

# MONTHLY INDEX NEWS



## Benchmark Indices

### Key points

Stocks fell for the first month in five during January, as fears that the coronavirus may dent travel and consumption in China and beyond rattled markets.

The STOXX® Global 1800 Index shed 0.6% in dollar terms for its first negative January since 2016. The index rallied 28.4% in 2019, its best annual result in a decade.

The pan-European STOXX® Europe 600 Index fell 1.2% and the Eurozone's EURO STOXX 50® Index decreased 2.6% when measured in euros. The STOXX® Asia/Pacific 600 Index decreased 1.5% in dollars. The STOXX® North America 600 Index fared better than other regions, adding 0.2% in dollars to a new 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. EURO STOXX 50	-2.6	-2.6	19.3	-3.9	-3.9	15.2	14.8	14.8	13.0	13.8	13.8	13.3	1.9
2. STOXX Europe 600	-1.2	-1.2	18.6	-2.4	-2.4	14.6	12.1	12.1	11.3	11.1	11.1	11.6	1.9
3. STOXX North America 600	1.5	1.5	26.0	0.2	0.2	21.7	12.5	12.5	12.3	11.4	11.4	11.6	3.2
4. STOXX Asia/Pacific 600	-0.2	-0.2	14.4	-1.5	-1.5	10.5	12.6	12.6	11.0	10.8	10.8	10.2	1.0
5. STOXX Global 1800	0.7	0.7	22.6	-0.6	-0.6	18.4	10.5	10.5	10.2	9.0	9.0	9.6	2.1

Risk and return performance figures for STOXX Benchmark Indices, Gross Return. Data as of Jan 31, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

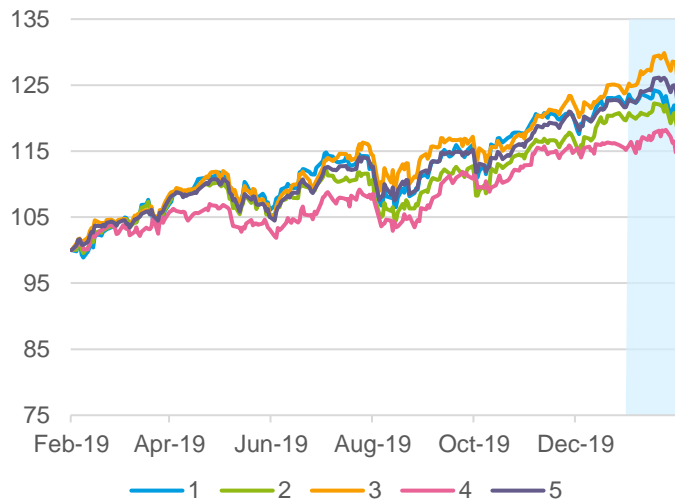


Figure 1: Annual price performance, EUR Gross Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.

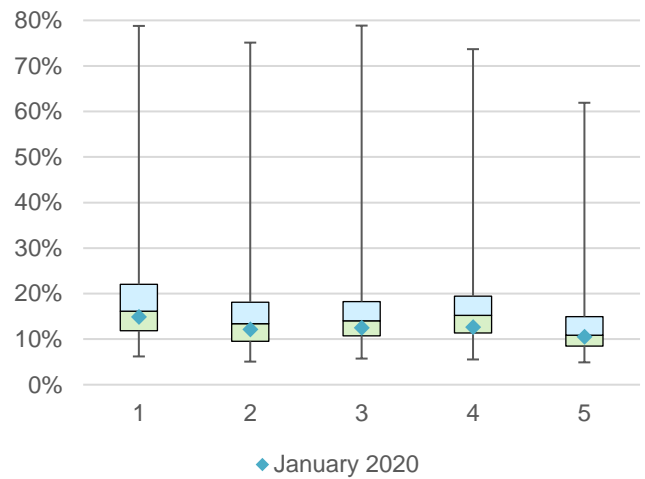


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Jan. 2020. Source: STOXX Ltd.

## ESG-X Indices

### Key points

The STOXX ESG-X Indices performed broadly in line with benchmarks during January. In Europe, however, the EURO STOXX 50® ESG-X Index and STOXX® Europe 600 ESG-X Index posted slightly steeper losses than did their respective benchmarks.

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 excluded 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	-2.9	-2.9	18.7	-4.1	-4.1	14.7	14.6	14.6	12.9	13.5	13.5	13.2	1.8
2. STOXX Europe 600 ESG-X	-1.4	-1.4	18.2	-2.7	-2.7	14.1	12.2	12.2	11.4	11.2	11.2	11.7	1.8
3. STOXX USA 500 ESG-X	1.5	1.5	27.4	0.2	0.2	23.1	13.1	13.1	12.9	12.0	12.0	12.2	3.6
4. STOXX North America 600 ESG-X	1.4	1.4	26.7	0.1	0.1	22.3	12.8	12.8	12.6	11.7	11.7	11.9	3.4
5. STOXX Asia/Pacific 600 ESG-X	-0.2	-0.2	14.9	-1.4	-1.4	11.0	12.7	12.7	11.0	10.8	10.8	10.2	1.0
6. STOXX Global 1800 ESG-X	0.6	0.6	22.9	-0.7	-0.7	18.7	10.6	10.6	10.3	9.2	9.2	9.7	2.1

Risk and return performance figures for STOXX ESG-X Indices, Gross Return. Data as of Jan 31, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

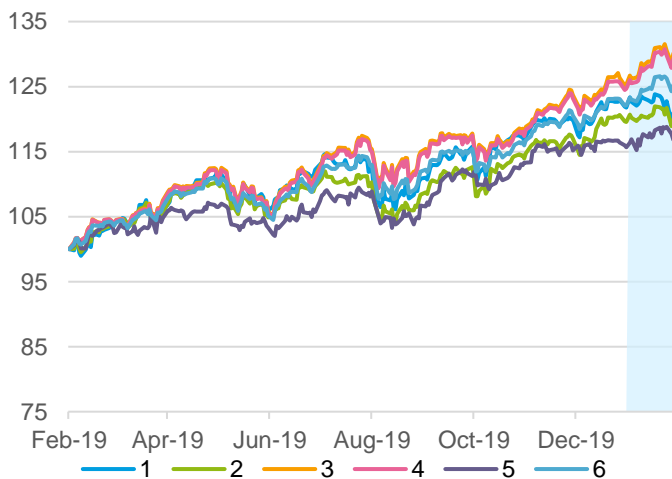


Figure 3: Annual price performance, EUR Gross Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.

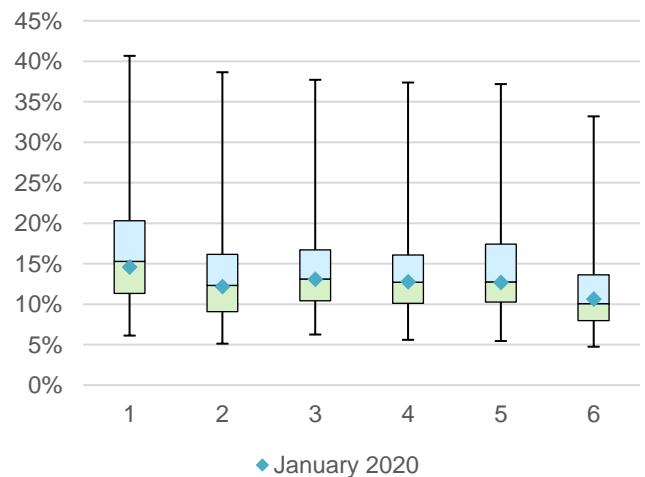


Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Jan. 2020. Source: STOXX Ltd.

## 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.

The performance of 18 STOXX revenue-based thematic indices during January shows the diverse scope of and outlook for the themes, with returns varying between -5.6% and 5.3%. The indices consider companies' sales exposure to sectors closely related to specific trends to determine their inclusion in a particular index.

The iSTOXX® Global Fintech Index recorded the strongest performance during the month. It is also the top gainer in the past 12 months, having added 35.2% during the period.

### 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	-0.2	-0.2	25.5	-1.4	-1.4	21.2	14.6	14.6	14.3	12.8	12.8	13.5	4.9
2. iSTOXX FactSet Ageing Population	-2.2	-2.2	12.1	-3.4	-3.4	8.3	10.4	10.4	10.8	8.5	8.5	10.1	1.7
3. iSTOXX FactSet Automation & Robotics	-0.7	-0.7	25.8	-2.0	-2.0	21.5	17.1	17.1	15.0	15.1	15.1	14.4	6.7
4. iSTOXX FactSet Breakthrough Healthcare	-1.0	-1.0	7.0	-2.3	-2.3	3.3	14.9	14.9	15.6	13.5	13.5	15.0	5.4
5. iSTOXX FactSet Digitalisation	2.1	2.1	19.9	0.8	0.8	15.8	12.6	12.6	12.5	11.3	11.3	11.7	6.4
6. STOXX Global Artificial Intelligence	3.0	3.0	37.4	1.7	1.7	32.7	22.1	22.1	20.0	20.4	20.4	19.4	5.0
7. STOXX Global Broad Infrastructure	2.5	2.5	23.3	1.2	1.2	19.1	7.7	7.7	7.5	6.1	6.1	6.9	2.2
8. STOXX Global Digital Security	0.2	0.2	22.0	-1.1	-1.1	17.9	12.9	12.9	12.3	11.2	11.2	11.5	4.8
9. STOXX Global Electric Vehicles and Driving Technology	-4.3	-4.3	5.1	-5.6	-5.6	1.5	15.2	15.2	15.9	13.3	13.3	15.5	1.5
10. STOXX Global Fintech	6.6	6.6	39.9	5.3	5.3	35.2	13.9	13.9	14.4	12.7	12.7	13.8	5.4
11. STOXX Global Housing Construction	0.1	0.1	32.8	-1.2	-1.2	28.2	16.0	16.0	14.1	13.9	13.9	13.5	2.4
12. STOXX Global Industry 4.0	1.5	1.5	29.2	0.2	0.2	24.7	16.0	16.0	15.6	14.2	14.2	14.9	4.3
13. STOXX Global Millennials	1.6	1.6	26.1	0.3	0.3	21.8	14.5	14.5	14.4	13.1	13.1	13.8	7.0
14. STOXX Global Sharing Economy	4.0	4.0	30.3	2.7	2.7	25.9	13.8	13.8	15.1	12.6	12.6	14.5	6.4
15. STOXX Global Silver Economy	0.3	0.3	20.4	-1.0	-1.0	16.2	12.4	12.4	12.7	11.0	11.0	12.0	2.3
16. STOXX Global Smart Cities	6.5	6.5	27.2	5.1	5.1	22.8	16.4	16.4	15.8	15.4	15.4	15.1	4.0
17. STOXX Global Smart Factory	-0.8	-0.8	33.8	-2.1	-2.1	29.2	22.2	22.2	20.3	20.0	20.0	19.7	3.9
18. STOXX Global Next Generations	0.6	0.6	25.4	-0.6	-0.6	21.1	14.6	14.6	11.6	12.7	12.7	10.9	2.6

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Jan 31, 2020.  
Source: STOXX Ltd.

Index performance

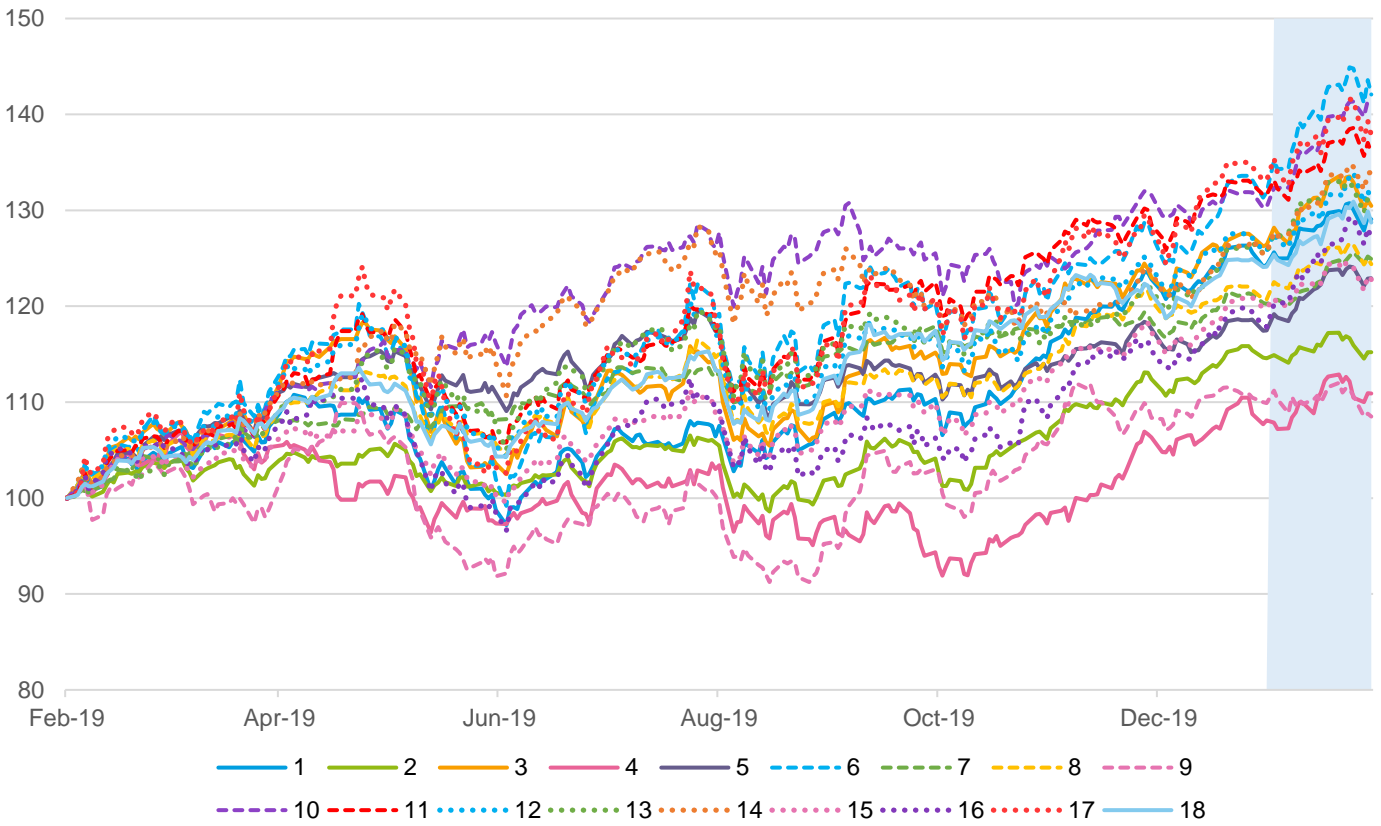


Figure 5: Annual price performance, EUR Gross Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.

Volatility performance

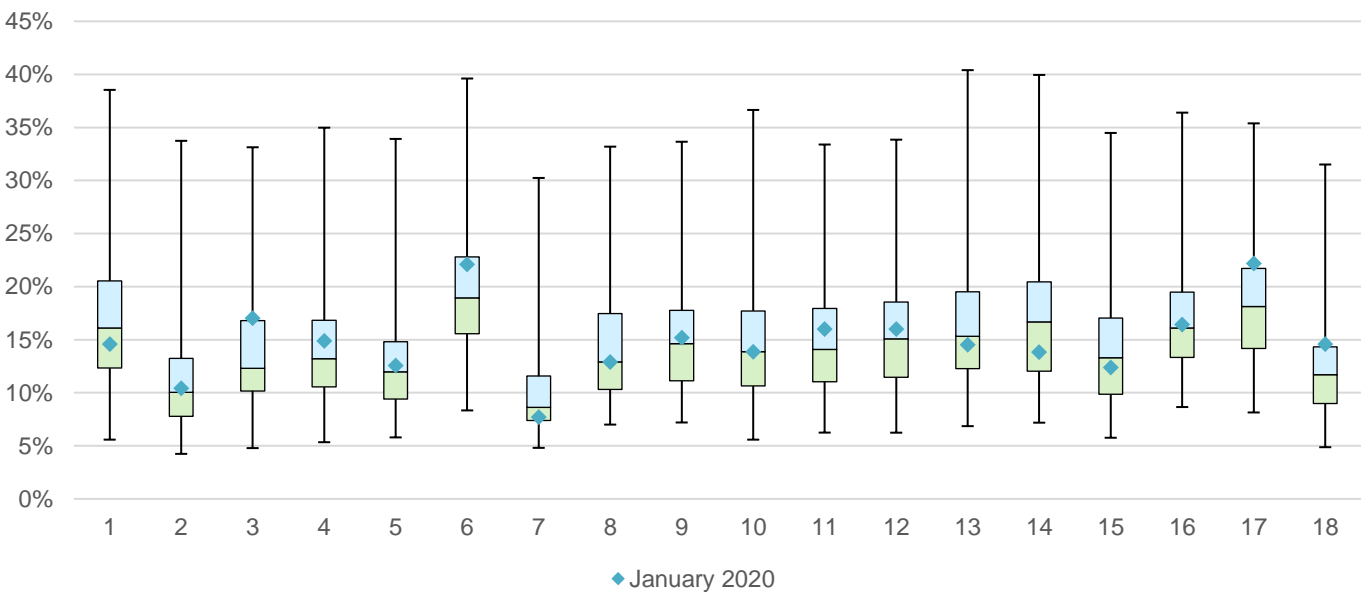


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Jan. 2020. Source: STOXX Ltd.

## Thematic Indices – AI-Driven

### Key points

The three STOXX artificial-intelligence-driven thematic indices lagged their respective benchmarks during January.

The STOXX® AI Global Artificial Intelligence Index, STOXX® AI Global Artificial Intelligence ADTV5 Index and iSTOXX® Yewno Developed Markets Blockchain Index all fell more than 1% during the month. All three gauges ended 2019 at record highs when excluding the effect of dividends.

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	-0.1	-0.1	21.8	-1.3	-1.3	17.6	12.6	12.6	11.8	10.7	10.7	11.0	3.2
2. STOXX AI Global Artificial Intelligence ADTV5	0.2	0.2	21.9	-1.1	-1.1	17.7	12.6	12.6	12.0	10.8	10.8	11.2	3.2
3. iSTOXX Yewno Developed Markets Blockchain	0.0	0.0	22.2	-1.3	-1.3	18.0	12.6	12.6	12.1	11.6	11.6	11.6	3.4

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Jan 31, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

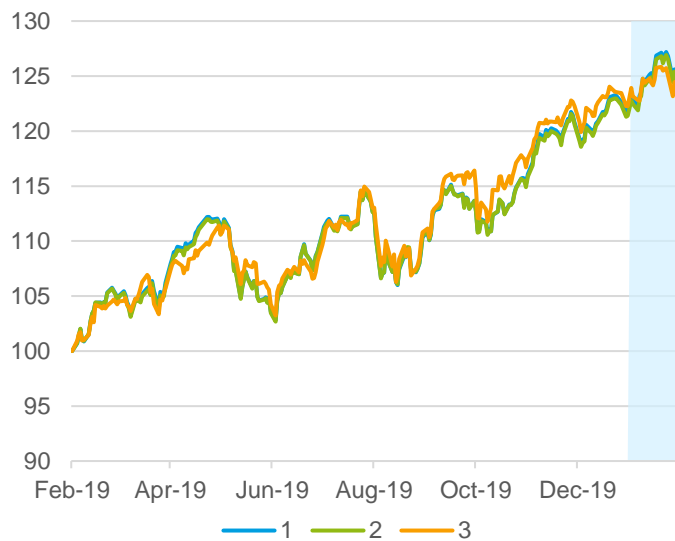


Figure 7: Annual price performance, EUR Gross Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.

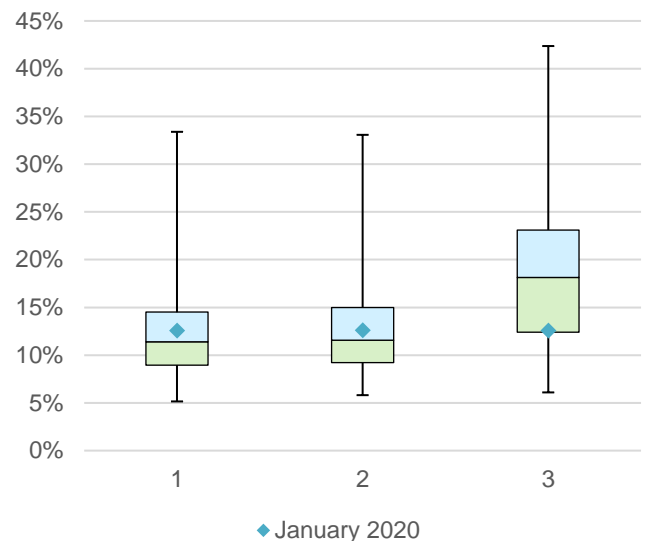


Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Jan. 2020. Source : STOXX Ltd.

## Europe Factor Market Neutral Indices

### Key points

January also proved to be a difficult 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.

Five of the seven indices posted a loss in euros during the month, with the gauges tracking the value and size factors faring the worst. At the other end, the iSTOXX® Europe Momentum Factor Market Neutral Index rose 0.2%.

The iSTOXX Europe Factor Market Neutral Indices are designed to offer exposure to pure factor investing, in isolation of the market risk. All indices posted a loss for 2019, on a net-return basis.

### Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	0.0	0.0	-6.0	2.7	2.7	3.3
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.3	-0.3	-2.0	2.8	2.8	2.8
3. iSTOXX Europe Momentum Factor Market Neutral	0.2	0.2	-2.2	3.7	3.7	2.9
4. iSTOXX Europe Quality Factor Market Neutral	-0.3	-0.3	-1.5	2.8	2.8	3.0
5. iSTOXX Europe Size Factor Market Neutral	-1.3	-1.3	-11.5	4.5	4.5	4.6
6. iSTOXX Europe Value Factor Market Neutral	-1.8	-1.8	-9.6	3.3	3.3	4.1
7. iSTOXX Europe Multi-Factor Market Neutral	-0.7	-0.7	-4.5	2.3	2.3	3.2

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Jan 31, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

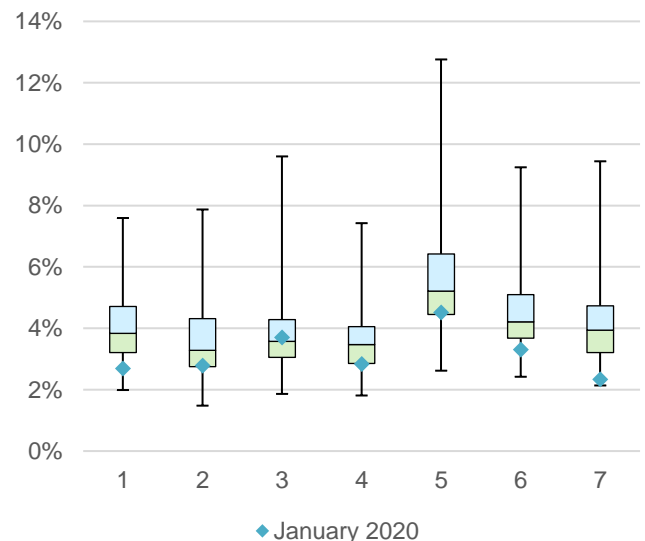
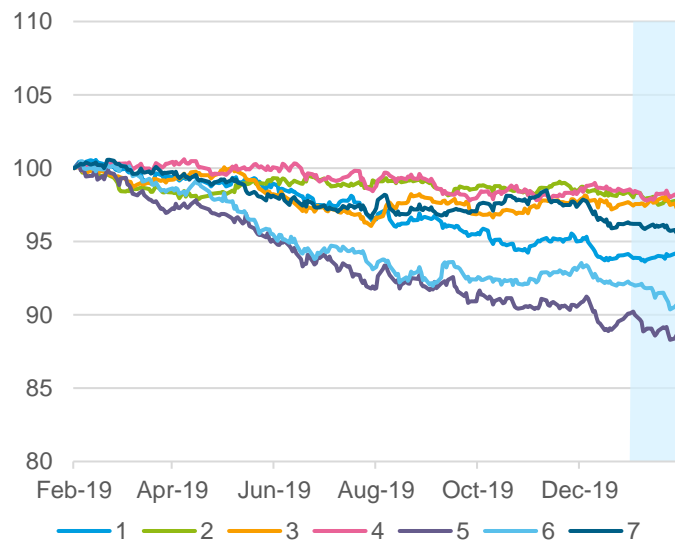


Figure 9: Annual price performance, EUR Net Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.

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

## Premia Indices

### Key points

There was mixed performance from factor-based strategies during January as measured by the EURO STOXX® Multi Premia® and Single Premium Indices, which are exposed to the market's systematic risk.

Four of the eight indices had a positive return. The other four declined, and three of them did so by more than the benchmark EURO STOXX® Index's 1.7% retreat.

Perhaps unsurprisingly, the EURO STOXX® Low Risk Premium Index climbed the most as investors' risk appetite decreased during the month.

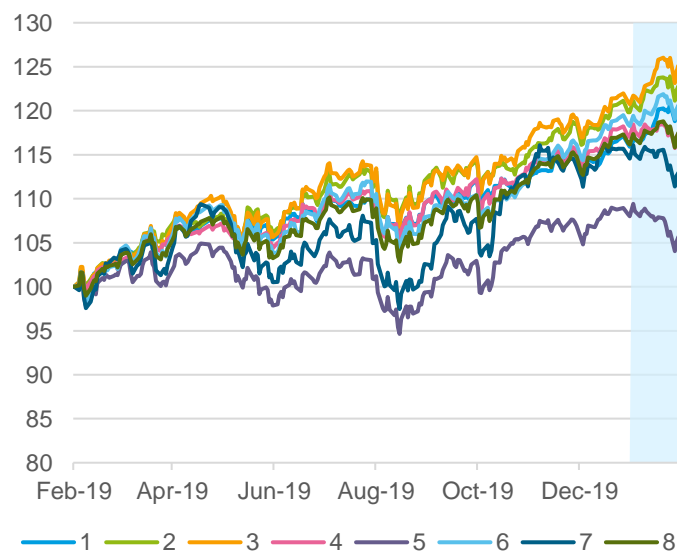
The EURO STOXX Multi Premia and Single Premium Indices track seven distinctive sources of equity risk and returns on a broad and liquid universe of about 300 Eurozone stocks. They integrate the academic-research-based Multi Premia methodology developed by STOXX's partner Finreon.

### Risk and return characteristics

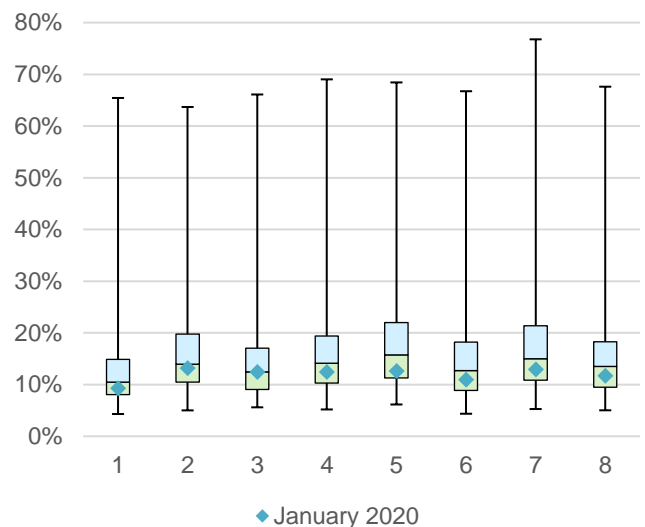
	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX Low Risk Premium	2.5	2.5	19.1	1.2	1.2	15.0	9.3	9.3	9.7	8.7	8.7	10.2
2. EURO STOXX Momentum Premium	0.3	0.3	19.9	-1.0	-1.0	15.8	13.2	13.2	11.4	12.1	12.1	11.9
3. EURO STOXX Quality Premium	1.8	1.8	22.8	0.5	0.5	18.6	12.5	12.5	12.0	11.7	11.7	12.4
4. EURO STOXX Residual Momentum Premium	-1.9	-1.9	14.9	-3.2	-3.2	11.0	12.5	12.5	10.6	11.3	11.3	11.1
5. EURO STOXX Reversal Premium	-4.7	-4.7	3.2	-5.9	-5.9	-0.4	12.7	12.7	12.1	11.6	11.6	12.6
6. EURO STOXX Size Premium	0.1	0.1	18.6	-1.2	-1.2	14.6	11.0	11.0	11.9	10.2	10.2	12.6
7. EURO STOXX Value Premium	-3.7	-3.7	10.4	-4.9	-4.9	6.7	12.9	12.9	14.2	11.8	11.8	14.7
8. EURO STOXX Multi Premia	-0.9	-0.9	15.2	-2.2	-2.2	11.2	11.7	11.7	11.1	10.7	10.7	11.6

Risk and return performance figures for EURO STOXX Multi Premia Indices, Gross Return. Data as of Jan 31, 2020. Source: STOXX Ltd.

### Index and volatility performance



Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.



Jan. 2004 – Jan. 2020.

Source: STOXX Ltd.



## ESG and Sustainability Indices

### Key points

STOXX's ESG and Sustainability Indices showed mixed performances relative to their benchmarks during January.

The STOXX® Global ESG Impact Index beat the STOXX Global 1800 Index by 39 basis points, while the STOXX® USA ESG Impact Index outperformed the STOXX® USA 900 Index by 19 basis points. The indices select stocks based on key sustainable performance indicators.

The EURO STOXX 50® ESG Index, which incorporates negative exclusions and ESG scoring into stock selection, underperformed the EURO STOXX 50® Index by nine basis points. The ESG index keeps the same constituency number as that of its flagship benchmark, but certain stocks are systematically replaced to improve the portfolio's sustainability profile.

### 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	-1.5	-1.5	18.7	-2.7	-2.7	14.7	12.0	12.0	11.3	11.1	11.1	11.6	1.8
2. STOXX North America Industry Neutral	0.8	0.8	25.9	-0.5	-0.5	21.6	13.5	13.5	12.4	12.4	12.4	11.8	3.2
3. STOXX USA ESG Impact	1.6	1.6	27.4	0.3	0.3	23.0	12.7	12.7	12.8	11.8	11.8	12.1	3.3
4. STOXX Global ESG Impact	1.1	1.1	25.5	-0.2	-0.2	21.2	10.6	10.6	10.6	9.4	9.4	10.1	2.3
5. STOXX Europe ESG Leaders Select 30	-0.9	-0.9	10.2				10.1	10.1	10.0				1.4
6. EURO STOXX 50 ESG	-2.7	-2.7	19.7	-4.0	-4.0	15.6	14.4	14.4	12.8	13.3	13.3	13.1	1.8

Risk and return performance figures for STOXX ESG and Sustainability Indices, Gross Return. Data as of Jan 31, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

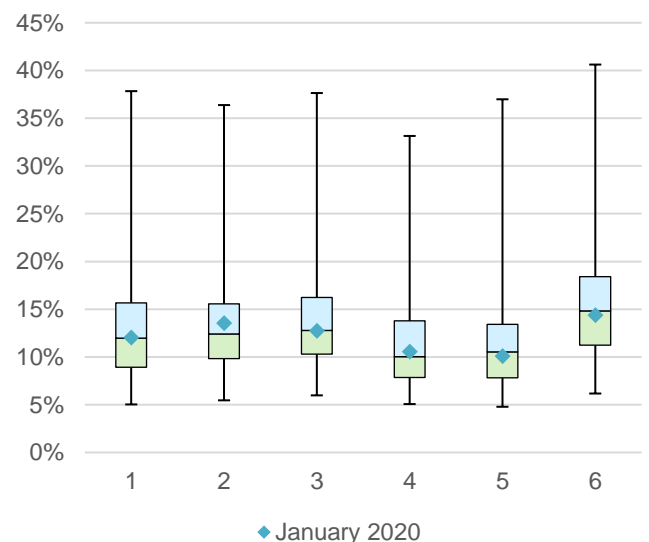
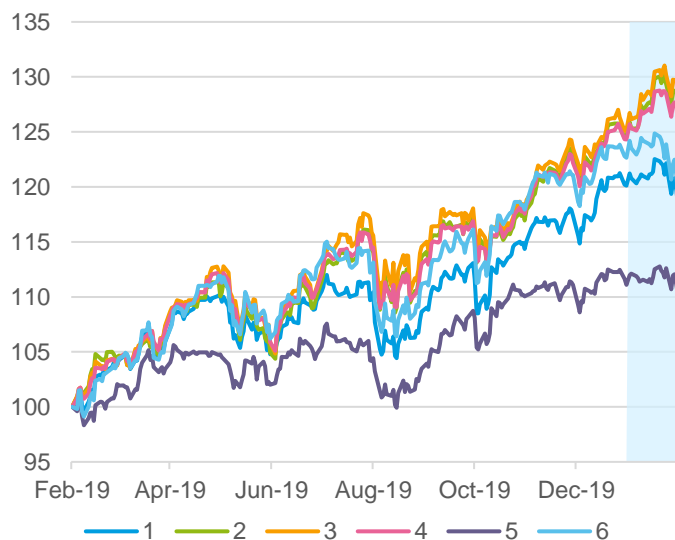


Figure 13: Annual price performance, EUR Gross Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.

Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Jan. 2020. Source: STOXX Ltd.

## Climate Indices

### Key points

The STOXX® Global Climate Change Leaders Index stood out among STOXX's Climate Indices during January after posting a positive return and the widest monthly outperformance to the STOXX Global 1800 Index in 18 months. The STOXX Global Climate Change Leaders Index is based on CDP's 'A list' database of companies that are publicly committed to reducing their carbon footprint.

CDP is a preeminent climate data provider that tracks companies understanding, managing and taking action on 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*	-1.8	-1.8	17.6	-3.1	-3.1	13.6	11.6	11.6	11.1	10.7	10.7	11.3	1.8
2. STOXX North America Climate Impact*	0.9	0.9	28.1	-0.4	-0.4	23.7	13.5	13.5	12.8	12.3	12.3	12.1	3.4
3. STOXX Asia/Pacific Climate Impact*	0.5	0.5	15.7	-0.8	-0.8	11.8	12.8	12.8	11.5	11.0	11.0	10.8	1.3
4. STOXX Global Climate Impact*	0.6	0.6	25.3	-0.7	-0.7	21.0	10.9	10.9	10.4	9.5	9.5	9.8	2.3
5. STOXX Global Climate Change Leaders	1.8	1.8	22.7	0.5	0.5	18.5	11.4	11.4	10.5	10.1	10.1	10.1	3.3
6. iSTOXX Europe ESG Climate Awareness Select 50	-0.6	-0.6	12.7	-1.8	-1.8	8.9	9.7	9.7	10.0	8.9	8.9	10.5	1.6

Risk and return performance figures for STOXX Climate Indices, Gross Return. Data as of Jan 31, 2020.  
 \* Indices are the Ex Global Compact Controversial Weapons & Tobacco versions.  
 Source: STOXX Ltd.

### Index and volatility performance

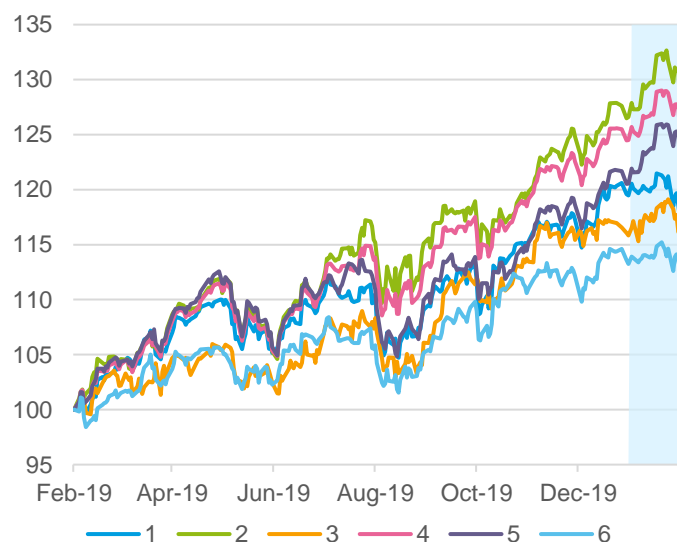


Figure 15: Annual price performance, EUR Gross Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020  
 Source: STOXX Ltd.

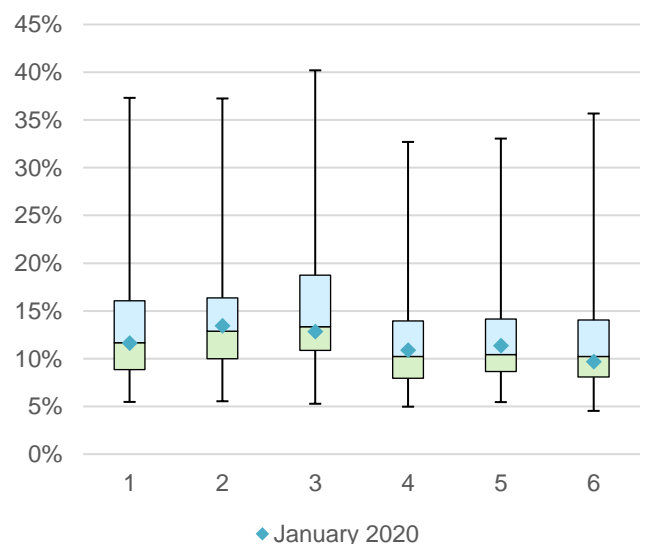


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Jan. 2020  
 Source: STOXX Ltd.

## Low Carbon Indices

### Key points

STOXX's Low Carbon Indices performed broadly in line with their benchmarks during January. Most have also tracked their benchmarks closely in the past year.

For the past 12 months, the STOXX® Global 1800 Low Carbon Index has topped the STOXX Global 1800 Index by 33 basis points, while resulting in a portfolio of stocks with a significantly lower carbon footprint.

The STOXX Low Carbon Indices use reported and estimated emissions 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	-3.0	-3.0	18.7	-4.3	-4.3	14.7	15.1	15.1	13.3	14.0	14.0	13.6	1.9
2. STOXX Europe 600 Low Carbon	-1.2	-1.2	18.5	-2.5	-2.5	14.5	12.1	12.1	11.3	11.1	11.1	11.6	1.9
3. STOXX USA Low Carbon	1.4	1.4	27.1	0.1	0.1	22.7	13.6	13.6	12.9	12.4	12.4	12.2	3.4
4. STOXX Japan Low Carbon	-0.3	-0.3	14.9	-1.5	-1.5	11.0	14.1	14.1	13.0	12.3	12.3	12.3	1.3
5. STOXX Global 1800 Low Carbon	0.6	0.6	23.0	-0.6	-0.6	18.8	10.9	10.9	10.3	9.4	9.4	9.8	2.1
6. STOXX Global 1800 ex Europe Low Carbon	1.2	1.2	24.4	-0.1	-0.1	20.1	11.3	11.3	10.8	9.9	9.9	10.0	2.2

Risk and return performance figures for STOXX Low Carbon Indices, Gross Return. Data as of Jan 31, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

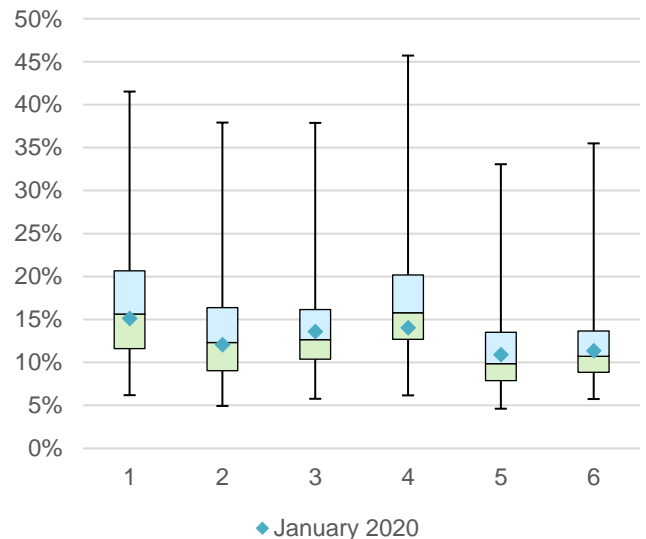
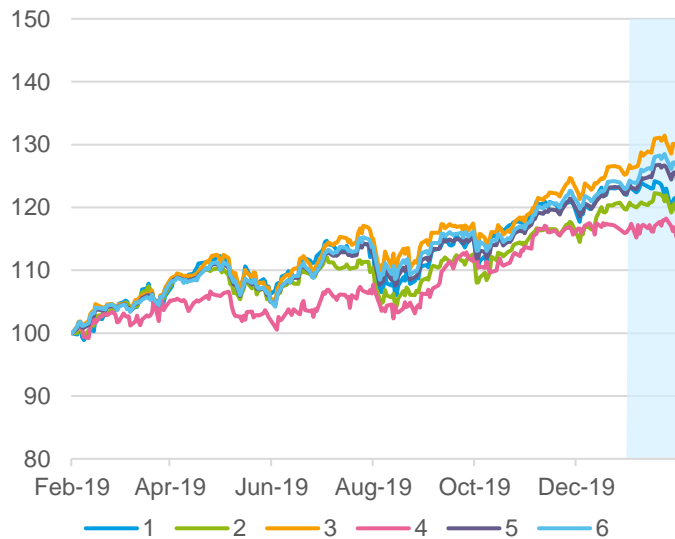


Figure 17: Annual price performance, EUR Gross Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.

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

# Minimum Variance Indices

## Key points

Minimum variance strategies proved to be one of the strongest segments in January amid the market wobbles.

The STOXX® Global 1800 Minimum Variance Index had a total return of 1.8%, or 2.4 percentage points more than the benchmark STOXX Global 1800 Index. The STOXX® Global 1800 Minimum Variance Unconstrained Index, meanwhile, outperformed by 3 percentage points.

The STOXX® Europe 600 Minimum Variance Index and its unconstrained version also registered positive returns.

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	0.3	0.3	17.5	-1.0	-1.0	13.5	9.5	9.5	8.9	8.8	8.8	9.3	2.4
2. STOXX Europe 600 MV Unconstrained	2.0	2.0	19.4	0.7	0.7	15.3	9.0	9.0	8.4	8.5	8.5	8.9	2.3
3. STOXX USA 900 MV	4.2	4.2	28.0	2.9	2.9	23.6	7.9	7.9	9.4	7.0	7.0	8.6	3.1
4. STOXX USA 900 MV Unconstrained	3.9	3.9	24.4	2.6	2.6	20.1	6.6	6.6	8.6	6.1	6.1	7.8	3.0
5. STOXX Global 1800 MV	3.1	3.1	23.3	1.8	1.8	19.1	5.8	5.8	7.1	4.1	4.1	6.1	2.8
6. STOXX Global 1800 MV Unconstrained	3.7	3.7	21.8	2.4	2.4	17.6	5.8	5.8	6.5	4.1	4.1	5.6	2.3

Risk and return performance figures for STOXX Minimum Variance Indices, Gross Return. Data as of Jan 31, 2020  
Source: STOXX Ltd.

## Index and volatility performance

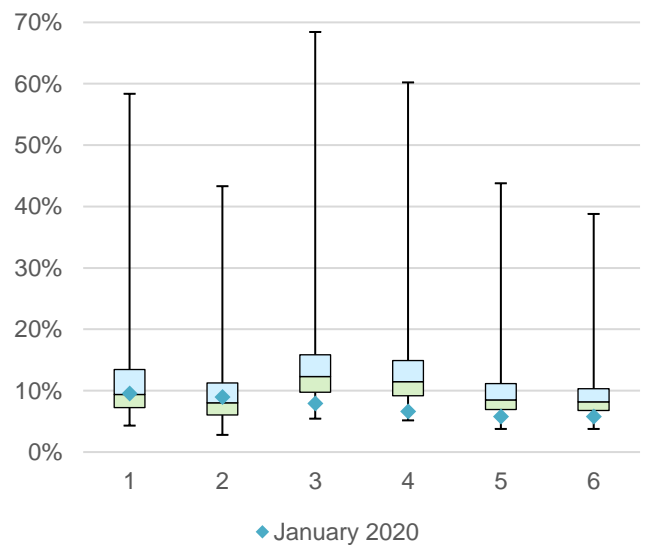
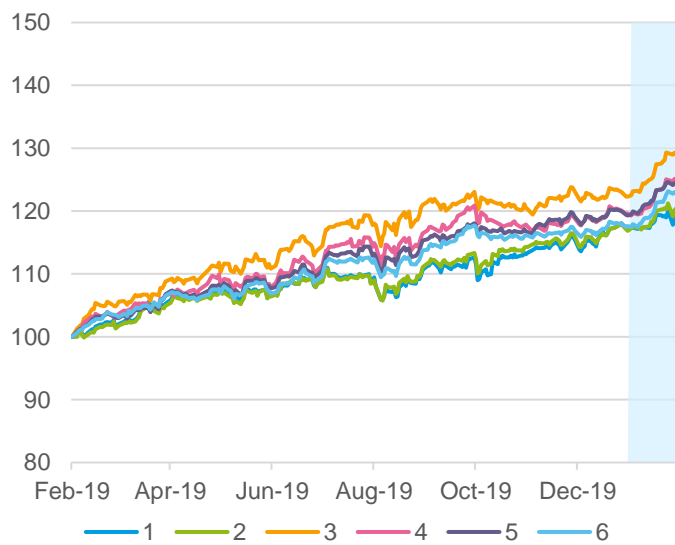


Figure 19: Annual price performance, EUR Gross Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.

Figure 20: Monthly annualized volatility analysis, EUR Gross Return Jan. 2004 – Jan. 2020. Source: STOXX Ltd.

## Dividend Indices

### Key points

Dividend strategies faltered during the month, underperforming benchmarks.

The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, fell 1.9% 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, dropped 1.7% on a gross-return basis.

On the other hand, the STOXX® Global Select 100 EUR Index, which is measured in euros, rose 0.1% during January. That still compares poorly with the 0.7% advance in euros for the benchmark STOXX Global 1800. 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 <sup>1</sup>	-0.6	-0.6	4.3	-1.9	-1.9	0.8	11.1	11.1	11.3	10.1	10.1	11.3	2.1
2. STOXX Global Select Dividend 100	-0.4	-0.4	14.8	-1.7	-1.7	10.9	8.8	8.8	8.4	6.8	6.8	8.0	1.6
3. STOXX Global Select 100 EUR	0.1	0.1	14.4				7.6	7.6	6.7				1.3

Risk and return performance figures for STOXX Dividend Indices, Gross Return. Data as of Jan 31, 2020.  
Source: STOXX Ltd.

### Index and volatility performance

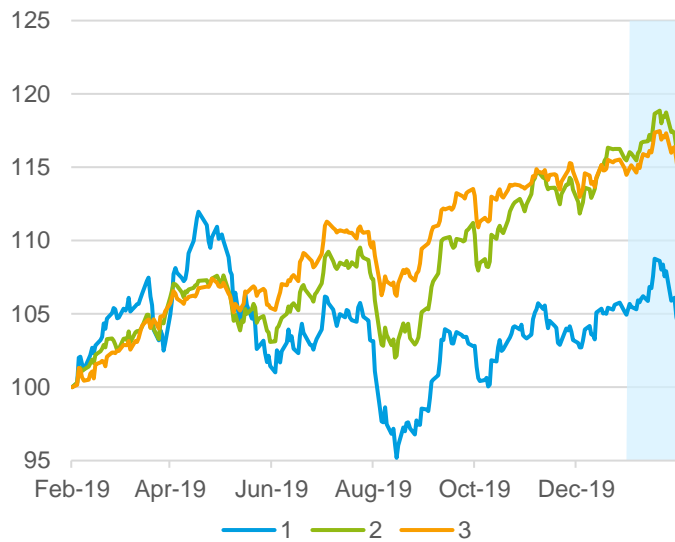


Figure 21: Annual price performance, EUR Gross Return. Feb. 2019 – Jan. 2020. Shaded area: Jan. 2020. Source: STOXX Ltd.

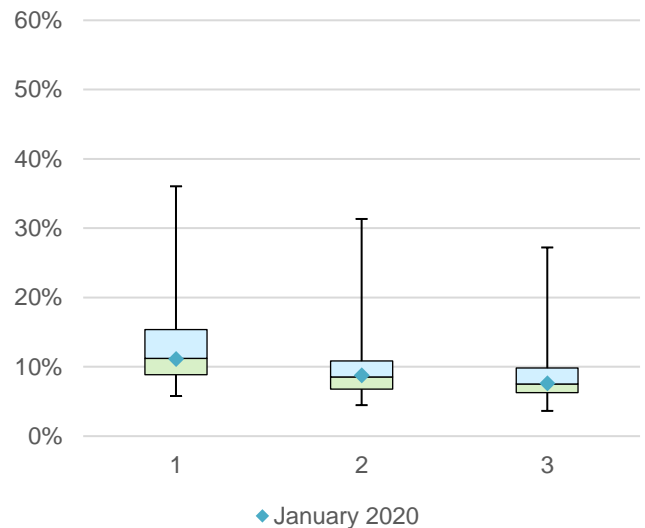


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2004 – Jan. 2020. Source: STOXX Ltd.

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

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