November 2020

MONTHLY INDEX NEWS

Newsletter Updates

In order to enhance the readability of the newsletter, we constantly update it to include newly launched indices and consider layout modifications to the various sections. There are no changes this month.

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Benchmark Indices

Key Points

Stocks jumped in November, with many benchmarks posting their best month on record, as three drugs manufacturers announced their experimental vaccines are widely effective in preventing the COVID-19 virus.

The STOXX® Global 1800 Index surged 12.9% in dollar terms, its biggest monthly increase since data begins in 2004, to log a 12.1% gain for 2020. The benchmark rose 9.9% in euros during the month as the greenback fell 2.7% against the common currency.

The Eurozone's EURO STOXX 50® Index rose 18.1% when measured in euros, its steepest monthly advance ever, while the pan-European STOXX® Europe 600 Index gained 13.9%, the best performance since April 2009. The STOXX® North America 600 Index climbed 11.6% in dollars and the STOXX® USA 500 Index gained 11.5%, also their best showing since April 2009. The STOXX® Asia/Pacific 600 Index increased 13% in dollars, a record monthly gain.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
1. EURO STOXX 50	18.1	-4.3	-3.1	21.3	2.0	5.1	26.3	33.5	32.3	26.3	35.1	33.8	2.0
2. STOXX Europe 600	13.9	-4.0	-1.9	16.9	2.3	6.4	19.2	29.1	28.1	19.5	30.6	29.5	1.8
3. STOXX Global 1800	9.9	5.2	6.4	12.9	12.1	15.5	14.2	29.7	28.5	14.2	29.8	28.6	2.3
4. STOXX Global 1800 ex USA	12.1	-2.3	-1.0	15.2	4.1	7.4	15.5	23.8	22.9	16.1	25.1	24.2	1.5
5. STOXX USA 500	8.6	10.1	11.3	11.5	17.3	20.8	15.8	36.4	35.0	15.3	36.0	34.6	3.8
6. STOXX USA 900	8.9	9.7	10.8	11.9	16.9	20.2	15.8	36.6	35.1	15.4	36.2	34.7	3.7
7. STOXX North America 600	8.7	9.2	10.3	11.6	16.4	19.7	15.6	36.2	34.8	15.2	35.8	34.4	3.6
8. STOXX Asia/Pacific 600	10.0	1.6	2.0	13.0	8.3	10.7	14.3	21.1	20.3	15.3	21.9	21.1	1.1

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

Index and Volatility Performance

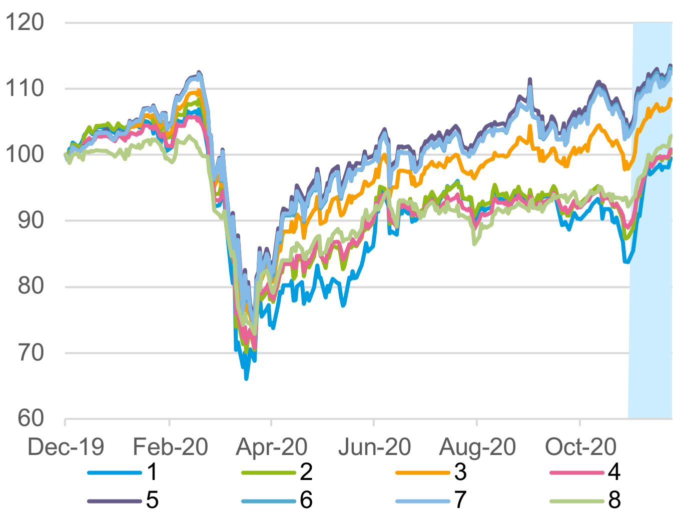

Figure 1: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

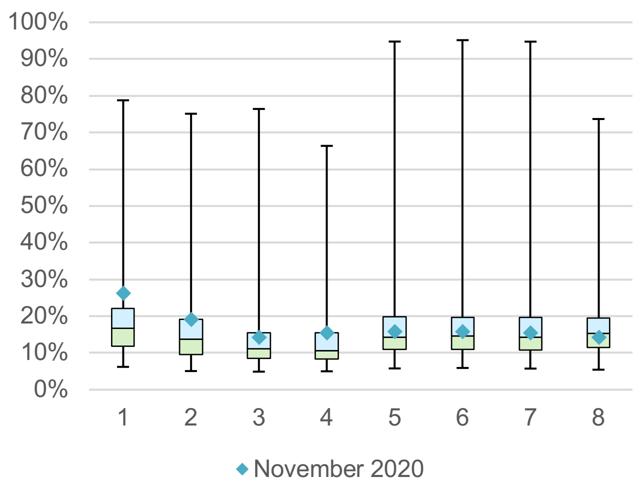

Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Nov. 2020. Source: Qontigo.

DAX Indices

Key Points

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

The small-caps gauge led gains within the group last month and is now up 10.2% for this year.

The DAX® 50 ESG Index, which excludes companies involved in controversial activities and integrates environmental, social and governance (ESG) scoring into stock selection, came up broadly in line with the flagship DAX.

Qontigo last month announced a new methodology for the DAX Selection Indices, including the flagship DAX, that will come into effect gradually in coming quarters.

Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	15.0	0.3	0.4	22.2	34.5	33.5
2. DAX 50 ESG	14.9	2.4	2.8	19.5	33.9	32.9
3. MDAX	13.9	3.5	6.7	13.3	29.1	28.3
4. SDAX	18.6	10.2	13.4	14.5	30.7	29.8
5. TecDAX	11.8	4.4	2.6	19.8	30.6	29.8
6. HDAX	15.0	-0.7	-0.1	20.0	33.4	32.4

Risk and return performance figures for DAX Indices, Gross Return. Data as of Nov. 30, 2020. Source: Qontigo.

Index and Volatility Performance

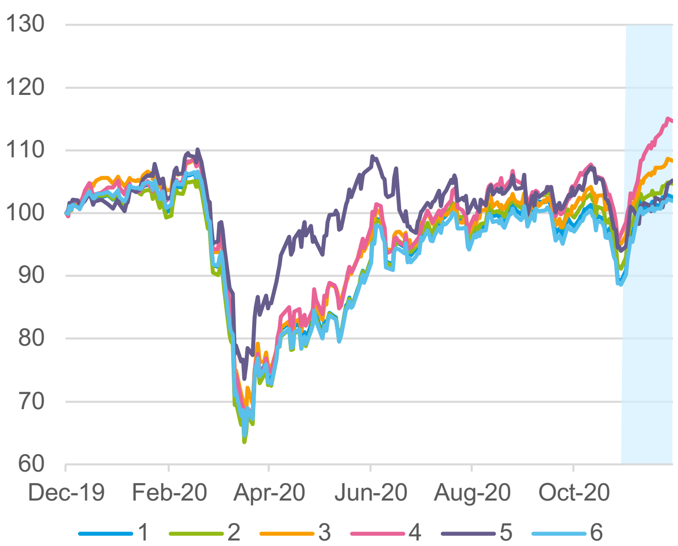

Figure 3: Annual price performance, EUR Gross Return.
Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

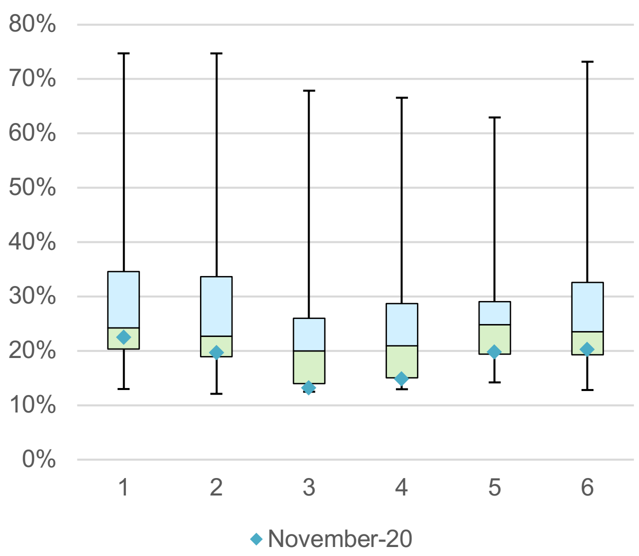

Figure 4: Monthly annualized volatility analysis, EUR Gross Return.
Dec. 2019 – Nov. 2020. Source: Qontigo.

ESG-X Indices

Key Points

The STOXX® Global 1800 ESG-X Index performed broadly in line with its benchmark during November, allowing investors to generate market-type returns while complying with sustainable policies. The EURO STOXX 50® ESG-X Index underperformed its benchmark by 60 basis points.

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 (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
1. EURO STOXX 50 ESG-X	17.5	-3.2	-1.7	20.6	3.2	6.7	25.1	32.7	31.5	25.1	34.2	32.9	2.0
2. STOXX Europe 600 ESG-X	13.6	-3.9	-1.8	16.6	2.4	6.5	18.8	28.9	27.9	19.1	30.4	29.3	1.8
3. STOXX USA 500 ESG-X	8.6	12.3	13.8	11.5	19.7	23.5	16.0	36.6	35.2	15.8	36.2	34.8	4.1
4. STOXX North America 600 ESG-X	8.7	11.2	12.6	11.6	18.5	22.1	15.7	36.4	35.0	15.5	36.0	34.6	3.9
5. STOXX Asia/Pacific 600 ESG-X	10.1	2.1	2.5	13.0	8.8	11.2	14.3	21.2	20.4	15.3	22.0	21.2	1.1
6. STOXX Global 1800 ESG-X	9.9	6.5	7.8	12.8	13.4	17.0	14.1	29.5	28.4	14.2	29.6	28.5	2.3

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

Index and Volatility Performance

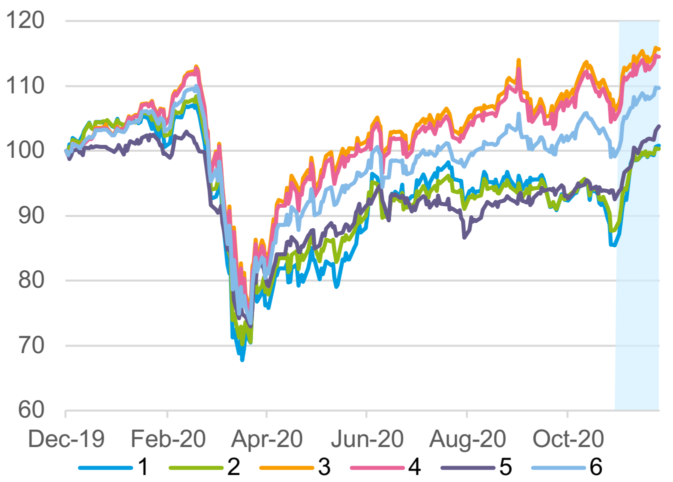

Figure 5: Annual price performance, EUR Gross Return.
Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

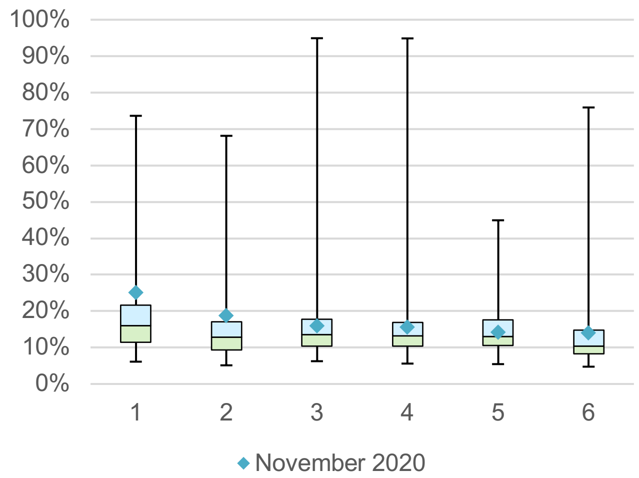

Figure 6: Monthly annualized volatility analysis, EUR Gross Return.
Apr. 2012 – Nov. 2020. Source: Qontigo.

ESG and Sustainability Indices

Key Points

Among STOXX's ESG and Sustainability indices, the EURO STOXX 50® ESG Index underperformed its benchmark by 47 basis points during November. The ESG index, which is derived from the iconic EURO STOXX 50 Index and incorporates negative exclusions and ESG scoring into stock selection, has beaten its benchmark by more than 3 percentage points in 2020.

The STOXX® Global ESG Impact Index performed in line with its benchmark during the month. The STOXX ESG Impact Indices offer a broad market exposure that is tilted towards companies that score better with respect to a small set of environmental, social, and governance indicators.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
1. EURO STOXX 50 ESG	17.6	-0.8	0.5	20.8	5.7	9.0	25.1	32.0	30.8	25.2	33.5	32.3	2.0
2. STOXX Europe Industry Neutral ESG	13.9	-4.5	-2.2	17.0	1.8	6.1	19.7	29.0	28.0	19.9	30.5	29.4	1.8
3. STOXX North America Industry Neutral ESG	8.3	6.9	8.5	11.2	13.9	17.7	16.4	36.9	35.5	15.9	36.5	35.1	3.7
4. STOXX USA ESG Impact	8.4	9.1	10.5	11.3	16.2	19.9	16.6	36.5	35.1	16.1	36.1	34.7	4.2
5. STOXX Global ESG Impact	9.8	6.1	8.0	12.8	13.1	17.1	14.8	29.5	28.3	15.0	29.6	28.4	2.4
6. STOXX Europe ESG Leaders Select 30	9.3	-19.3	-19.3				13.8	31.8	30.6				2.2

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

Index and Volatility Performance

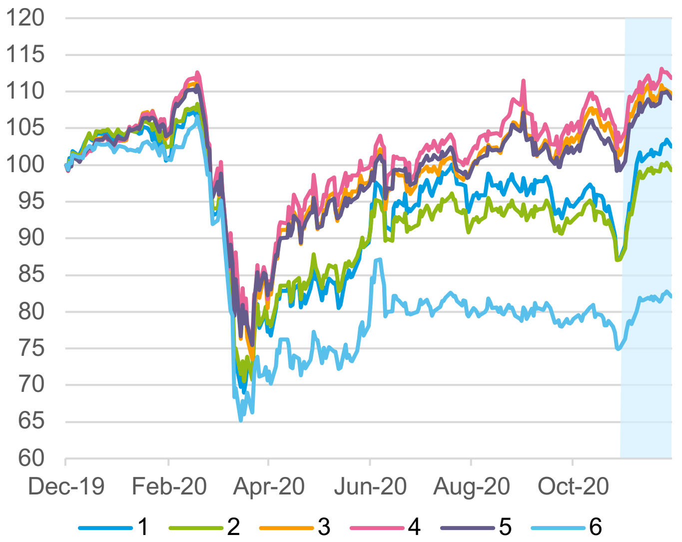

Figure 7: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

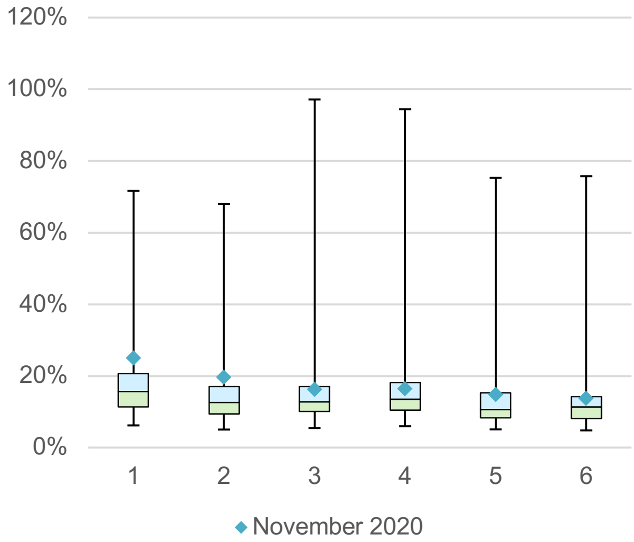

Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Nov. 2020. Source: Qontigo.

Climate Indices – Paris-Aligned Benchmark Indices

Key Points

The STOXX Paris-Aligned Benchmark Indices (PABs) covering the Eurozone and global markets underperformed their respective benchmarks during November. The indices are based on liquid securities from a selection of STOXX Benchmark Indices and follow the EU Paris-aligned Benchmark (EU PAB) requirements outlined by the European Commission's Technical Expert Group (TEG) on climate benchmarks.

Those requirements are designed such that the resulting PAB portfolio's greenhouse gas (GHG) emissions are aligned with the long-term global warming target of the Paris Climate Agreement. The indices incorporate stringent carbon limitations in the selection of holdings, in line with global commitments to work towards keeping global warming between 1.5^{0}C and 2^{0}C above pre-industrial levels.

We have partnered with Sustainalytics for datasets relating to the Global Standards Screening and controversial weapons, and with ISS ESG for climate-related data such as Scope 1 to Scope 3 emissions, science-based climate targets, and others.

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 PAB	15.4	0.4	2.3	18.5	7.0	11.0	21.1	29.8	28.7	21.4	31.5	30.3
2. EURO STOXX TMI PAB	15.6	0.5	2.4	18.7	7.1	11.1	21.0	29.8	28.8	21.3	31.5	30.3
3. STOXX Europe 600 PAB	12.5	-0.6	1.7	15.5	5.9	10.3	17.2	27.1	26.2	17.7	28.6	27.6
4. STOXX Global 1800 PAB	9.5	7.9	9.5	12.4	15.0	18.8	14.1	28.9	27.8	14.2	29.0	27.8
5. STOXX USA 500 PAB	8.7	11.6	13.4	11.6	18.9	23.0	16.6	36.0	34.6	16.1	35.6	34.2
6. STOXX USA 900 PAB	8.9	12.3	14.0	11.8	19.6	23.7	16.4	36.1	34.7	15.9	35.7	34.3

Risk and return performance figures for STOXX Paris-Aligned Benchmark Indices, Gross Return. Data as of Nov. 30, 2020. Source: Qontigo.

Index and Volatility Performance

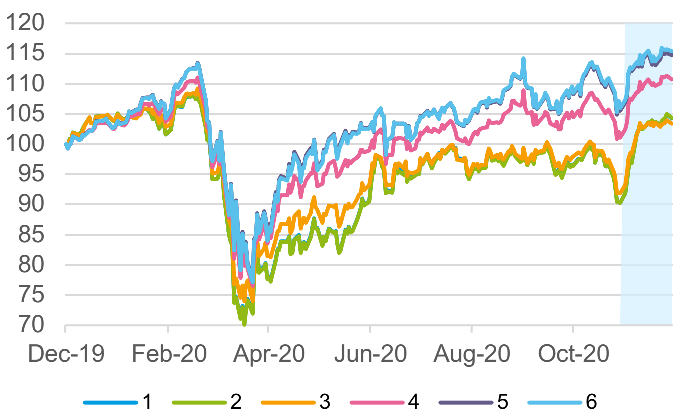

Figure 9: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

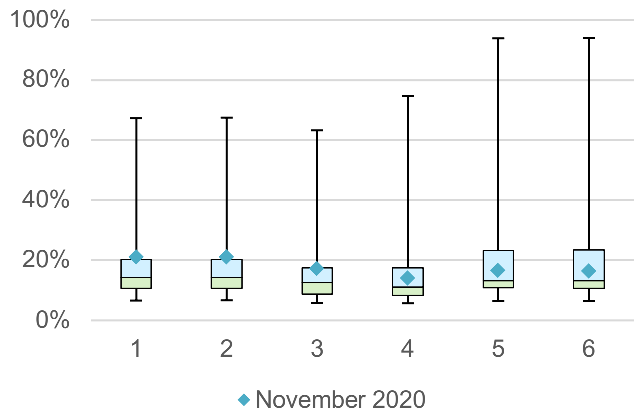

Figure 10: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Nov. 2020. Source: Qontigo.

Climate Indices – Climate Transition Benchmark Indices

Key Points

The STOXX Climate Transition Benchmark Indices (CTBs) performed slightly better than their PAB counterparts in the month that ended.

The STOXX CTBs are based on liquid securities from a selection of STOXX Benchmark Indices and follow the EU Climate Transition Benchmark (EU CTB) requirements outlined by the TEG on climate benchmarks. Those requirements are designed such that the resulting CTB portfolio is on a decarbonization trajectory.

As with the Paris-Aligned Benchmarks, we have partnered with Sustainalytics for exclusions datasets, and with ISS ESG for climate-related data, science-based climate targets, and others.

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 CTB	16.2	0.3	2.1	19.4	6.9	10.7	22.0	30.1	29.0	22.2	31.8	30.6
2. EURO STOXX TMI CTB	16.3	0.3	2.1	19.5	6.9	10.8	21.9	30.2	29.1	22.1	31.8	30.7
3. STOXX Europe 600 CTB	13.1	-1.8	0.4	16.1	4.6	8.9	17.6	27.6	26.7	18.0	29.2	28.1
4. STOXX Global 1800 CTB	9.6	7.0	8.7	12.6	14.1	18.0	14.2	29.5	28.4	14.3	29.6	28.4
5. STOXX USA 500 CTB	8.6	10.1	11.8	11.6	17.3	21.3	16.4	36.5	35.0	15.8	36.1	34.6
6. STOXX USA 900 CTB	8.8	10.2	11.9	11.7	17.5	21.4	16.3	36.5	35.1	15.8	36.2	34.7

Risk and return performance figures for STOXX Climate Transition Benchmark Indices, Gross Return. Data as of Nov. 30, 2020. Source: Qontigo.

Index and Volatility Performance

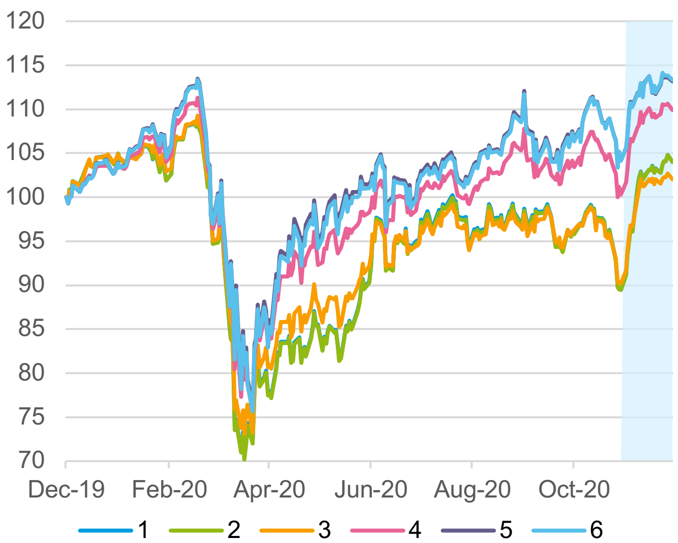

Figure 11: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

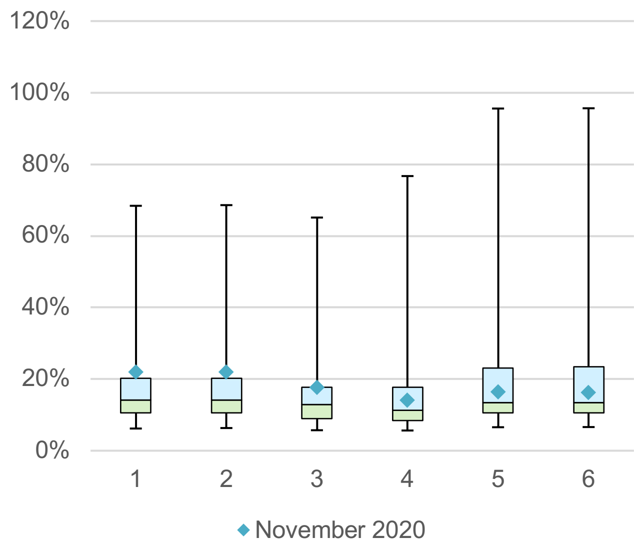

Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Nov. 2020. Source: Qontigo.

Climate Indices – Impact, Change Leaders and Awareness Indices

Key Points

The STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index topped the benchmark STOXX Europe 600 by 50 basis points during November. The STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index beat the STOXX Global 1800 by 15 basis points.

The STOXX Climate Impact Indices include companies that are leading in terms of climate change as well as those that are managing the effect of climate-related issues. They additionally exclude companies in contravention of global norms, and those involved with coal, tobacco or controversial weapons.

The STOXX® Global Climate Change Leaders Index, which selects corporate leaders that are publicly committed to reducing their carbon footprint, underperformed the benchmark STOXX Global 1800 by more than 2 percentage points in the month.

We have 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 (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
1. STOXX Europe Climate Impact*	14.4	-6.5	-4.7	17.4	-0.3	3.4	22.3	29.3	28.4	22.2	30.8	29.8	1.7
2. STOXX North America Climate Impact*	8.7	6.6	8.1	11.6	13.6	17.3	16.5	36.5	35.1	15.8	36.1	34.7	3.8
3. STOXX Asia/Pacific Climate Impact*	10.4	-1.8	-1.5	13.3	4.7	6.9	17.9	22.2	21.4	18.4	22.9	22.2	1.3
4. STOXX Global Climate Impact*	10.0	3.5	5.1	13.0	10.3	14.0	15.3	29.5	28.4	15.0	29.5	28.4	2.4
5. STOXX Global Climate Change Leaders	7.7	3.9	5.5	10.7	10.7	14.5	14.5	28.6	27.6	14.3	28.5	27.4	3.2
6. iSTOXX Europe ESG Climate Awareness Select 50	10.6	-13.9	-13.1	13.6	-8.3	-5.7	17.2	30.5	29.4	17.3	31.8	30.6	2.6

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

Index and Volatility Performance

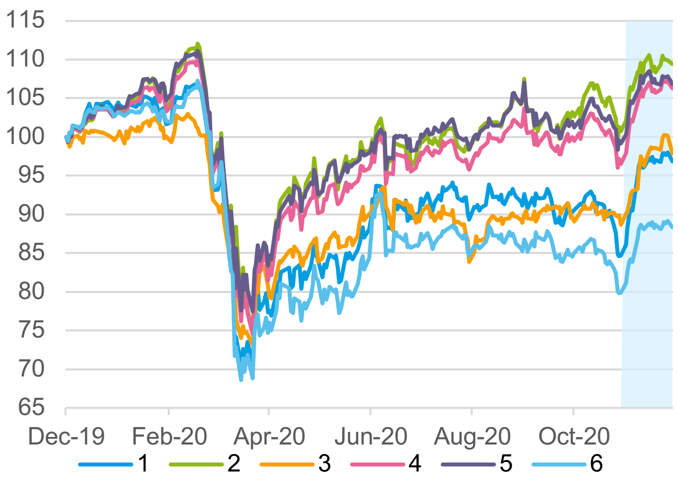

Figure 13: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

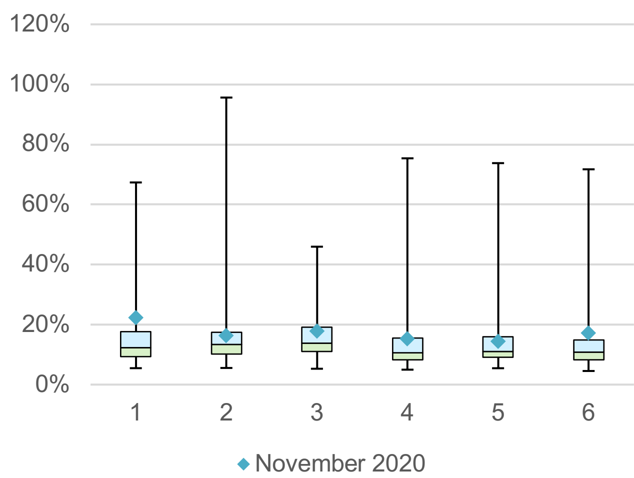

Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Nov. 2020. Source: Qontigo.

Low Carbon Indices

Key Points

The EURO STOXX 50® Low Carbon Index outperformed the EURO STOXX 50 Index by 1.7 percentage points during November, while the STOXX® Global 1800 Low Carbon Index beat its benchmark by 31 basis points.

The STOXX Low Carbon Indices were designed to help reduce the carbon footprint of portfolios and limit their exposure to climate-related risks. They use data from CDP and ISS ESG.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
1. EURO STOXX 50 Low Carbon	19.8	-4.7	-3.7	23.0	1.6	4.5	30.0	34.2	33.0	29.8	35.8	34.5	1.8
2. STOXX Europe 600 Low Carbon	13.8	-4.2	-2.0	16.8	2.1	6.3	19.6	29.2	28.2	19.7	30.7	29.6	1.8
3. STOXX USA Low Carbon	9.1	8.1	9.3	12.0	15.1	18.5	16.8	37.3	35.9	16.1	36.9	35.5	3.7
4. STOXX Japan Low Carbon	9.3	4.0	4.3	12.3	10.8	13.2	15.8	22.3	21.5	16.3	22.8	22.1	1.4
5. STOXX Global 1800 Low Carbon	10.2	5.4	6.8	13.2	12.3	15.8	14.8	30.0	28.9	14.7	30.1	28.9	2.2
6. STOXX Global 1800 ex Europe Low	9.3	7.7	8.8	12.3	14.8	18.0	15.0	32.2	30.9	14.7	31.9	30.6	2.4

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

Index and Volatility Performance

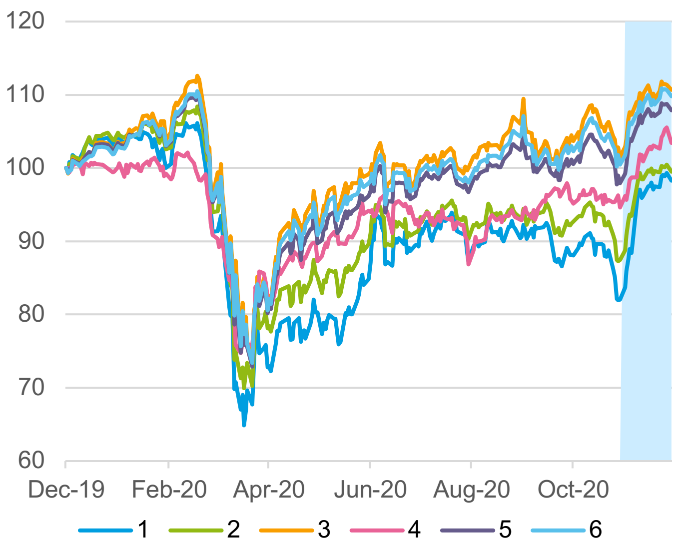

Figure 15: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

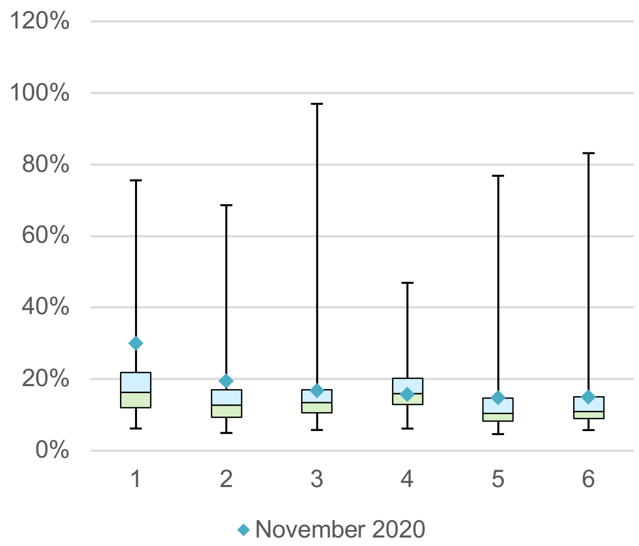

Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Nov. 2020. Source: Qontigo.

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. Thirteen of 22 revenue-based thematic indices outperformed the STOXX Global 1800 Index during November.

The STOXX® Global Electric Vehicles & Driving Technology Index led gains in the index family for a second consecutive month. The STOXX® Global Pet Care Index came out last even if it still rose 6.8%.

Year-to-date, the STOXX® Global Smart Cities Index is the best-performing gauge in the STOXX Thematic Indices family, having risen 65.8%.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
1. STOXX Global Ageing Population	11.7	-1.0	0.9	14.7	5.5	9.5	19.0	31.0	29.8	18.3	31.4	30.1	1.9
2. STOXX Global Artificial Intelligence	10.0	33.9	38.4	12.9	42.7	50.2	25.9	42.3	40.7	26.3	41.7	40.1	5.8
3. STOXX Global Automation & Robotics	12.6	23.5	26.9	15.6	31.6	37.6	16.2	29.2	28.1	17.2	29.5	28.4	8.5
4. STOXX Global Breakthrough Healthcare	7.7	31.5	33.7	10.6	40.1	45.0	19.7	31.7	30.6	19.6	31.1	30.0	6.0
5. STOXX Global Broad Infrastructure	7.2	-5.5	-4.1	10.1	0.7	4.0	15.9	26.8	25.8	16.0	27.1	26.0	2.1
6. STOXX Global Digital Security	10.2	8.4	8.5	13.2	15.5	17.7	16.1	27.3	26.3	16.9	27.5	26.4	5.1
7. STOXX Global Digitalisation	10.5	25.9	25.7	13.5	34.2	36.4	20.0	31.0	29.8	20.8	31.2	29.9	6.1
8. STOXX Global Electric Vehicles & Driving Technology	16.9	16.7	18.4	20.0	24.4	28.4	18.3	31.1	29.9	19.0	32.2	30.9	1.7
9. STOXX Global Fintech	11.9	18.8	17.7	15.0	26.6	27.7	19.6	37.4	35.9	18.7	37.3	35.8	6.0
10. STOXX Global Health & Weight Loss	6.9	21.8	21.6	9.7	29.8	31.9	15.4	23.9	23.0	16.7	24.7	23.7	9.5
11. STOXX Global Housing Construction	11.0	13.5	16.3	14.0	21.0	26.2	17.2	33.2	32.0	17.5	33.3	32.0	2.5

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

Index and Volatility Performance

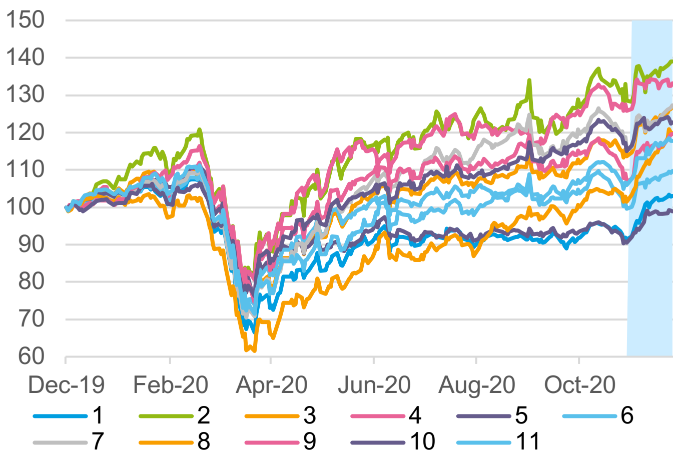

Figure 17: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

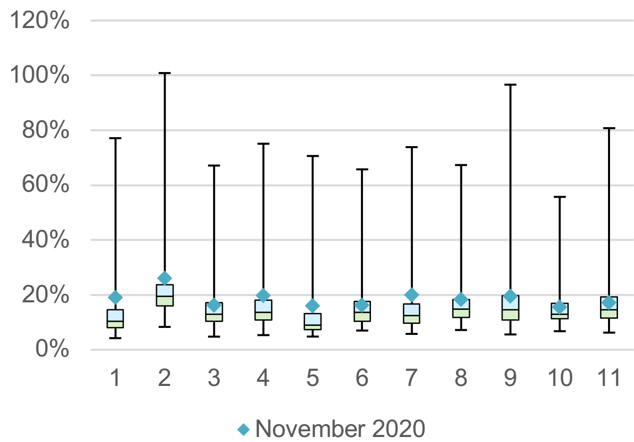

Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Nov. 2020. Source: Qontigo.

Thematic Indices – Revenue-Based (cont.)

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
12. STOXX Global Industry 4.0	10.3	14.2	15.7	13.2	21.7	25.5	18.9	34.1	32.8	19.4	33.8	32.5	4.8
13. STOXX Global Millennials	8.5	33.3	37.5	11.4	42.0	49.1	18.3	31.0	29.9	19.6	30.9	29.7	7.9
14. STOXX Global Next Generation	9.8	4.8	7.2	12.7	11.7	16.3	13.3	28.6	27.5	13.8	28.3	27.2	3.0
15. STOXX Global Pet Care	4.0	20.8	24.4	6.8	28.8	34.9	16.5	26.0	25.0	16.1	25.8	24.8	5.3
16. STOXX Global Sharing Economy	10.8	21.8	23.9	13.7	29.8	34.4	20.4	34.6	33.3	20.6	34.7	33.3	7.4
17. STOXX Global Silver Economy	10.4	7.6	9.9	13.3	14.6	19.2	20.6	31.5	30.3	20.0	31.2	30.0	2.4
18. STOXX Global Smart Cities	14.1	55.6	59.0	17.1	65.8	72.5	23.4	36.4	35.0	24.1	36.2	34.8	4.0
19. STOXX Global Smart City Infrastructure	9.6	0.1	2.6	12.6	6.7	11.3	13.3	28.4	27.3	13.9	29.3	28.1	3.2
20. STOXX Global Smart Factory	13.3	19.6	24.4	16.3	27.4	34.9	21.1	39.1	37.7	21.4	38.7	37.2	4.2
21. STOXX Global Video Gaming & eSports	5.3	37.9	45.1	8.1	47.0	57.4	20.6	30.1	29.0	21.6	29.6	28.4	10.8
22. iSTOXX Developed Markets B.R.AI.N	7.0	7.6	8.9	9.9	14.7	18.2	23.4	30.5	29.4	22.8	29.9	28.8	5.5

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

Index and Volatility Performance

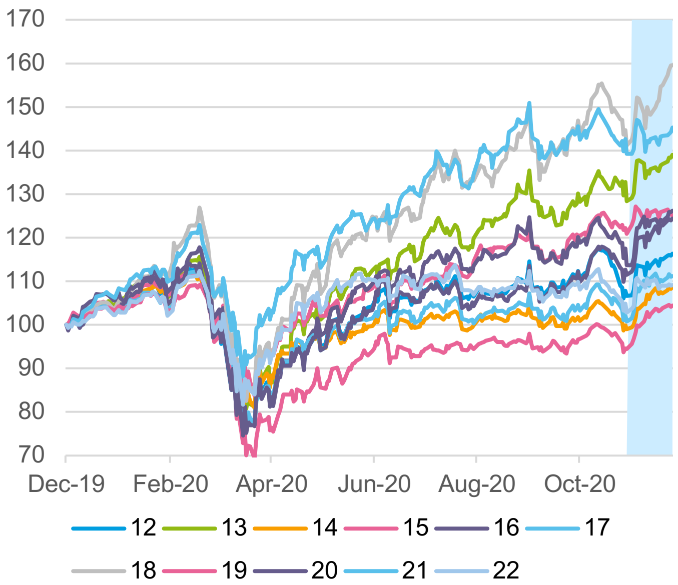

Figure 19: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

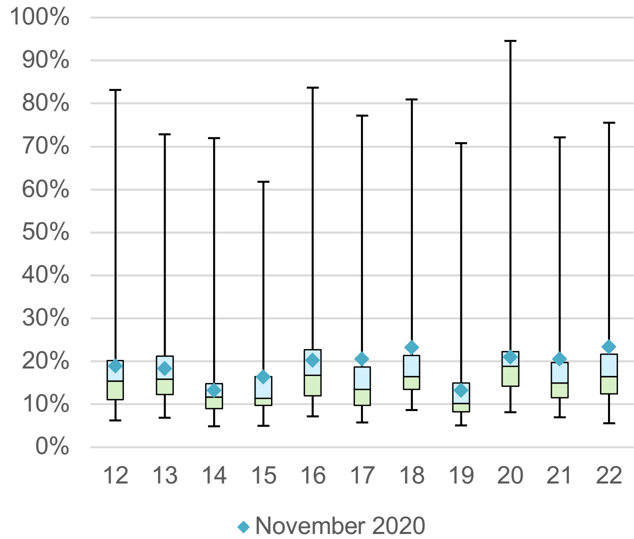

Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2013 – Nov. 2020. Source: Qontigo.

Thematic Indices – AI-Driven

Key Points

All three STOXX artificial-intelligence-driven thematic indices outperformed the benchmark STOXX Global 1800 in the month that ended.

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 (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
1. STOXX AI Global Artificial Intelligence	13.4	15.2	16.2	16.5	22.8	26.0	14.2	29.7	28.6	14.2	29.9	28.7	3.8
2. STOXX AI Global Artificial Intelligence ADTV5	13.3	14.9	15.7	16.3	22.4	25.5	14.0	30.2	29.1	14.1	30.3	29.2	3.8
3. iSTOXX Yewno Developed Markets Blockchain	13.4	-2.0	-2.0	16.4	4.4	6.3	27.0	37.6	36.2	26.4	37.5	36.0	3.9

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

Index and Volatility Performance

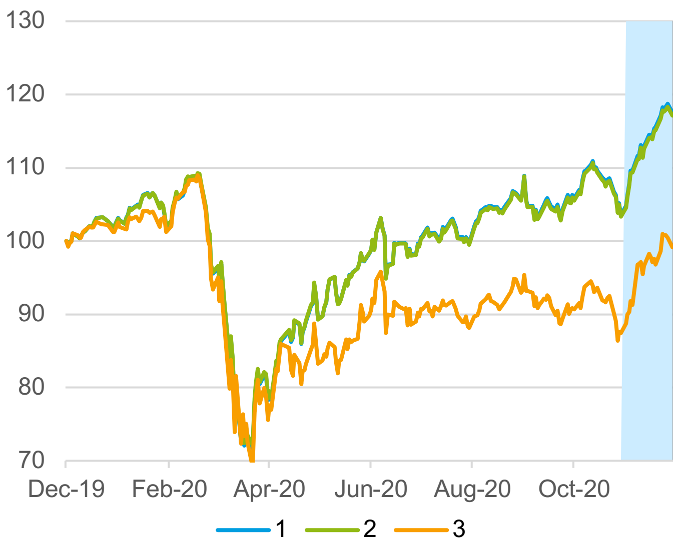

Figure 21: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

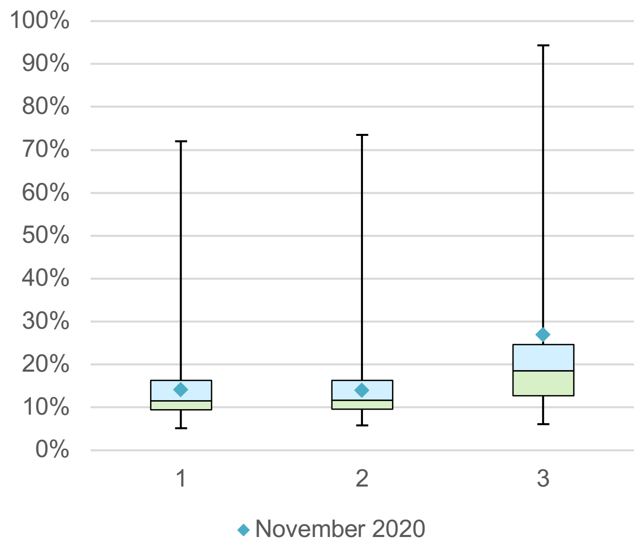

Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Nov. 2020. Source: Qontigo.

Factor Indices – Global

Key Points

Value leaped ahead of all other styles among the STOXX Factor Indices covering global markets last month. The STOXX® Global 1800 Ax Value Index rose 14.4%, paring its retreat in 2020 to 7.3%.

The STOXX Factor Indices offer robust factor definitions and targeted factor exposures; and ensure the tradability of component stocks. They employ the institutionally tested analytics of Axioma Factor Risk Models.

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	5.2	-3.7	-3.7	8.0	2.6	4.5	11.0	25.6	24.6	10.3	25.7	24.7
2. STOXX Global 1800 Ax Momentum	10.6	25.4	26.4	13.5	33.6	37.2	16.9	32.5	31.3	18.0	32.7	31.4
3. STOXX Global 1800 Ax Multi-Factor	6.7	3.1	3.1	9.5	9.9	11.9	15.5	26.5	25.5	16.2	26.8	25.7
4. STOXX Global 1800 Ax Quality	9.2	12.7	15.0	12.1	20.1	24.7	15.5	28.3	27.2	16.1	28.4	27.2
5. STOXX Global 1800 Ax Size	10.1	-2.6	-1.8	13.1	3.7	6.5	14.7	31.4	30.2	14.8	31.9	30.6
6. STOXX Global 1800 Ax Value	11.4	-13.0	-11.6	14.4	-7.3	-4.1	18.2	34.1	32.7	17.5	34.5	33.1
7. STOXX Global 1800 ex USA Ax Low Risk	5.2	-8.8	-8.9	8.0	-2.8	-1.2	11.1	19.3	18.6	12.0	20.6	19.7
8. STOXX Global 1800 ex USA Ax Momentum	10.2	12.2	14.2	13.2	19.5	23.9	14.2	24.9	23.9	16.2	26.6	25.5
9. STOXX Global 1800 ex USA Ax Multi-Factor	8.7	-1.9	-0.9	11.6	4.5	7.6	11.4	22.3	21.5	13.6	24.0	23.1
10. STOXX Global 1800 ex USA Ax Quality	10.0	6.1	8.8	13.0	13.0	18.1	13.6	21.5	20.7	15.2	23.0	22.2
11. STOXX Global 1800 ex USA Ax Size	11.0	-3.3	-1.7	14.0	3.0	6.7	13.8	24.8	23.9	14.9	26.5	25.5
12. STOXX Global 1800 ex USA Ax Value	13.4	-11.9	-9.9	16.4	-6.2	-2.3	19.4	26.8	25.8	19.7	28.1	27.0

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

Index and Volatility Performance

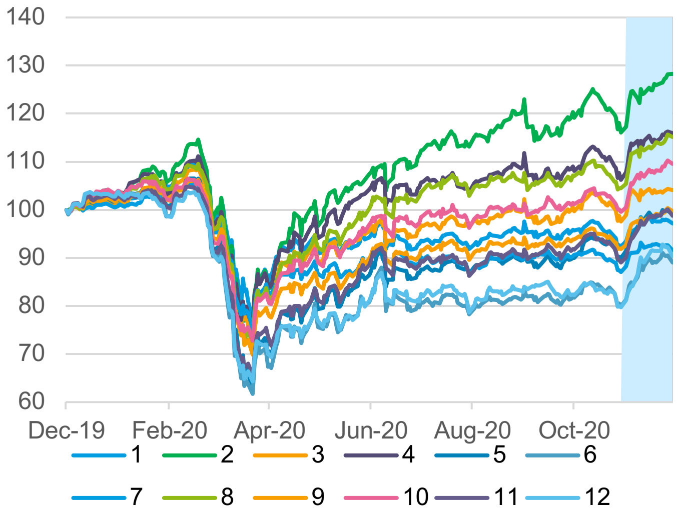

Figure 23: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

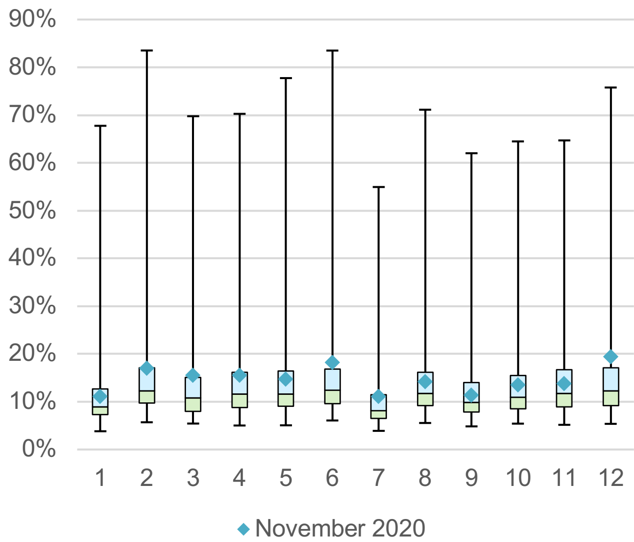

Figure 24: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Nov. 2020. Source: Qontigo.

Factor Indices – Regional: Europe

Key Points

In Europe, the STOXX® Europe 600 Ax Value Index did better than all other factor indices, while the STOXX® Europe 600 Ax Low Risk Index came out last in the group for a second month in a row.

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 Europe 600 Ax Low Risk	7.1	-5.6	-4.6	10.0	0.6	3.5	12.8	24.4	23.6	13.7	25.9	25.0
2. STOXX Europe 600 Ax Momentum	11.4	6.3	8.8	14.4	13.3	18.1	16.1	30.6	29.5	17.9	32.4	31.2
3. STOXX Europe 600 Ax Multi-Factor	10.0	-0.1	1.8	12.9	6.5	10.5	13.5	27.7	26.8	15.2	29.6	28.6
4. STOXX Europe 600 Ax Quality	11.1	2.7	5.9	14.0	9.4	14.9	13.8	27.3	26.5	15.2	29.2	28.3
5. STOXX Europe 600 Ax Size	14.1	-3.5	-0.5	17.1	2.8	8.0	16.2	29.4	28.4	17.4	31.3	30.2
6. STOXX Europe 600 Ax Value	16.5	-12.0	-9.9	19.7	-6.2	-2.2	19.8	34.2	33.0	20.0	35.6	34.3

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

Index and Volatility Performance

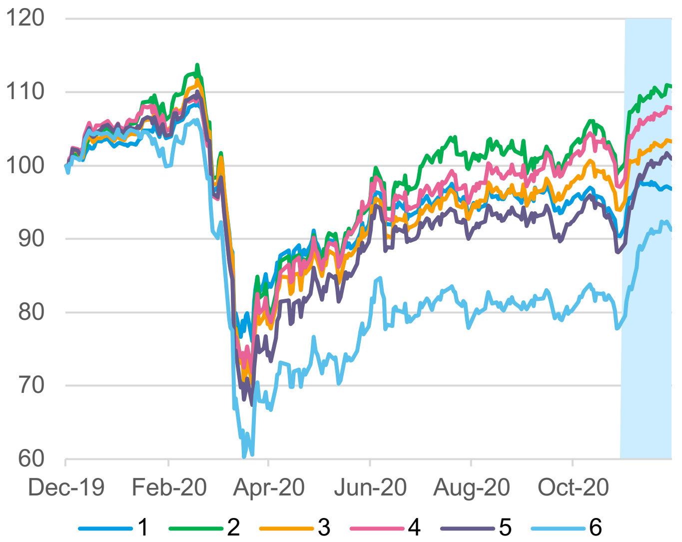

Figure 25: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

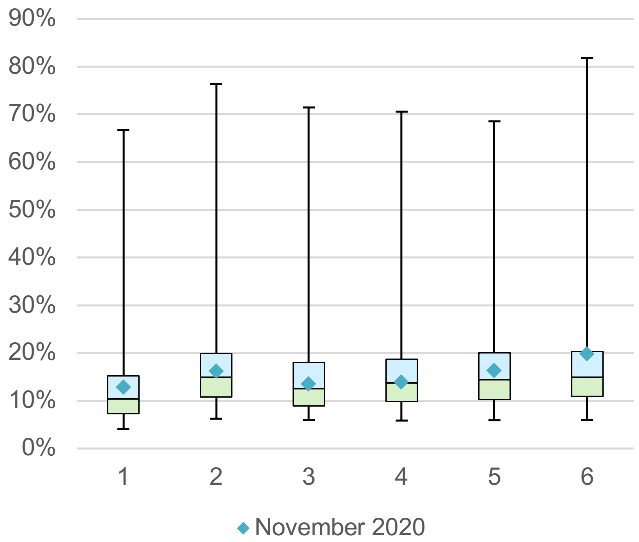

Figure 26: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Nov. 2020. Source: Qontigo.

Factor Indices – Regional: US

Key Points

In US factor portfolios, it was Momentum that led all other strategies during November, extending the outperformance this year. As was the case in European markets, Low Risk trailed all styles in the month.

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 USA 500 Ax Low Risk	5.5	-1.5	-2.1	8.4	5.0	6.3	12.8	33.7	32.3	11.9	33.5	32.1
2. STOXX USA 500 Ax Momentum	10.2	25.9	26.1	13.2	34.2	36.9	16.2	38.5	37.0	16.8	38.2	36.6
3. STOXX USA 500 Ax Multi-Factor	6.7	1.0	0.6	9.6	7.6	9.2	16.9	37.7	36.2	16.6	37.5	36.0
4. STOXX USA 500 Ax Quality	7.5	15.5	17.9	10.4	23.1	27.9	18.0	36.9	35.5	17.9	36.5	35.1
5. STOXX USA 500 Ax Size	8.3	5.2	6.2	11.2	12.1	15.2	15.0	38.1	36.6	15.2	38.0	36.4
6. STOXX USA 500 Ax Value	9.4	-13.2	-12.4	12.4	-7.6	-5.0	19.9	43.1	41.4	19.1	43.0	41.4
7. STOXX USA 900 Ax Low Risk	5.7	-2.2	-2.9	8.5	4.2	5.3	13.0	33.8	32.4	11.9	33.6	32.2
8. STOXX USA 900 Ax Momentum	10.3	25.6	25.5	13.3	33.8	36.2	17.9	38.3	36.8	18.3	37.9	36.4
9. STOXX USA 900 Ax Multi-Factor	7.1	8.4	7.8	10.0	15.5	16.9	16.1	35.7	34.3	16.2	35.5	34.0
10. STOXX USA 900 Ax Quality	7.8	14.9	17.1	10.7	22.4	27.0	17.5	36.9	35.5	17.3	36.5	35.1
11. STOXX USA 900 Ax Size	6.0	4.9	5.0	8.9	11.8	13.9	15.4	37.3	35.8	15.3	37.1	35.6
12. STOXX USA 900 Ax Value	9.2	-15.2	-14.4	12.1	-9.6	-7.2	19.3	42.2	40.6	18.5	42.2	40.5

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Nov. 30, 2020. Source: Qontigo

Index and Volatility Performance

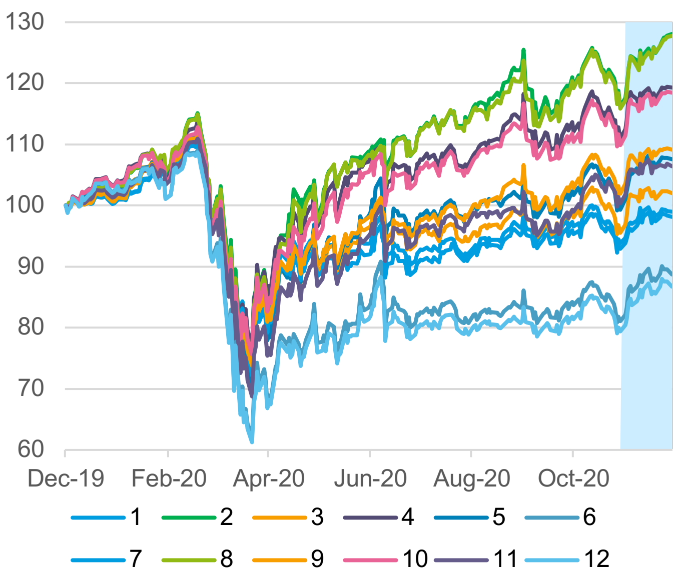

Figure 27: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

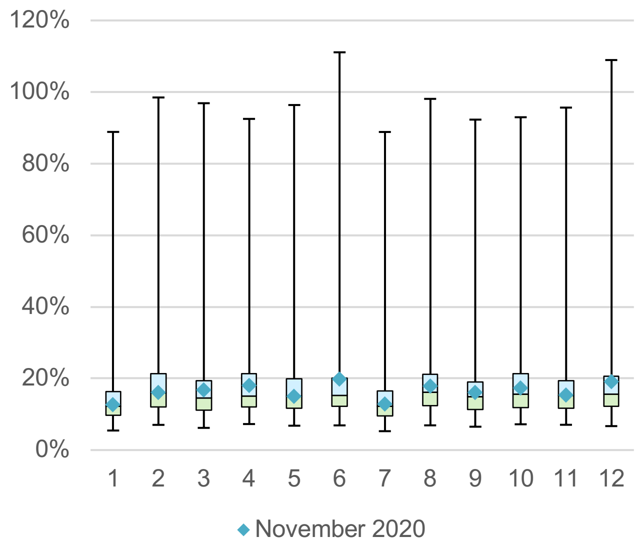

Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Nov. 2020. Source: Qontigo.

Factor Indices – Regional: Asia/Pacific

Key Points

Similarly, the STOXX® Asia/Pacific 600 Ax Momentum Index and STOXX® Japan 600 Ax Momentum Index led gains in the Asia/Pacific region, also extending the outperformance for 2020. The benchmark STOXX® Japan 600 Index rose 11.9% in dollars during the month.

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	5.3	-12.2	-13.2	8.1	-6.4	-5.9	13.7	18.1	17.4	14.3	18.7	17.9
2. STOXX Asia/Pacific 600 Ax Momentum	11.0	22.3	23.2	14.0	30.3	33.7	15.9	22.0	21.2	17.0	23.0	22.1
3. STOXX Asia/Pacific 600 Ax Multi-Factor	7.1	-6.7	-7.2	10.0	-0.6	0.7	11.5	19.4	18.7	13.1	20.4	19.6
4. STOXX Asia/Pacific 600 Ax Quality	9.0	7.5	8.2	11.9	14.6	17.4	14.2	20.4	19.7	15.9	21.1	20.4
5. STOXX Asia/Pacific 600 Ax Size	6.9	-2.8	-3.0	9.8	3.5	5.3	13.6	23.1	22.2	14.5	24.2	23.3
6. STOXX Asia/Pacific 600 Ax Value	9.2	-8.9	-7.9	12.1	-2.9	-0.1	18.6	24.0	23.2	18.7	24.9	24.0
7. STOXX Japan 600 Ax Low Risk	4.9	-7.0	-8.3	7.8	-0.9	-0.5	14.2	19.2	18.5	14.5	19.6	18.8
8. STOXX Japan 600 Ax Momentum	11.3	15.5	16.3	14.3	23.0	26.2	15.2	21.7	20.9	15.9	22.1	21.3
9. STOXX Japan 600 Ax Multi-Factor	7.2	-2.2	-1.6	10.1	4.2	6.8	15.0	20.7	20.0	15.9	21.4	20.6
10. STOXX Japan 600 Ax Quality	8.3	7.7	8.1	11.2	14.8	17.3	15.8	22.6	21.8	16.7	23.1	22.3
11. STOXX Japan 600 Ax Size	6.9	-4.4	-4.5	9.8	1.9	3.6	17.7	23.9	23.0	18.2	24.5	23.6
12. STOXX Japan 600 Ax Value	7.0	-9.0	-7.8	9.9	-3.0	0.0	20.4	24.2	23.3	20.2	24.8	24.0

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Nov. 30, 2020. Source: Qontigo.

Index and Volatility Performance

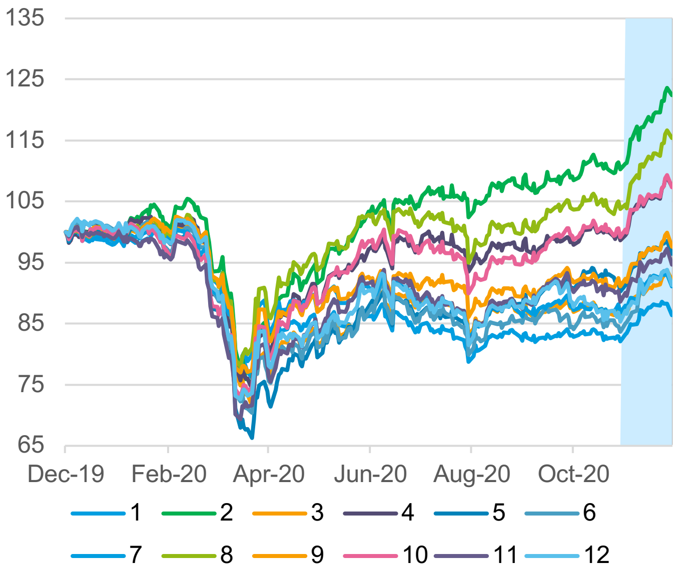

Figure 29: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

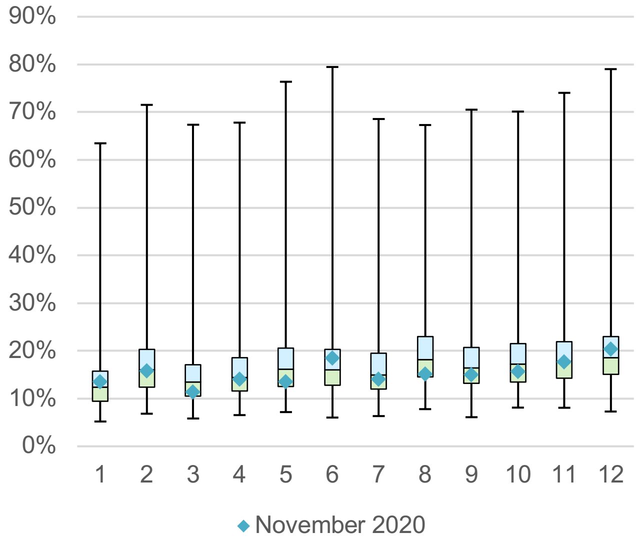

Figure 30: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Nov. 2020. Source: Qontigo.

ESG-X Factor Indices – Global

Key Points

The STOXX® ESG-X Factor Indices implement the same factor-based methodology of the STOXX Factor Indices, seeking exposure to five style signals, but do so on slightly smaller universes that exclude stocks based on the responsible polices of leading asset owners.

The indices showed diverse performances relative to the benchmark STOXX Global 1800 ESG-X Index's 12.8% advance in November. Again, the value factor posted the strongest returns.

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 ESG-X Ax Low Risk	5.1	-3.7	-3.8	7.9	1.8	3.6	10.9	25.5	24.5	10.4	25.6	24.6
2. STOXX Global 1800 ESG-X Ax Momentum	10.8	27.7	29.1	13.8	35.1	39.0	17.0	32.3	31.1	18.2	32.5	31.2
3. STOXX Global 1800 ESG-X Ax Multi-Factor	7.1	3.1	2.9	10.0	9.0	10.8	15.7	26.8	25.7	16.3	27.1	26.1
4. STOXX Global 1800 ESG-X Ax Quality	9.2	13.0	15.5	12.1	19.5	24.3	15.5	28.3	27.2	16.2	28.4	27.3
5. STOXX Global 1800 ESG-X Ax Size	10.6	-2.1	-0.9	13.6	4.4	7.5	14.7	31.8	30.6	14.7	32.4	31.1
6. STOXX Global 1800 ESG-X Ax Value	11.3	-10.8	-9.3	14.3	-5.7	-2.3	17.4	34.0	32.7	16.9	34.5	33.2

Risk and return performance figures for STOXX ESG Factor (Global) Indices, Gross Return. Data as of Nov. 30, 2020. Source: Qontigo.

Index and Volatility Performance

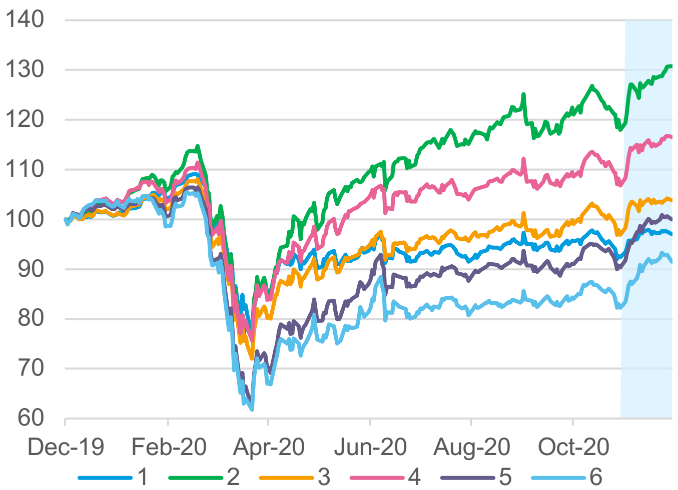

Figure 31: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

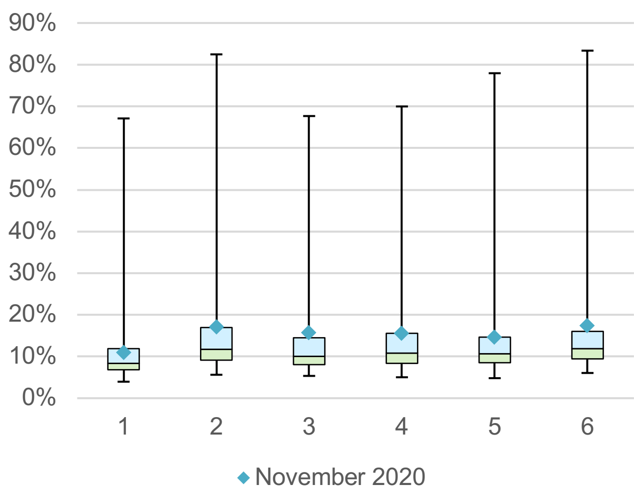

Figure 32: Monthly annualized volatility analysis, EUR Gross Return Apr. 2012 – Nov. 2020. Source: Qontigo.

ESG-X Factor Indices – Regional: Europe

Key Points

In Europe, the ESG-X Value Factor index returned 3 percentage points more than the STOXX® Europe 600 ESG-X Index's 13.6% advance during November.

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 Europe 600 ESG-X Ax Low Risk	6.8	-5.9	-5.0	9.7	-0.5	2.2	12.7	24.5	23.7	13.6	26.0	25.1
2. STOXX Europe 600 ESG-X Ax Momentum	11.9	6.2	8.5	14.9	12.3	16.8	15.9	30.9	29.8	17.8	32.8	31.6
3. STOXX Europe 600 ESG-X Ax Multi-Factor	9.9	0.4	2.6	12.9	6.2	10.5	13.4	27.4	26.5	15.1	29.3	28.3
4. STOXX Europe 600 ESG-X Ax Quality	10.7	2.6	5.9	13.6	8.5	14.0	14.2	27.4	26.6	15.6	29.3	28.4
5. STOXX Europe 600 ESG-X Ax Size	14.0	-3.3	-0.1	17.0	3.1	8.3	16.9	31.3	30.3	18.0	33.2	32.0
6. STOXX Europe 600 ESG-X Ax Value	16.6	-11.6	-9.7	19.7	-6.5	-2.7	19.2	34.6	33.4	19.6	36.1	34.8

Risk and return performance figures for STOXX ESG-X Factor (Regional) Indices, Gross Return. Data as of Nov. 30, 2020. Source: Qontigo.

Index and Volatility Performance

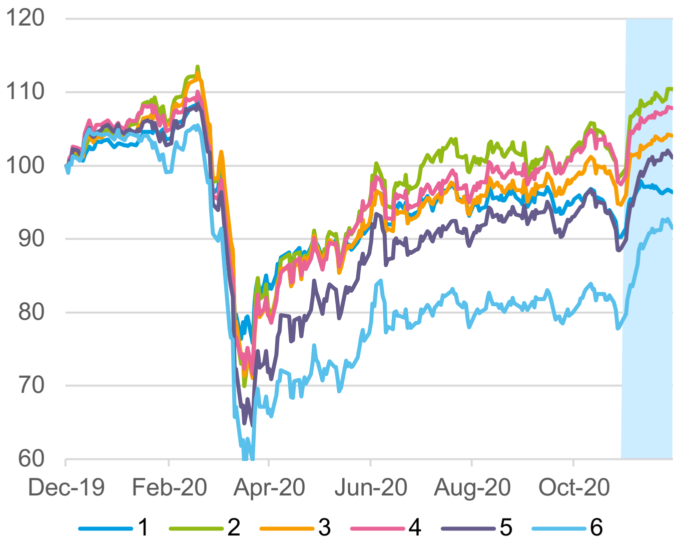

Figure 33: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

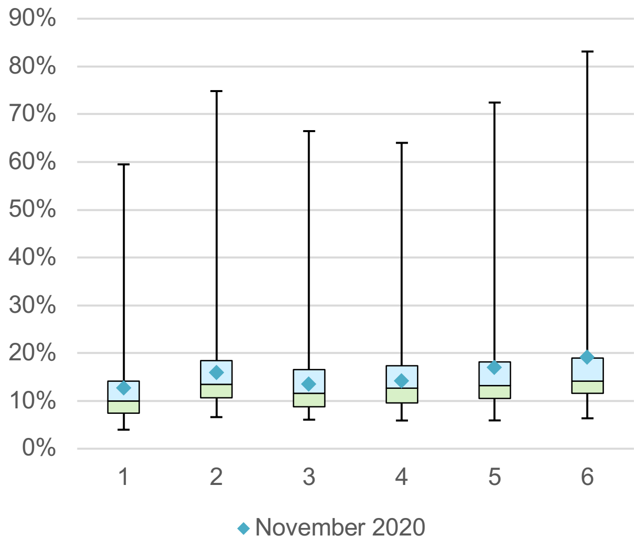

Figure 34: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Nov. 2020. Source: Qontigo.

ESG-X Factor Indices – Regional: US

Key Points

Within the STOXX® USA 500 ESG-X Index and STOXX® USA 900 ESG-X Index universes, Momentum extended this year's outperformance during the month that ended.

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 USA 500 ESG-X Ax Low Risk	5.1	-0.7	-1.2	7.9	5.9	7.2	12.8	34.0	32.7	12.3	33.8	32.5
2. STOXX USA 500 ESG-X Ax Momentum	10.0	28.5	29.6	12.9	37.0	40.6	18.5	40.0	38.4	19.1	39.6	38.0
3. STOXX USA 500 ESG-X Ax Multi-Factor	7.5	0.4	-0.2	10.4	7.0	8.3	16.8	38.5	37.0	16.9	38.3	36.8
4. STOXX USA 500 ESG-X Ax Quality	8.0	18.3	20.9	10.9	26.1	31.1	17.9	37.5	36.1	17.8	37.1	35.6
5. STOXX USA 500 ESG-X Ax Size	8.2	5.6	5.5	11.1	12.5	14.5	14.4	37.5	36.1	14.8	37.3	35.8
6. STOXX USA 500 ESG-X Ax Value	9.4	-13.5	-12.6	12.3	-7.8	-5.2	20.8	43.4	41.7	19.9	43.4	41.7
7. STOXX USA 900 ESG-X Ax Low Risk	5.6	-1.4	-1.9	8.5	4.3	5.6	12.9	33.6	32.2	12.1	33.4	32.0
8. STOXX USA 900 ESG-X Ax Momentum	10.2	27.2	27.0	13.2	34.5	36.8	18.7	39.6	38.0	19.3	39.2	37.7
9. STOXX USA 900 ESG-X Ax Multi-Factor	7.5	7.4	7.0	10.4	13.6	15.2	16.7	36.3	34.9	17.0	36.2	34.7
10. STOXX USA 900 ESG-X Ax Quality	8.0	15.7	18.1	10.9	22.4	27.1	17.6	37.1	35.7	17.5	36.8	35.3
11. STOXX USA 900 ESG-X Ax Size	6.4	4.3	4.5	9.3	11.2	13.4	15.6	38.0	36.6	15.1	37.9	36.4
12. STOXX USA 900 ESG-X Ax Value	8.8	-15.2	-14.4	11.8	-10.3	-7.8	19.5	42.5	40.8	18.8	42.5	40.8

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Nov. 30, 2020. Source: Qontigo.

Index and Volatility Performance

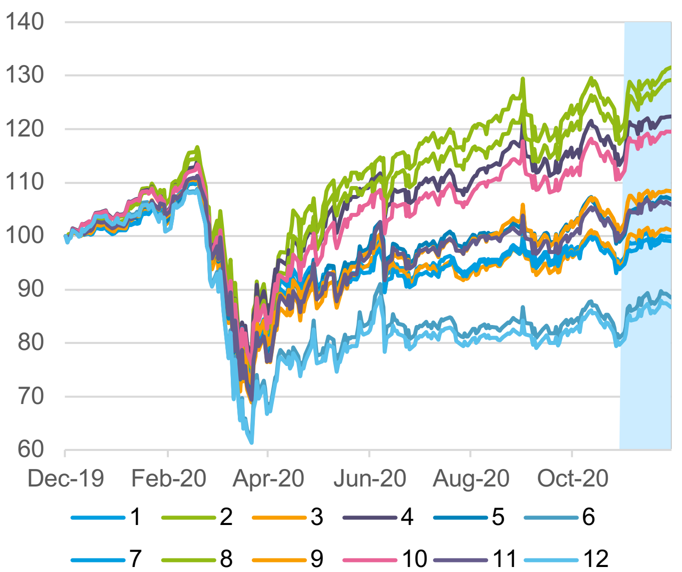

Figure 35: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

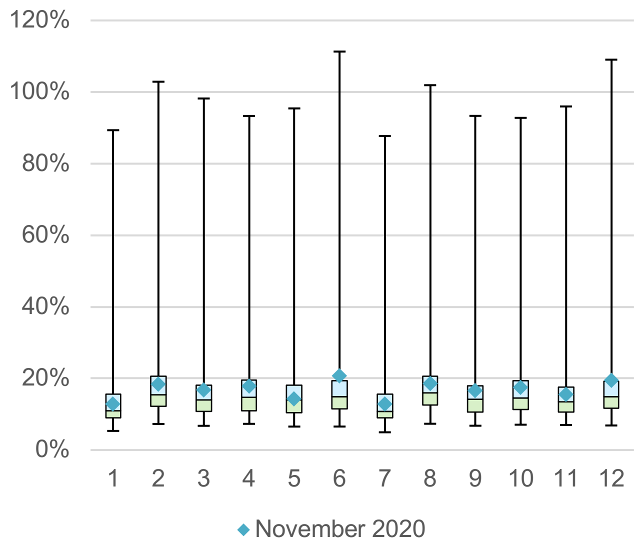

Figure 36: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Nov. 2020. Source: Qontigo.

ESG-X Factor Indices – Regional: Asia/Pacific

Key Points

Within the responsibly-screened universe in Asia/Pacific, Momentum also led gains while the Low Risk factor trailed all other strategies.

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 ESG-X Ax Low Risk	4.8	-12.7	-13.8	7.6	-7.7	-7.2	13.6	18.4	17.6	14.3	19.0	18.3
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	10.8	21.8	22.7	13.8	28.9	32.1	16.1	21.8	21.0	17.3	22.8	21.9
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	7.6	-6.5	-6.6	10.5	-1.1	0.5	11.8	19.1	18.4	13.5	20.1	19.3
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	9.1	7.6	8.3	12.1	13.8	16.7	14.3	20.4	19.7	16.0	21.2	20.4
5. STOXX Asia/Pacific 600 ESG-X Ax Size	8.0	2.1	2.1	10.9	8.8	10.8	14.8	23.4	22.5	15.6	24.6	23.6
6. STOXX Asia/Pacific 600 ESG-X Ax Value	8.6	-8.9	-7.6	11.6	-3.7	-0.5	18.1	23.9	23.0	18.4	24.7	23.9
7. STOXX Japan 600 ESG-X Ax Low Risk	5.2	-6.6	-7.5	8.0	-0.4	0.3	14.7	19.4	18.7	15.0	19.7	19.0
8. STOXX Japan 600 ESG-X Ax Momentum	11.5	17.2	18.3	14.5	24.9	28.4	15.3	21.8	21.0	15.9	22.3	21.4
9. STOXX Japan 600 ESG-X Ax Multi-Factor	7.6	-4.5	-4.1	10.5	1.7	4.0	15.6	21.2	20.5	16.5	22.0	21.2
10. STOXX Japan 600 ESG-X Ax Quality	8.5	8.5	8.9	11.5	15.6	18.2	15.8	22.5	21.7	16.8	23.1	22.3
11. STOXX Japan 600 ESG-X Ax Size	7.2	-4.2	-4.0	10.0	2.1	4.1	17.7	24.5	23.5	18.1	25.2	24.2
12. STOXX Japan 600 ESG-X Ax Value	7.0	-8.4	-7.2	9.9	-2.4	0.7	20.6	24.2	23.3	20.4	24.7	23.9

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Nov. 30, 2020. Source: Qontigo.

Index and Volatility Performance

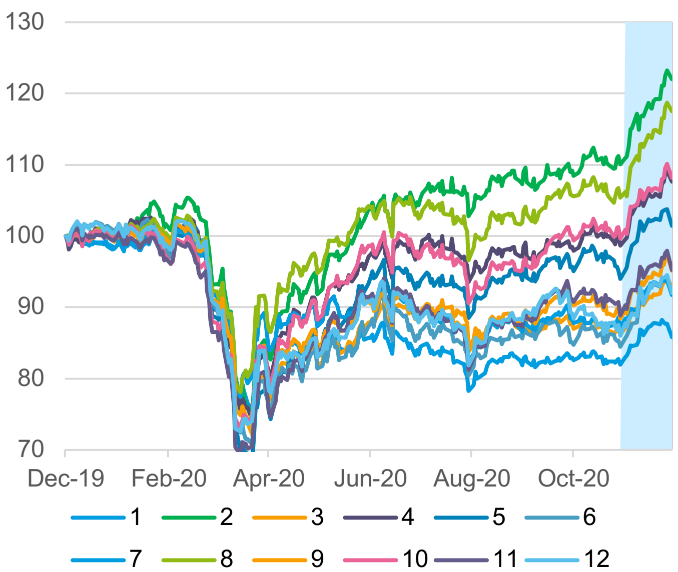

Figure 37: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

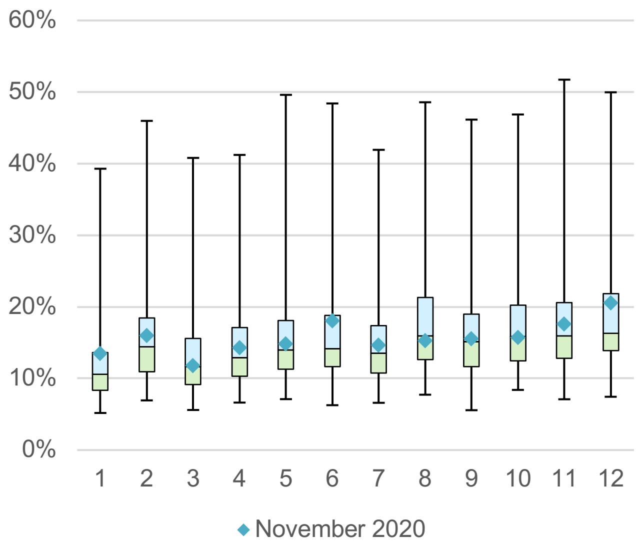

Figure 38: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Nov. 2020. Source: Qontigo.

Europe Factor Market Neutral Indices

Key Points

There were mixed performances in November from the iSTOXX® Europe Factor Market Neutral Indices, which hold a short position in STOXX Europe 600 futures to help investors neutralize systematic risk.

Value was, again, the best-performing strategy, with the iSTOXX® Europe Value Factor Market Neutral Index adding 2.4% on a net-return basis.

The iSTOXX® Europe Carry Factor Market Neutral Index, on the other hand, fell 2.9% in the month. The index targets stocks with high growth potential based on earnings and dividends.

The iSTOXX Europe Factor Market Neutral Indices are designed to offer exposure to pure factor investing, in isolation of the market risk.

Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-2.9	0.3	-0.7	6.1	6.2	6.0
2. iSTOXX Europe Low Risk Factor Market Neutral	-1.9	-5.7	-5.8	4.3	5.0	4.9
3. iSTOXX Europe Momentum Factor Market Neutral	0.6	-1.2	-1.2	5.6	6.1	5.9
4. iSTOXX Europe Quality Factor Market Neutral	-0.6	-4.1	-3.8	4.1	5.7	5.5
5. iSTOXX Europe Size Factor Market Neutral	1.0	-1.9	-2.4	6.2	7.9	7.8
6. iSTOXX Europe Value Factor Market Neutral	2.4	-15.9	-16.7	9.1	8.8	8.6
7. iSTOXX Europe Multi-Factor Market Neutral	-0.9	-5.1	-6.2	5.7	6.6	6.4

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

Index and Volatility Performance

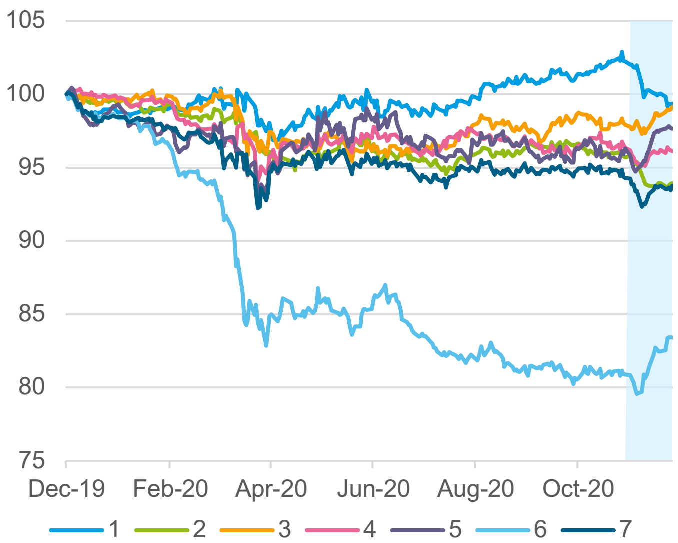

Figure 39: Annual price performance, EUR Net Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

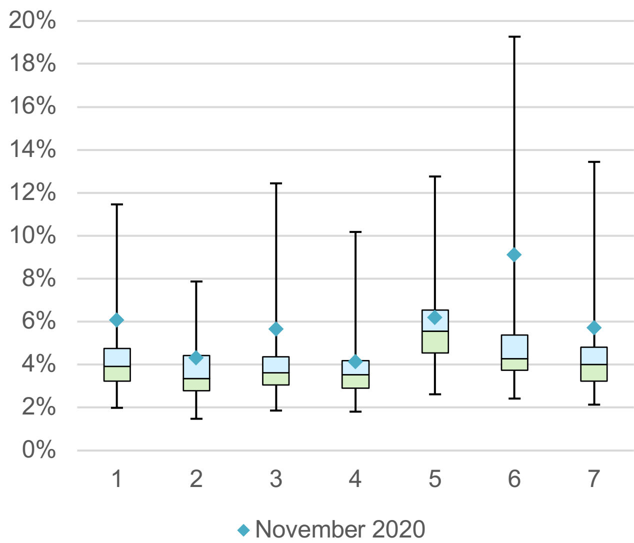

Figure 40: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Nov. 2020. Source: Qontigo.

Premia Indices

Key Points

Within the EURO STOXX® Multi Premia® and Single Premium Indices, the EURO STOXX® Value Premium Index jumped by the most since April 2009.

The EURO STOXX® Reversal Premium Index, which tracks stocks that have underperformed in the past three and five years and are reversing that trend, came a close second after rising 21.9%. The indices' benchmark, the EURO STOXX® Index, jumped 17% 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	7.8	-1.6	-1.2	10.7	4.9	7.2	13.7	25.0	24.2	14.7	27.1	26.1
2. EURO STOXX Momentum Premium	9.0	2.3	3.4	11.9	9.0	12.2	16.5	30.5	29.4	18.6	32.5	31.3
3. EURO STOXX Quality Premium	9.7	8.0	9.5	12.7	15.1	18.8	14.2	27.1	26.2	15.8	29.1	28.1
4. EURO STOXX Residual Momentum Premium	9.3	-4.1	-2.9	12.3	2.2	5.4	13.5	29.9	28.8	15.4	31.8	30.6
5. EURO STOXX Reversal Premium	21.9	-6.4	-5.4	25.2	-0.2	2.6	31.3	35.9	34.5	31.4	37.5	36.0
6. EURO STOXX Size Premium	13.6	5.8	7.7	16.7	12.7	16.8	15.6	26.2	25.3	16.5	28.3	27.3
7. EURO STOXX Value Premium	22.8	-9.5	-8.8	26.1	-3.6	-1.1	33.2	37.4	36.0	32.9	39.0	37.5
8. EURO STOXX Multi Premia	13.3	-0.6	0.5	16.3	5.9	9.1	14.3	29.5	28.5	15.6	31.4	30.3

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

Index and Volatility Performance

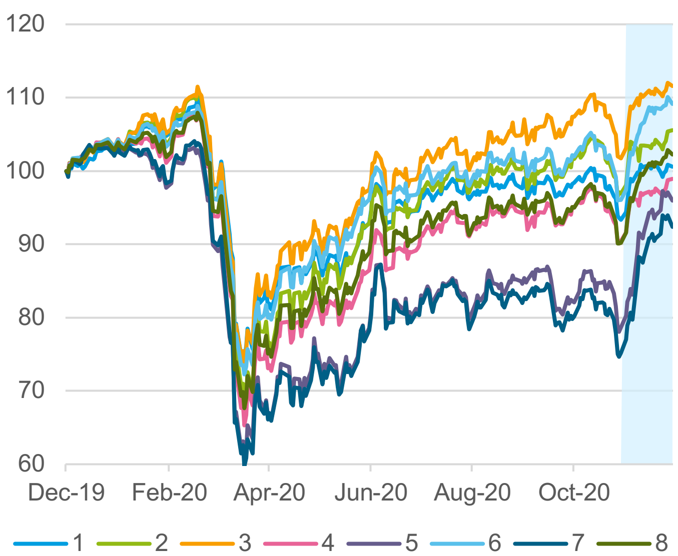

Figure 41: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

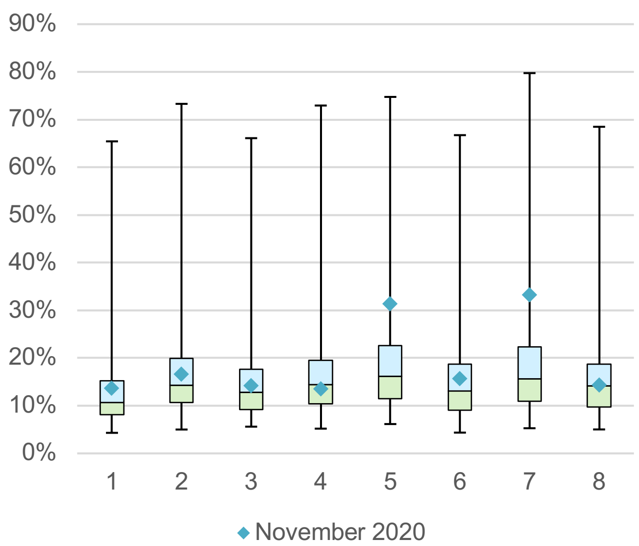

Figure 42: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Nov. 2020. Source: Qontigo.

Minimum Variance Indices

Key Points

Minimum variance strategies were heavy underperformers against November's increased risk-taking background.

The STOXX® Minimum Variance Indices come in two versions. A constrained version has 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 (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
1. STOXX Europe 600 MV	8.5	-8.7	-7.4	11.4	-2.7	0.4	13.0	23.5	22.7	13.7	25.3	24.4	2.7
2. STOXX Europe 600 MV Unconstrained	8.2	-3.6	-2.9	11.1	2.7	5.3	12.1	22.9	22.1	12.9	24.7	23.8	2.1
3. STOXX USA 900 MV	3.7	-4.1	-4.8	6.5	2.2	3.3	13.0	30.6	29.4	12.7	30.1	29.0	5.0
4. STOXX USA 900 MV Unconstrained	1.4	-9.9	-9.3	4.1	-4.0	-1.6	14.4	31.3	30.1	13.7	31.0	29.8	4.1
5. STOXX Global 1800 MV	6.5	-2.0	-1.9	9.4	4.4	6.5	10.6	24.9	23.9	10.7	25.1	24.1	2.5
6. STOXX Global 1800 MV Unconstrained	6.1	-5.0	-4.5	8.9	1.2	3.6	11.9	23.7	22.8	11.7	24.0	23.1	2.3

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

Index and Volatility Performance

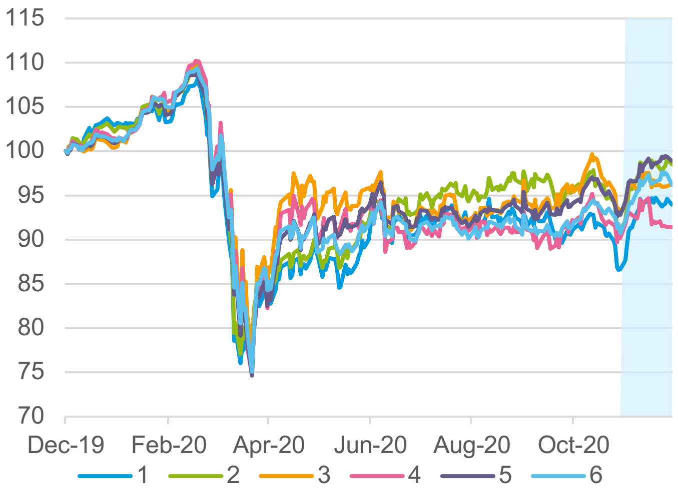

Figure 43: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

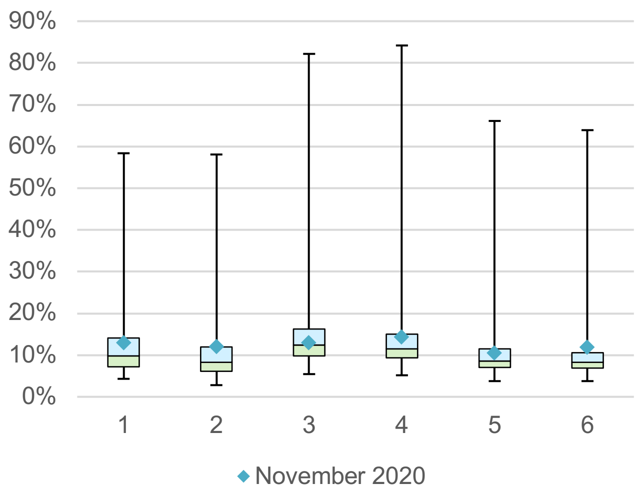

Figure 44: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Nov. 2020. Source: Qontigo.

Dividend Indices

Key Points

By contrast, it was a very strong month for some of STOXX's dividend strategies. The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, beat the STOXX Global 1800 Index by almost 2 percentage points.

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, topped the benchmark by more than 6 percentage points. Its 18.9% advance during November was the strongest for any month since data begins in 2012.

The STOXX® Global Select 100 EUR Index, on the other hand, underperformed the STOXX Global 1800 Index. The index blends increasing dividend yields with low volatility and has posted double-digit percentage losses for this year.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	P/B
1. STOXX Global Maximum Dividend 40[1]	11.8	-10.3	-8.8	14.8	-4.4	-1.1	23.5	34.5	33.2	22.8	36.0	34.6	0.8
2. STOXX Global Select Dividend 100	15.8	-9.9	-8.4	18.9	-4.0	-0.6	27.4	32.1	30.9	27.4	33.1	31.9	1.0
3. STOXX Global Select 100 EUR	6.1	-19.5	-19.6				15.0	26.1	25.2				1.0

Risk and return performance figures for STOXX Dividend Indices, Gross Return except when shown. Data as of Nov. 30, 2020. Source: Qontigo.

Index and Volatility Performance

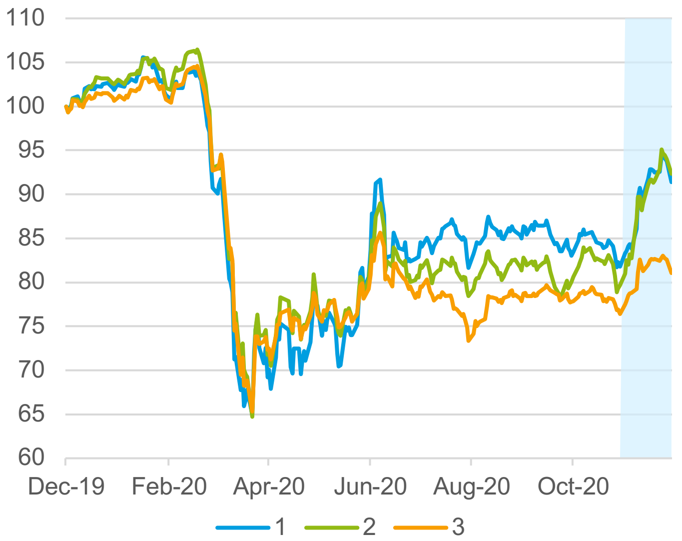

Figure 45: Annual price performance, EUR Gross Return. Dec. 2019 – Nov. 2020. Shaded area: Nov. 2020. Source: Qontigo.

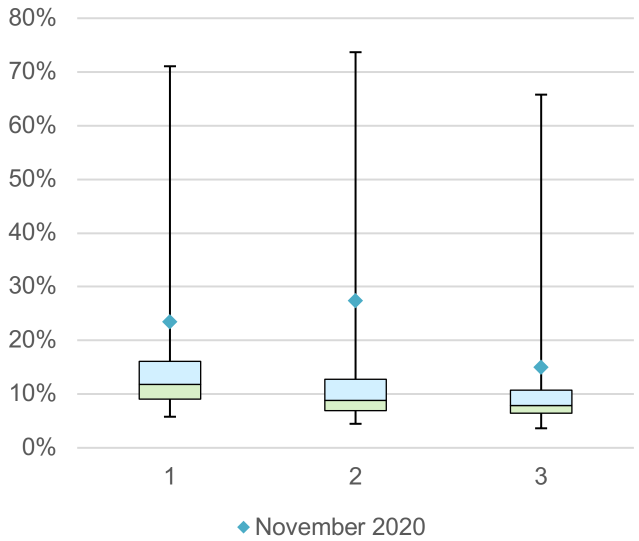

Figure 46: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Nov. 2020. Source: Qontigo.

[1] EUR Net Return and USD Net Return used for STOXX Maximum Dividend 40.

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