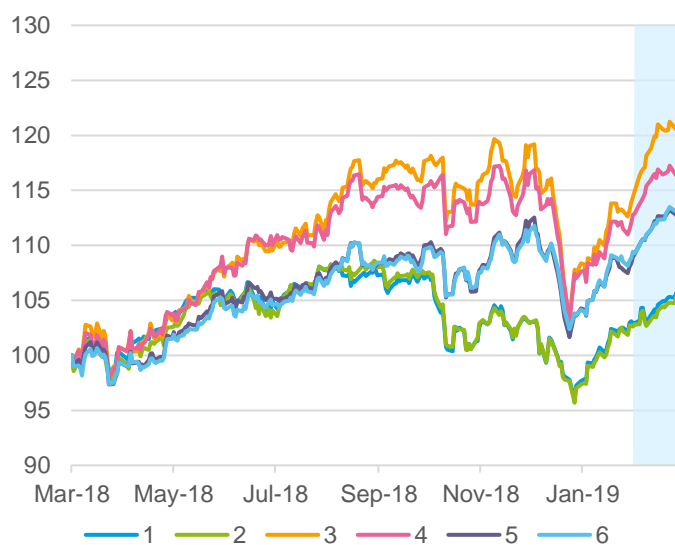


Figure 17: Annual price performance, EUR Net Return. Mar. 2018 – Feb. 2019. Shaded area: Feb. 2019. Source: STOXX Ltd.

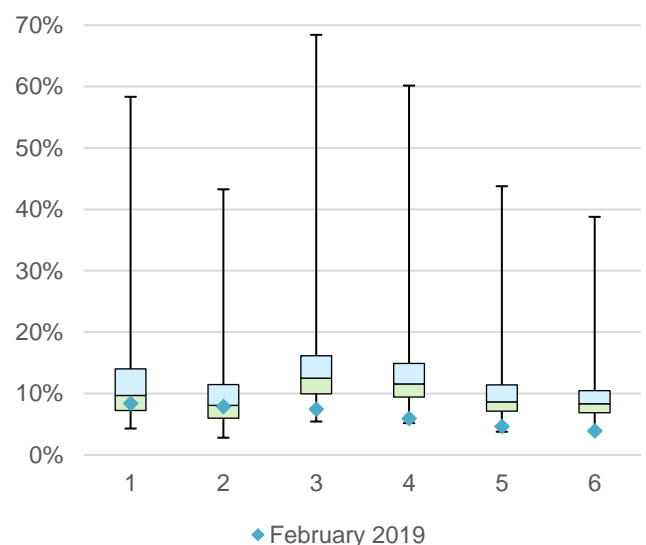


Figure 18: Monthly annualized volatility analysis, EUR Net Return Jan. 2004 – Feb. 2019. Source: STOXX Ltd.

Dividend Indices

Key points

The STOXX® Global Maximum Dividend 40 Index, which focuses on high dividend-yielding stocks, continued its march higher as investors this year favor income strategies. The index climbed 3.9% in dollar terms during February, taking its advance since the start of the year to 13%.

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, rose 1.6% during the month. Finally, the STOXX® Global Select 100 EUR Index, which blends increasing dividend yields with low stock price volatility, added 2.3% in euros.

Income strategies struggled in 2018 as the US Federal Reserve raised interest rates, lifting yields and eroding the relative appeal of dividends for income investors. However, the central bank has changed its rhetoric in the last three months and has now said it will be 'patient' before tightening the cost of borrowing further.

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	4.7	13.4	2.8	3.9	13.0	-4.1	8.9	9.3	10.7	9.4	10.5	11.5	2.1
2. STOXX Global Select Dividend 100	2.3	9.8	5.6	1.6	9.3	-1.4	5.1	7.3	8.2	5.6	8.2	8.5	1.8
3. STOXX Global Select 100 EUR	2.3	8.8	6.6				6.9	7.7	8.2				1.2

Risk and return performance figures for STOXX Dividend Indices, Net Return. Data as of Feb. 28, 2019.
Source: STOXX Ltd.

Price and volatility performance



Figure 19: Annual price performance, EUR Net Return.
Mar. 2018 – Feb. 2019. Shaded area: Feb. 2019.
Source: STOXX Ltd.

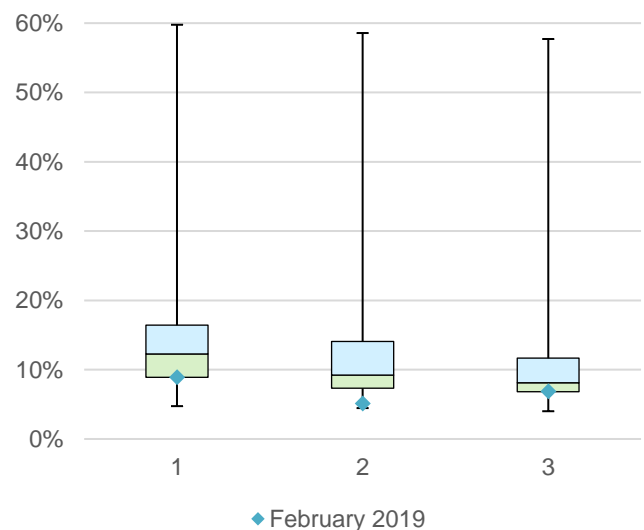


Figure 20: Monthly annualized volatility analysis, EUR Net Return.
Jul. 2004 – Feb. 2019.
Source: STOXX Ltd.

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STOXX indices are licensed to more than 500 companies, which include the world's largest financial products issuers, capital owners and asset managers. STOXX indices are used not only as underlyings for financial products, such as ETFs, futures and options and structured products but also for risk and performance measurement. In addition, STOXX Ltd. is the marketing agent for DAX® indices.