

MONTHLY INDEX NEWS



Newsletter updates

We endeavor to regularly expand the coverage of our indices in this monthly newsletter. Therefore, we have included two new sections covering entire families of indices, and additional indices in existing sections. There is now a section on the recently launched STOXX Factor Indices, and one on the flagship DAX indices. New thematic indices that were introduced in recent weeks are now included in the thematics section and marked with an asterisk (*).

Factor Indices

Bringing together the powerful indexing and analytics capabilities of Qontigo, the new STOXX Factor Index suite delivers more clarity to the market for factor investors by relying on the institutionally tested analytics of Axioma Factor Risk Models and advanced portfolio construction techniques. The STOXX Factor Index suite includes 30 Indices covering six factors and five universes, and is included in the newsletter on pages 8-11. More details on the indices may be found [here](#).

DAX Indices

DAX® is Germany's blue-chip index and tracks the performance of the 30 largest and most liquid companies on the German stock market. DAX has now evolved into a family of more than [850 indices](#) covering not just Germany, but global markets as well. The newsletter includes the flagship DAX index, MDAX®, SDAX®, TecDAX®, HDAX® and the new [DAX® 50 ESG Index](#). The DAX 50 ESG applies both exclusionary screens and ESG integration in its construction, thus incorporating the most popular sustainable investing approaches. The indices are included in the newsletter on page 19.

Thematic Indices

Two new indices were added to the thematics section.

The STOXX® Global Pet Care Index is comprised of companies that stand to benefit from the continuously growing trend of pet ownership.

The STOXX® Global Smart City Infrastructure Index tracks the performance of companies deploying the physical structures and facilities needed as urban development becomes more intelligent and efficiency-focused. As such, the index targets two global thematic trends: that of smart cities and of infrastructure.

Benchmark Indices

Key points

Equities slumped by the most since 2008 during March, as the global economy was forced to come to a standstill in order to combat the COVID-19 pandemic.

The STOXX® Global 1800 Index dropped 12.9% in dollar terms, after a rebound in the final sessions helped pare a loss of as much as 24.8%. The index also posted its worst calendar quarter in March since the global financial crisis.

Losses were replicated across the three key regional indices. Readings of annualized volatility (measured as the standard deviation of daily index returns) spiked for all benchmarks and indeed across the entire STOXX range of indices. Volatility level for the STOXX® North America 600 Index reached an all-time high in March, with volatility of the EURO STOXX 50® Index jumping to a near-record high, a move in line with the performance of the VSTOXX® (the EURO STOXX 50® Volatility Index).

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50	-16.2	-25.3	-13.9	-16.3	-26.9	-15.9	75.4	46.9	26.0	77.8	47.6	26.5	1.4
2. STOXX Europe 600	-14.4	-22.5	-12.6	-14.5	-24.2	-14.6	68.5	42.7	23.6	71.2	43.5	24.1	1.5
3. STOXX North America 600	-12.7	-17.8	-5.0	-12.8	-19.6	-7.1	94.7	57.4	30.7	94.9	56.8	30.2	2.5
4. STOXX Asia/Pacific 600	-10.9	-18.2	-10.0	-11.0	-20.1	-12.1	44.8	28.8	17.0	46.5	29.0	16.9	0.8
5. STOXX Global 1800	-12.8	-18.9	-7.4	-12.9	-20.7	-9.5	76.4	46.7	25.1	77.2	46.5	24.7	1.7

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

Index and volatility performance

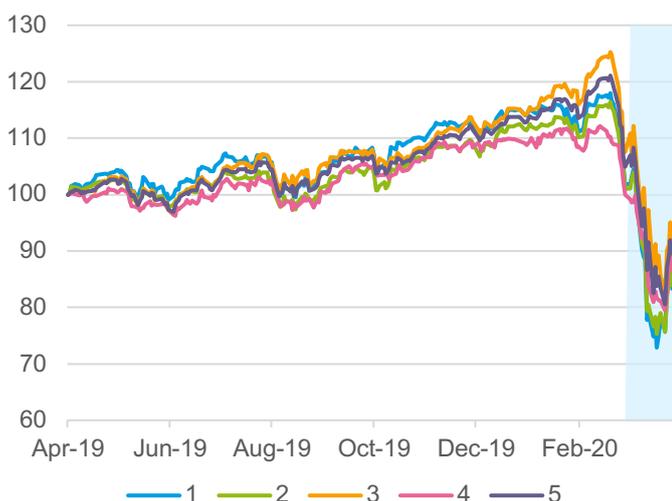


Figure 1: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

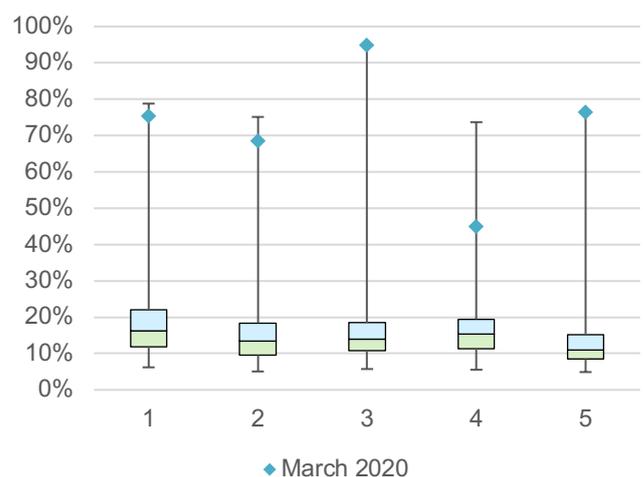


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2020. Source: STOXX Ltd.

ESG-X Indices

Key points

The STOXX ESG-X Indices performed broadly in line with their benchmarks during March, allowing investors to track the respective markets' broader moves while complying with sustainable policies.

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

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 ESG-X	-14.9	-23.9	-12.4	-14.9	-25.6	-14.4	73.6	45.8	25.5	75.8	46.4	25.8	1.4
2. STOXX Europe 600 ESG-X	-14.3	-22.4	-12.2	-14.4	-24.1	-14.2	68.1	42.5	23.5	70.7	43.3	23.9	1.5
3. STOXX USA 500 ESG-X	-11.8	-16.8	-3.1	-11.9	-18.7	-5.3	94.9	57.7	30.9	94.9	57.0	30.3	2.8
4. STOXX North America 600 ESG-X	-12.5	-17.5	-4.1	-12.6	-19.3	-6.3	94.9	57.6	30.7	94.9	56.9	30.2	2.6
5. STOXX Asia/Pacific 600 ESG-X	-10.9	-18.1	-9.6	-11.0	-20.0	-11.7	44.9	28.9	17.0	46.7	29.1	16.9	0.8
6. STOXX Global 1800 ESG-X	-12.6	-18.7	-6.8	-12.7	-20.5	-8.9	75.9	46.5	24.9	76.6	46.1	24.5	1.7

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

Index and volatility performance

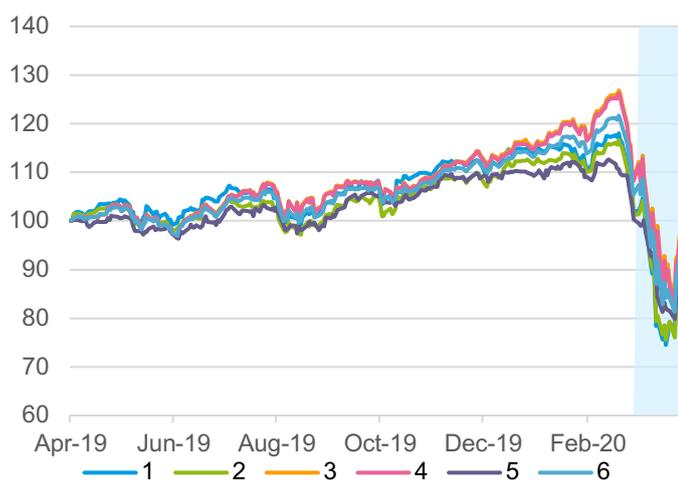


Figure 3: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

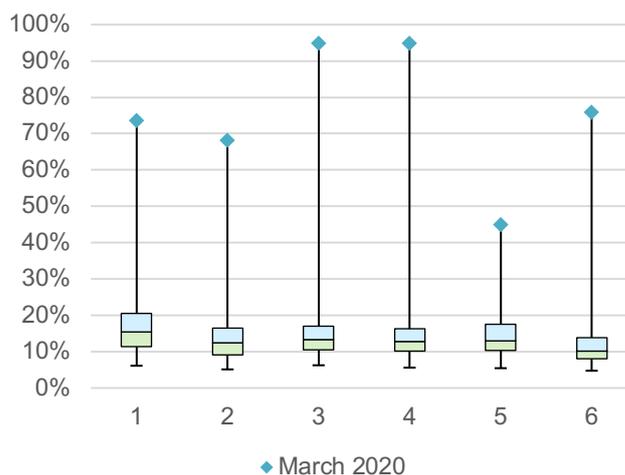


Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Mar. 2020. Source: STOXX Ltd.

Thematic Indices – Revenue-Based

Key points

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

All 20 STOXX revenue-based thematic indices succumbed to March's selling pressure, with most recording a peak in volatility during the month.

However, a few indices stood out for their relatively contained losses. They include the iSTOXX® Developed Markets B.R.AI.N Index, iSTOXX® FactSet Breakthrough Healthcare Index and the recently launched STOXX® Global Pet Care Index.

Following the recent sell-off, only three of the indices show a gain for the past 12 months.

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	-4.6	-8.2	6.2	-4.7	-10.3	3.8	75.5	46.9	26.3	75.7	46.2	25.6	4.1
2. iSTOXX FactSet Ageing Population	-18.2	-25.8	-17.4	-18.3	-27.4	-19.3	77.1	47.2	25.5	78.5	47.2	25.3	1.3
3. iSTOXX FactSet Automation & Robotics	-14.4	-21.3	-9.2	-14.5	-23.1	-11.3	67.1	42.6	25.0	68.2	42.3	24.6	5.4
4. iSTOXX FactSet Breakthrough Healthcare	-5.4	-9.7	-7.3	-5.5	-11.7	-9.4	75.1	46.5	27.0	75.1	45.7	26.3	4.6
5. iSTOXX FactSet Digitalisation	-15.5	-20.5	-15.0	-15.6	-22.3	-17.0	73.8	45.6	25.2	74.8	45.4	24.8	4.1
6. STOXX Global Artificial Intelligence	-10.6	-12.8	3.6	-10.7	-14.7	1.3	100.8	62.8	35.8	100.2	61.6	34.9	4.2
7. STOXX Global Broad Infrastructure	-13.7	-17.7	-8.1	-13.8	-19.5	-10.1	70.6	42.8	22.3	71.8	42.9	22.2	1.8
8. STOXX Global Digital Security	-11.6	-17.0	-6.8	-11.7	-18.8	-8.9	65.8	40.9	23.1	66.7	40.6	22.6	3.9
9. STOXX Global Electric Vehicles and Driving Technology	-22.1	-31.8	-24.2	-22.2	-33.4	-25.9	67.3	42.8	25.7	69.3	43.0	25.6	1.2
10. STOXX Global Fintech	-14.2	-13.8	2.1	-14.3	-15.8	-0.2	96.6	58.4	31.8	97.3	58.2	31.4	3.2
11. STOXX Global Housing Construction	-17.0	-22.7	-6.8	-17.1	-24.5	-8.9	80.8	50.0	27.9	81.4	49.6	27.5	1.8
12. STOXX Global Industry 4.0	-10.9	-16.2	-4.5	-11.0	-18.0	-6.7	83.2	51.6	29.1	83.3	50.9	28.5	3.3
13. STOXX Global Millennials	-10.2	-13.6	0.6	-10.3	-15.5	-1.7	72.8	45.8	26.1	73.1	45.1	25.4	5.1
14. STOXX Global Next Generations	-9.3	-14.9	-2.1	-9.4	-16.8	-4.3	72.0	44.7	24.4	72.5	44.1	23.9	2.2
15. STOXX Global Pet Care*	-5.5	-9.0	-2.4	-5.6	-11.0	-4.6	61.8	37.6	21.2	62.5	37.5	20.8	4.0
16. STOXX Global Sharing Economy	-16.3	-17.7	-5.8	-16.4	-19.6	-7.9	83.7	51.8	29.1	84.1	51.3	28.7	4.8
17. STOXX Global Silver Economy	-11.4	-16.9	-5.3	-11.5	-18.8	-7.4	77.2	47.9	26.3	77.5	47.2	25.8	1.7
18. STOXX Global Smart Cities	-9.7	-7.3	2.9	-9.8	-9.4	0.5	81.0	52.4	29.5	80.8	51.4	28.7	3.3
19. STOXX Global Smart City Infrastructure*	-18.0	-23.7	-13.4	-18.1	-25.4	-15.3	70.8	43.4	23.3	73.3	44.2	23.5	2.4
20. STOXX Global Smart Factory	-12.7	-19.4	-1.7	-12.8	-21.3	-3.9	94.6	59.2	34.4	94.2	58.0	33.7	3.0

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Mar 31, 2020.

Source: STOXX Ltd.

* New index included in the current newsletter.

Index performance

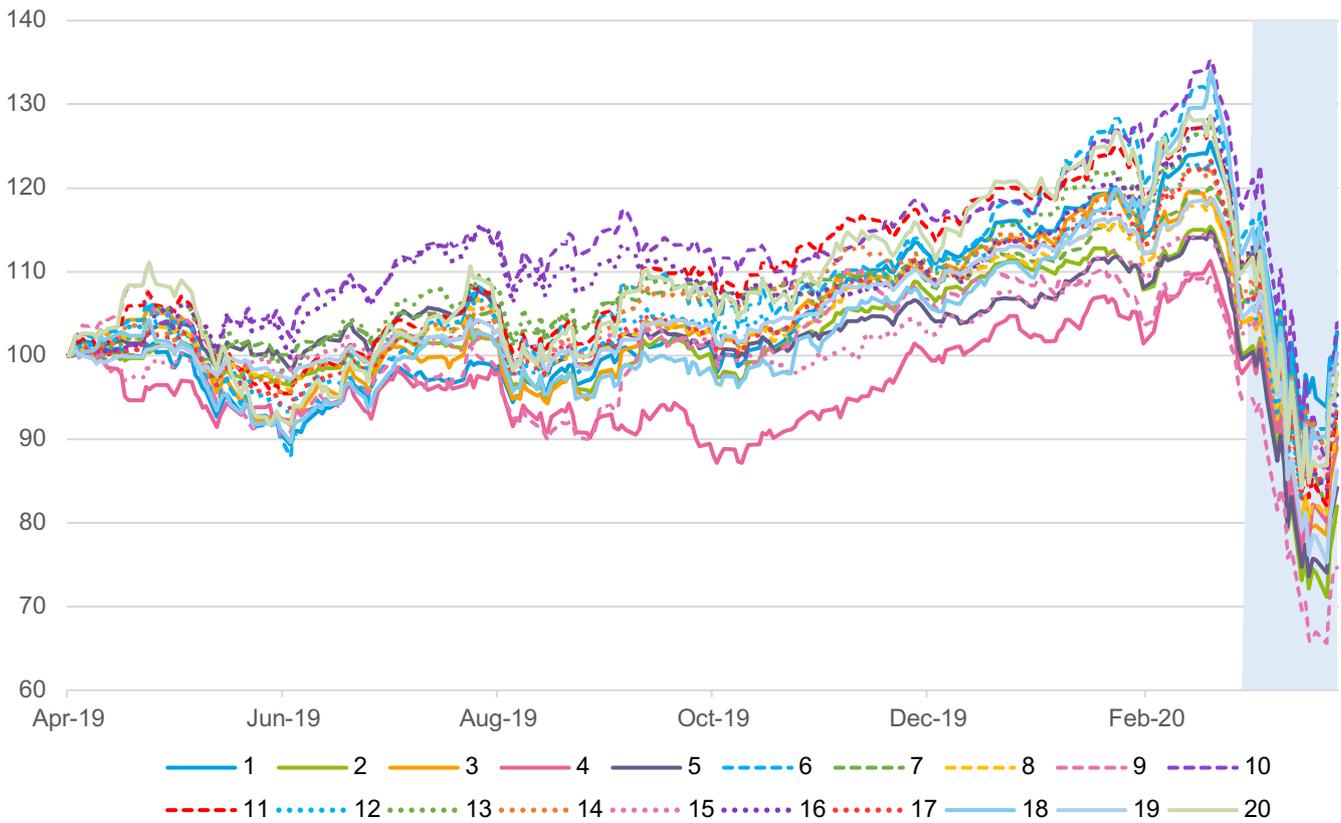


Figure 5: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

Volatility performance

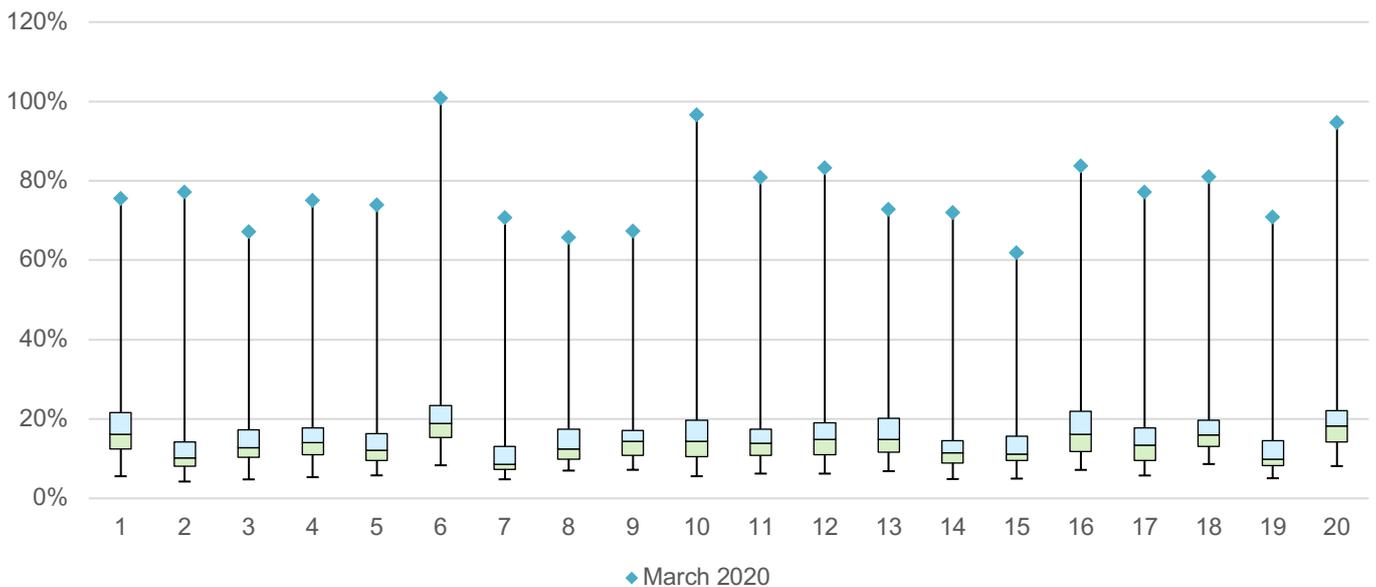


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Mar. 2020. Source: STOXX Ltd.

Thematic Indices – AI-Driven

Key points

The STOXX artificial-intelligence-driven thematic indices reflected a similarly difficult environment for the month.

The STOXX® AI Global Artificial Intelligence Index, its ADTV5 version and the iSTOXX® Yewno Developed Markets Blockchain Index all underperformed the STOXX Global 1800 Index during March. The first two track companies that are investing the most in research and development of artificial-intelligence technologies. The latter focuses on companies poised to benefit from blockchain technology.

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	-14.7	-20.1	-8.4	-14.8	-21.9	-10.5	72.0	44.4	24.5	72.9	44.1	24.1	2.7
2. STOXX AI Global Artificial Intelligence ADTV5	-14.5	-19.7	-8.0	-14.6	-21.5	-10.1	73.5	45.3	25.0	74.3	44.9	24.5	2.7
3. iSTOXX Yewno Developed Markets Blockchain	-15.6	-22.2	-10.0	-15.7	-23.9	-12.0	94.4	57.1	30.5	94.4	56.5	30.0	2.8

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

Index and volatility performance

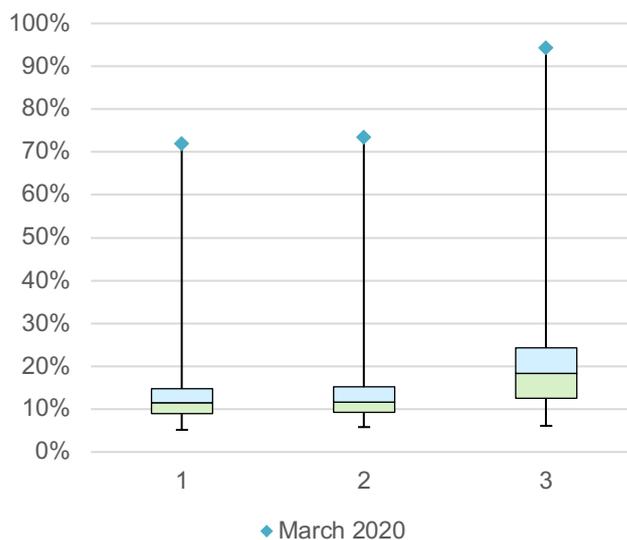


Figure 7: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

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

Factor Indices (Global)

Key points

The STOXX Factor Indices, which seek to capture proven sources of equity risk and return, show investors dumped value stocks in March at almost twice the pace as they sold the broader market. The size factor, which targets the historical premium of the smallest companies, was also out of favor.

The Low Risk and Quality factors outperformed benchmarks at a time of increasing risk aversion, and did so with lower volatility.

The STOXX® Global 1800 ex USA Index, the benchmark for the indices 7-12 in the table below, dropped 13.7% during March.

Risk and return characteristics

	(USD) Return (%)			(USD) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1.. STOXX Global 1800 Ax Low Risk	-10.6	-15.6	-4.6	68.9	41.2	21.3
2. STOXX Global 1800 Ax Momentum	-12.2	-17.3	-9.1	84.6	50.9	27.1
3. STOXX Global 1800 Ax Multi-Factor	-12.5	-19.3	-12.7	68.8	41.3	21.8
4. STOXX Global 1800 Ax Quality	-10.9	-18.1	-4.7	71.0	43.1	23.3
5. STOXX Global 1800 Ax Size	-20.4	-30.0	-20.8	79.2	47.8	25.5
6. STOXX Global 1800 Ax Value	-22.2	-32.7	-27.1	84.8	51.2	27.7
7. STOXX Global 1800 ex USA Ax Low Risk	-11.4	-17.7	-9.5	49.5	29.9	15.8
8. STOXX Global 1800 ex USA Ax Momentum	-12.8	-20.3	-13.4	65.0	39.6	21.3
9. STOXX Global 1800 ex USA Ax Multi-Factor	-15.5	-23.5	-16.5	58.2	35.3	19.0
10. STOXX Global 1800 ex USA Ax Quality	-11.5	-21.8	-10.1	52.5	32.3	18.3
11. STOXX Global 1800 ex USA Ax Size	-17.7	-27.8	-18.7	61.3	37.4	20.9
12. STOXX Global 1800 ex USA Ax Value	-20.8	-31.5	-28.3	62.9	38.5	21.8

Risk and return performance figures for STOXX Factor (Global) indices, Gross Return. Data as of Mar 31, 2020.
Source: STOXX Ltd.

Index performance

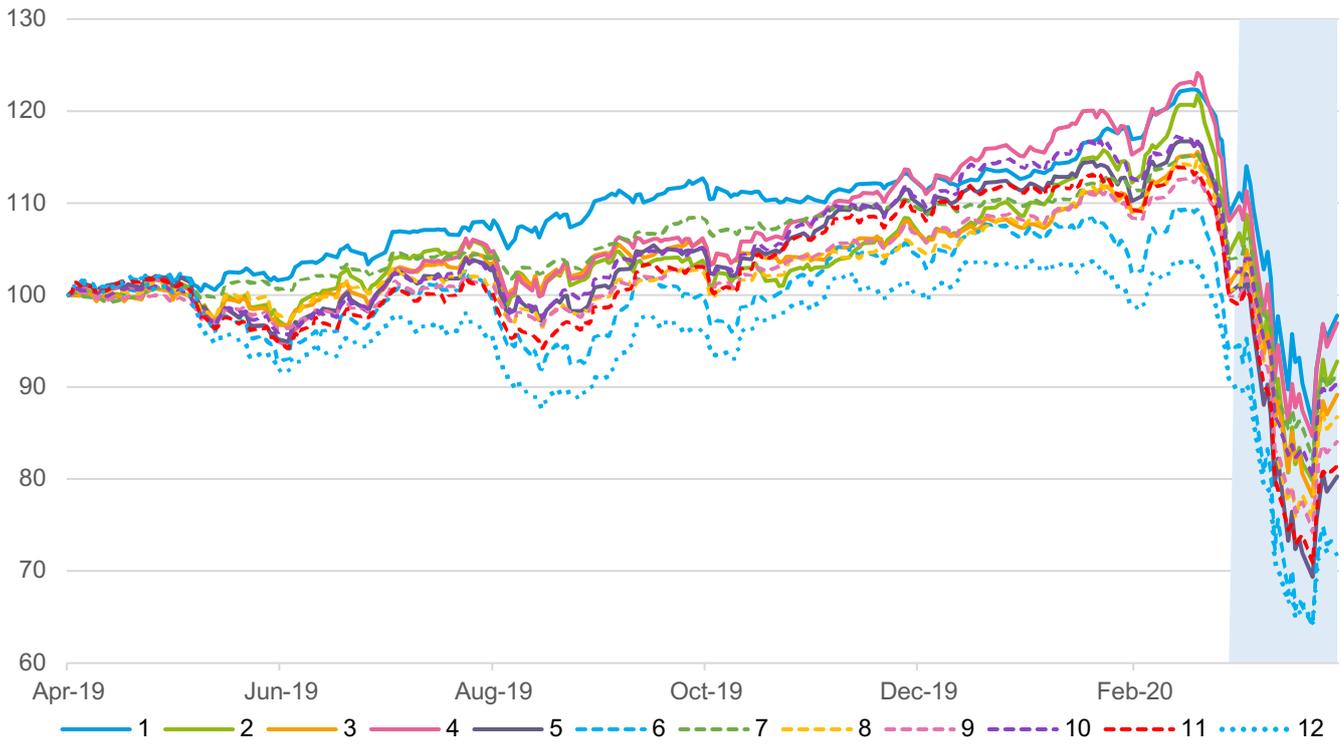


Figure 11: Annual price performance, EUR Gross Return. Feb. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

Volatility performance

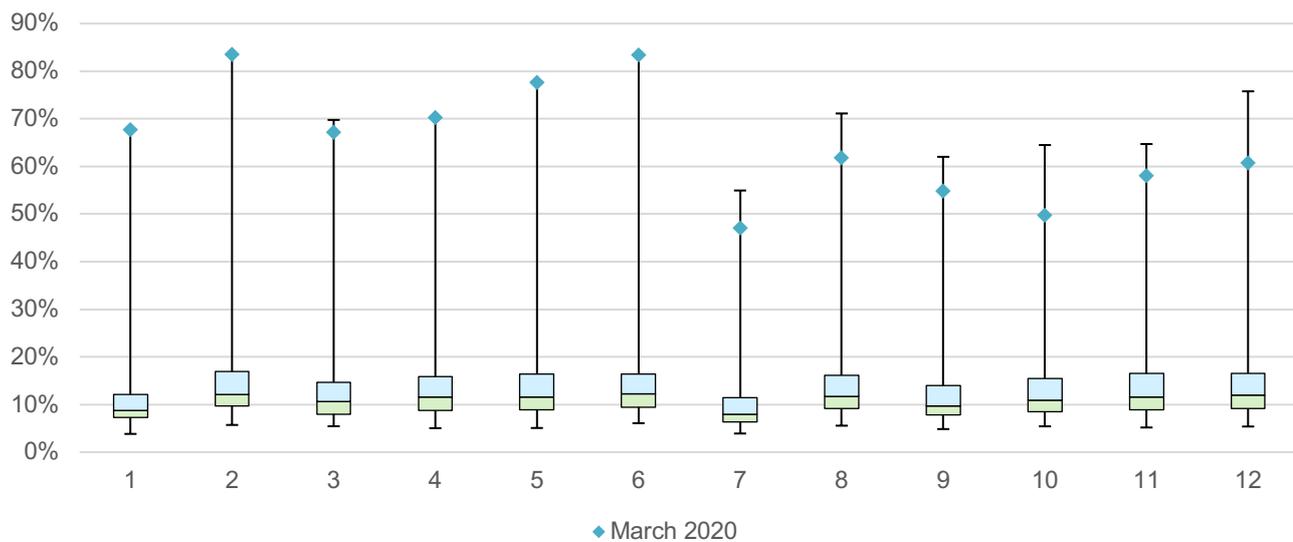


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2020.

Factor Indices (Regional)

Key points

A similar pattern of performance to the global factor indices was replicated across the three regions of Europe, Asia/Pacific and the US.

The STOXX® USA 900 Index, benchmark for the indices 13-18 in the table below, declined 13.1% in dollars during March.

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	-9.9	-15.4	-10.3	-10.0	-17.3	-12.4	38.8	24.7	14.1	41.1	25.3	14.0
2. STOXX Asia/Pacific 600 Ax Momentum	-9.1	-15.0	-10.2	-9.2	-16.9	-12.2	47.0	30.3	17.5	49.7	31.1	17.7
3. STOXX Asia/Pacific 600 Ax Multi-Factor	-13.0	-20.2	-18.0	-13.1	-21.9	-19.9	41.3	26.6	15.6	44.1	27.4	15.7
4. STOXX Asia/Pacific 600 Ax Quality	-8.0	-17.3	-6.0	-8.1	-19.1	-8.1	41.5	27.5	16.5	43.3	27.6	16.2
5. STOXX Asia/Pacific 600 Ax Size	-14.3	-24.5	-15.5	-14.4	-26.2	-17.5	48.9	31.3	18.6	51.1	31.8	18.5
6. STOXX Asia/Pacific 600 Ax Value	-13.7	-22.3	-21.4	-13.8	-24.0	-23.2	48.4	30.6	18.9	49.9	30.8	18.6
7. STOXX Europe 600 Ax Low Risk	-11.6	-17.0	-7.3	-11.7	-18.8	-9.4	59.3	36.8	19.7	61.8	37.6	20.2
8. STOXX Europe 600 Ax Momentum	-14.5	-19.4	-10.6	-14.6	-21.2	-12.6	75.1	46.8	25.6	78.5	48.0	26.3
9. STOXX Europe 600 Ax Multi-Factor	-17.2	-21.9	-14.0	-17.3	-23.7	-15.9	67.4	42.0	22.9	71.3	43.5	23.7
10. STOXX Europe 600 Ax Quality	-14.4	-21.9	-10.3	-14.5	-23.6	-12.3	63.6	40.0	22.8	66.8	41.1	23.4
11. STOXX Europe 600 Ax Size	-20.3	-26.6	-16.3	-20.4	-28.3	-18.2	67.9	42.5	24.2	71.2	43.7	24.9
12. STOXX Europe 600 Ax Value	-24.0	-33.2	-27.5	-24.1	-34.7	-29.1	81.7	50.6	27.9	84.3	51.4	28.4
13. STOXX USA 900 Ax Low Risk	-14.5	-18.3	-7.3	-14.6	-20.1	-9.4	88.8	53.6	28.0	89.8	53.5	27.7
14. STOXX USA 900 Ax Momentum	-12.0	-15.0	-4.1	-12.1	-16.9	-6.3	98.1	59.6	31.9	98.3	59.1	31.4
15. STOXX USA 900 Ax Multi-Factor	-12.2	-16.8	-9.2	-12.3	-18.7	-11.2	92.3	55.9	29.7	92.9	55.5	29.2
16. STOXX USA 900 Ax Quality	-10.7	-16.8	-3.6	-10.8	-18.6	-5.8	93.0	56.7	30.8	93.0	56.0	30.2
17. STOXX USA 900 Ax Size	-17.3	-22.2	-12.0	-17.4	-24.0	-14.0	95.7	57.7	30.7	96.0	57.3	30.3
18. STOXX USA 900 Ax Value	-22.3	-31.0	-23.9	-22.4	-32.5	-25.6	108.9	66.0	35.6	109.9	65.9	35.3

Risk and return performance figures for STOXX Factor (Regional) Indices, Gross Return. Data as of Mar 31, 2020.
Source: STOXX Ltd.

Index performance

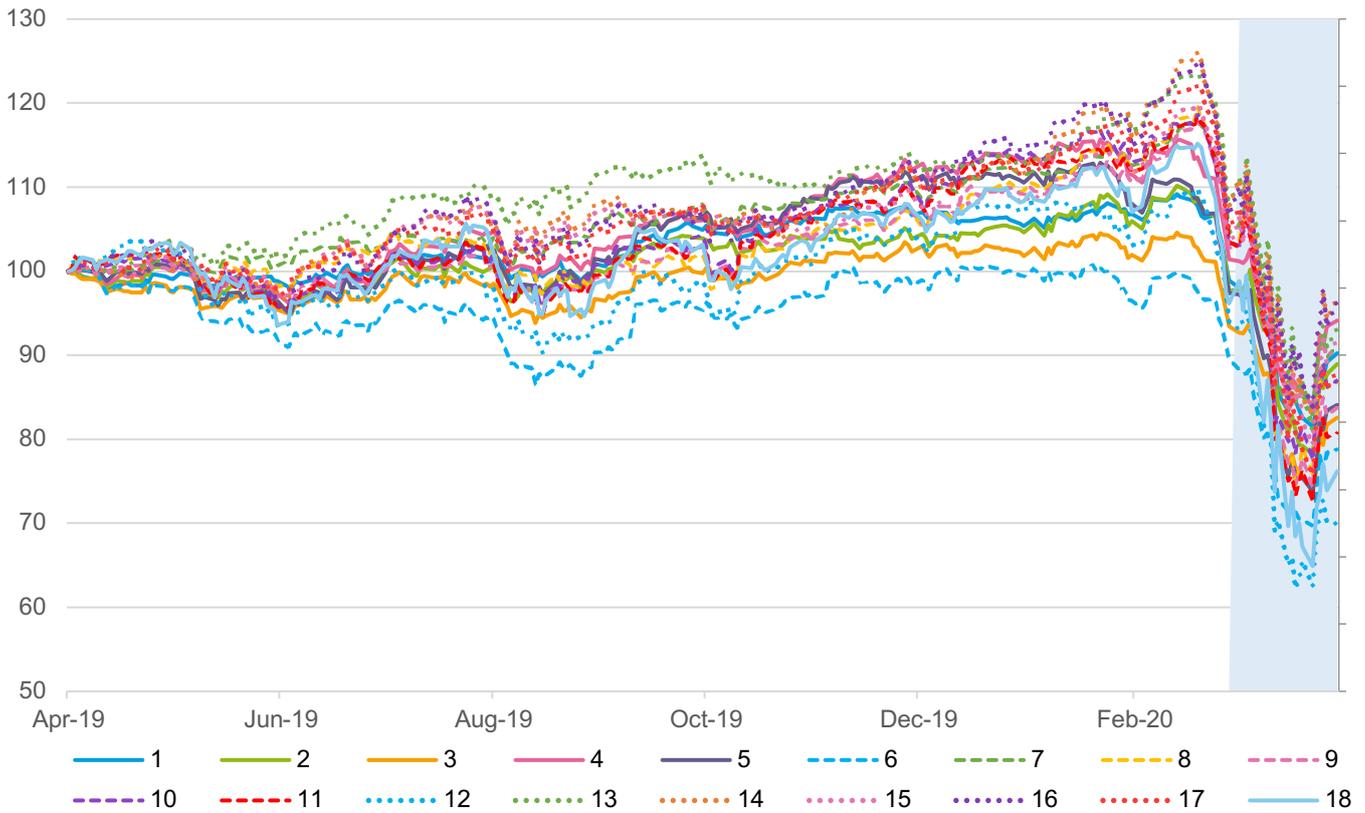


Figure 13: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

Volatility performance

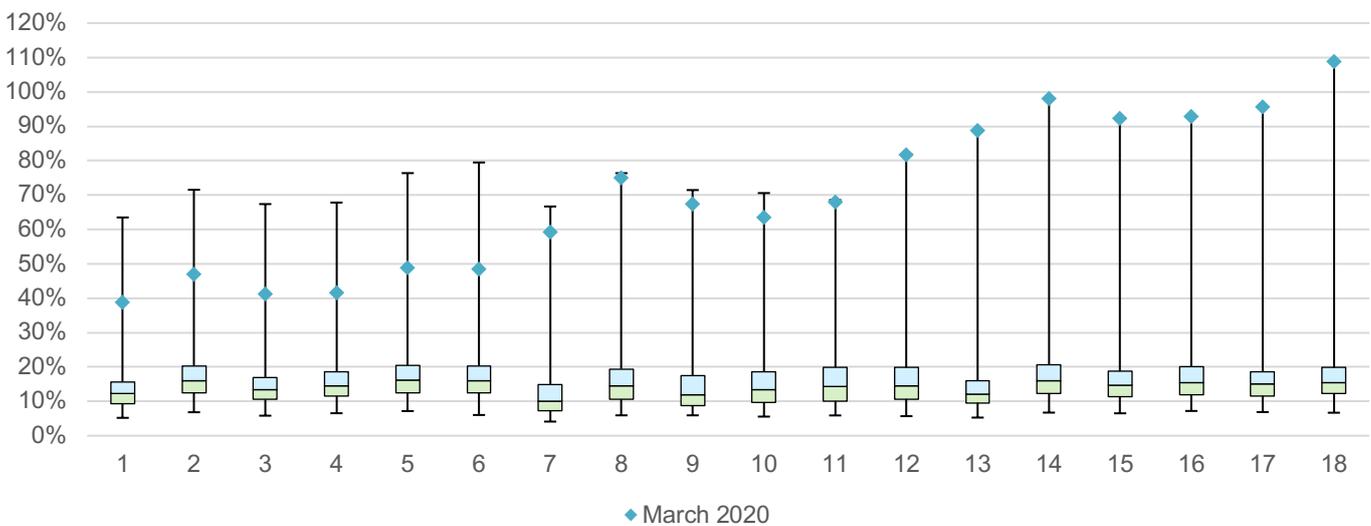


Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2020. Source: STOXX Ltd.

Europe Factor Market Neutral Indices

Key points

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, also struggled during March.

All seven indices posted a loss during the month amid widespread selling. The iSTOXX® Europe Value Market Neutral Index fell almost 11%, the biggest monthly decline among all factor strategies since data begins in 2010.

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

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-2.6	-1.2	-6.6	11.5	7.2	4.7
2. iSTOXX Europe Low Risk Factor Market Neutral	-3.1	-3.6	-3.7	7.4	5.0	3.5
3. iSTOXX Europe Momentum Factor Market Neutral	-3.4	-3.1	-4.6	12.4	7.8	4.6
4. iSTOXX Europe Quality Factor Market Neutral	-3.1	-5.0	-6.7	10.2	6.4	4.2
5. iSTOXX Europe Size Factor Market Neutral	-3.8	-5.1	-11.9	12.4	8.3	5.8
6. iSTOXX Europe Value Factor Market Neutral	-10.8	-14.7	-20.3	19.3	12.0	7.2
7. iSTOXX Europe Multi-Factor Market Neutral	-4.0	-5.2	-8.5	13.4	8.2	5.0

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

Index and volatility performance

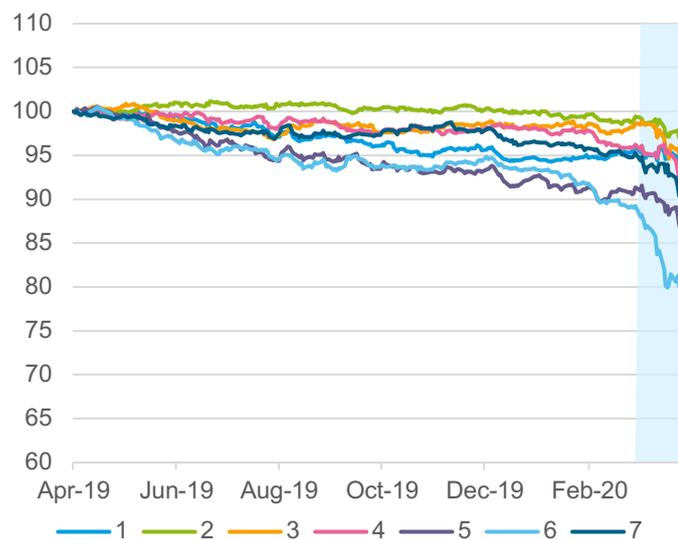


Figure 9: Annual price performance, EUR Net Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

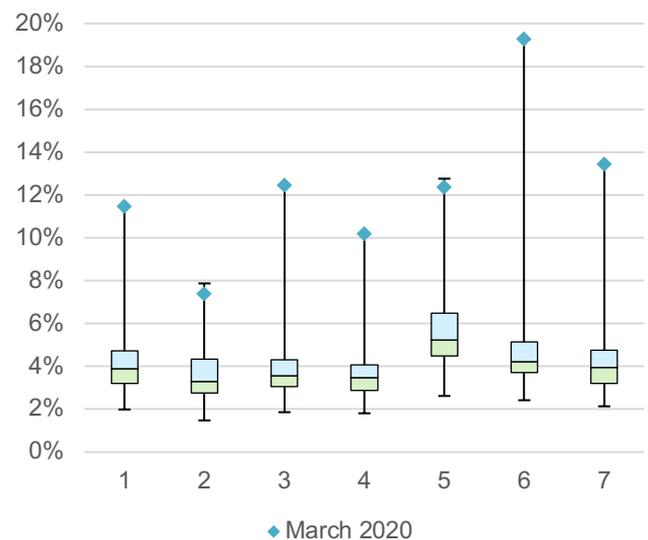


Figure 10: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Mar. 2020. Source: STOXX Ltd.

Premia Indices

Key points

Value stocks were also avoided as measured by the EURO STOXX® Multi Premia® and Single Premium Indices, which are exposed to the market's systematic risk.

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

The indices' benchmark, the EURO STOXX® Index, fell 16.2% in euros 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. EURO STOXX Low Risk Premium	-14.0	-18.0	-9.8	-14.1	-19.9	-11.8	60.9	37.8	20.8	64.3	39.2	21.6
2. EURO STOXX Momentum Premium	-17.5	-23.0	-13.3	-17.6	-24.7	-15.3	73.3	45.7	25.1	76.8	47.0	25.8
3. EURO STOXX Quality Premium	-12.6	-16.9	-5.1	-12.7	-18.8	-7.3	63.5	39.7	22.5	66.7	40.9	23.2
4. EURO STOXX Residual Momentum Premium	-19.6	-26.8	-18.6	-19.6	-28.4	-20.5	72.9	45.4	24.6	76.1	46.5	25.3
5. EURO STOXX Reversal Premium	-23.5	-33.0	-28.2	-23.6	-34.5	-29.9	74.7	46.3	25.5	77.1	47.0	26.0
6. EURO STOXX Size Premium	-15.1	-20.8	-10.3	-15.2	-22.6	-12.4	59.9	37.6	21.5	63.3	38.8	22.3
7. EURO STOXX Value Premium	-24.3	-32.9	-25.0	-24.4	-34.4	-26.7	79.7	49.3	27.8	82.3	50.1	28.3
8. EURO STOXX Multi Premia	-18.0	-24.6	-16.0	-18.1	-26.3	-17.9	68.5	42.6	23.5	71.6	43.7	24.2

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

Index and volatility performance

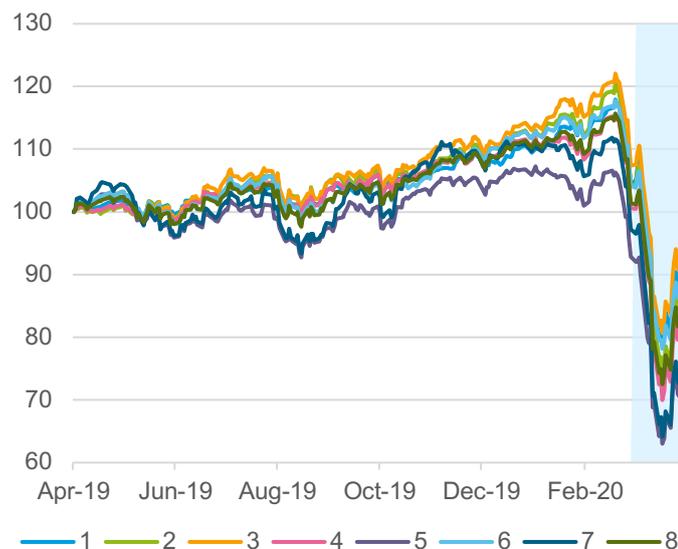


Figure 15: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

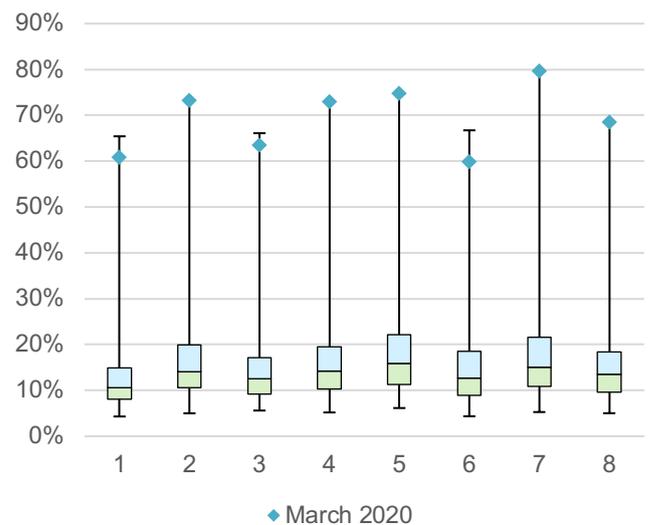


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2020.

Source: STOXX Ltd.

ESG and Sustainability Indices

Key points

Among STOXX's ESG and Sustainability indices, the EURO STOXX 50[®] ESG Index outperformed the EURO STOXX 50 by more than 2 percentage points. The ESG index incorporates negative exclusions and ESG scoring into stock selection.

The STOXX[®] Global ESG Impact Index and STOXX[®] USA ESG Impact Index also came ahead of their benchmarks. The two indices select stocks based on key sustainable performance indicators.

On the other hand, the STOXX[®] Europe ESG Leaders Select 30 Index underperformed the STOXX Europe 600 Index by almost 7 percentage points. The former captures the performance of stocks with low volatility and high dividends from the STOXX[®] Global ESG Leaders Index.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe Industry Neutral ESG	-14.2	-22.4	-11.9	-14.3	-24.1	-14.0	67.9	42.4	23.4	70.5	43.1	23.8	1.4
2. STOXX North America Industry Neutral	-12.2	-18.3	-5.0	-12.3	-20.1	-7.2	97.2	58.9	31.3	97.4	58.3	30.8	2.5
3. STOXX USA ESG Impact	-11.6	-17.0	-3.3	-11.7	-18.9	-5.5	94.4	57.5	30.8	94.4	56.8	30.2	2.7
4. STOXX Global ESG Impact	-11.1	-17.3	-3.9	-11.2	-19.2	-6.1	75.3	46.3	24.9	75.9	45.9	24.5	1.9
5. STOXX Europe ESG Leaders Select 30	-21.2	-28.8	-23.5				75.7	46.6	24.9				1.1
6. EURO STOXX 50 ESG	-14.1	-22.6	-10.4	-14.2	-24.4	-12.5	71.7	44.7	24.9	74.0	45.4	25.3	1.4

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

Index and volatility performance

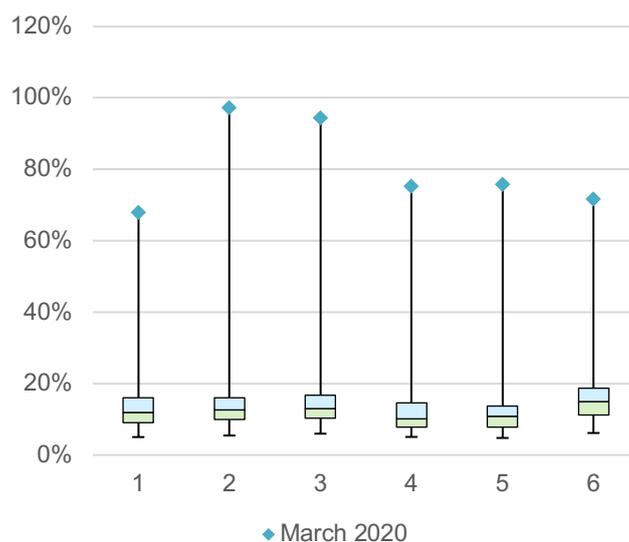
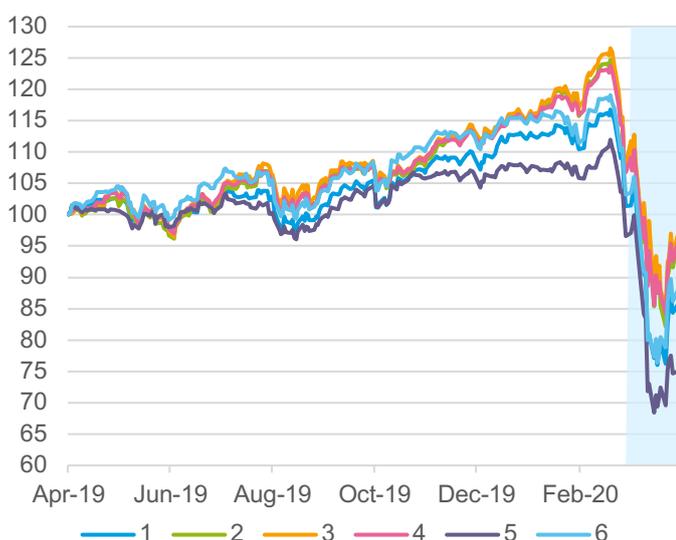


Figure 17: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

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

Climate Indices

Key points

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

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

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe Climate Impact*	-14.3	-23.0	-13.0	-14.4	-24.7	-15.0	67.3	41.9	23.2	69.7	42.6	23.6	1.4
2. STOXX North America Climate Impact*	-11.6	-17.3	-2.5	-11.7	-19.2	-4.7	95.6	58.1	31.1	95.8	57.5	30.6	2.7
3. STOXX Asia/Pacific Climate Impact*	-10.7	-17.6	-7.8	-10.8	-19.5	-9.9	45.9	29.5	17.6	47.5	29.6	17.4	1.1
4. STOXX Global Climate Impact*	-11.5	-17.8	-4.2	-11.6	-19.7	-6.3	75.4	46.3	24.9	76.1	45.9	24.5	1.8
5. STOXX Global Climate Change Leaders	-11.0	-16.5	-6.1	-11.1	-18.4	-8.3	73.8	45.4	24.5	73.9	44.8	24.0	2.5
6. iSTOXX Europe ESG Climate Awareness Select 50	-18.0	-25.3	-17.8	-18.1	-27.0	-19.7	71.7	44.1	23.8	73.4	44.6	24.2	1.2

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

Index and volatility performance

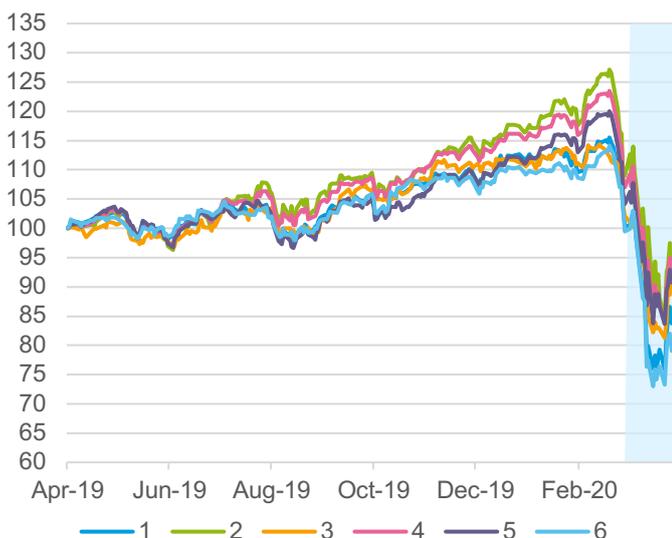


Figure 19: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020
 Source: STOXX Ltd.

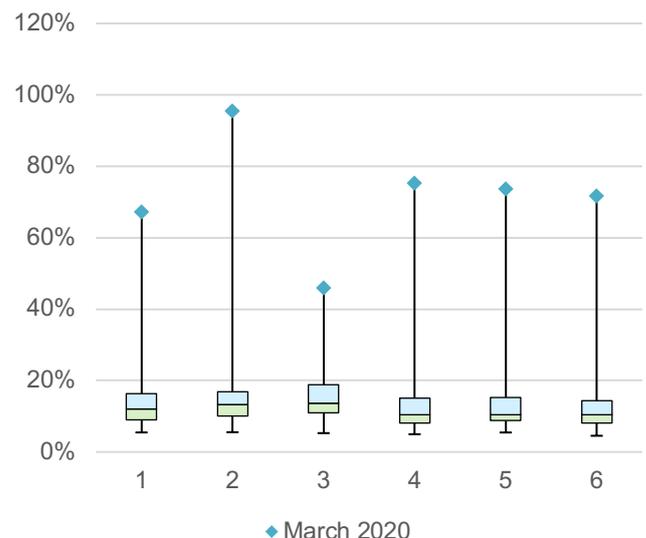


Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Mar. 2020
 Source: STOXX Ltd.

Low Carbon Indices

Key points

STOXX's Low Carbon Indices performed broadly in line with their benchmarks during March.

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

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 Low Carbon	-17.0	-26.5	-15.3	-17.1	-28.1	-17.3	75.6	47.0	26.2	78.2	47.8	26.7	1.4
2. STOXX Europe 600 Low Carbon	-14.4	-22.5	-12.8	-14.5	-24.3	-14.8	68.6	42.8	23.6	71.4	43.6	24.1	1.4
3. STOXX USA Low Carbon	-12.8	-18.1	-4.2	-12.9	-19.9	-6.4	97.0	58.9	31.6	97.1	58.3	31.0	2.6
4. STOXX Japan Low Carbon	-7.2	-15.2	-5.5	-7.3	-17.1	-7.7	46.9	30.3	18.5	48.5	30.5	18.2	1.1
5. STOXX Global 1800 Low Carbon	-12.9	-18.9	-7.1	-13.0	-20.7	-9.2	76.9	47.1	25.2	77.6	46.8	24.9	1.6
6. STOXX Global 1800 ex Europe Low Carbon	-12.6	-18.0	-5.5	-12.7	-19.8	-7.6	83.2	50.7	27.0	83.4	50.1	26.5	1.7

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

Index and volatility performance

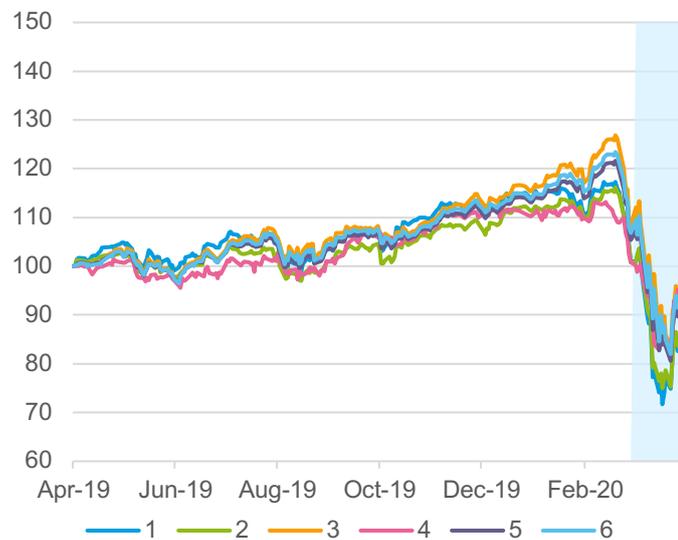


Figure 21: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

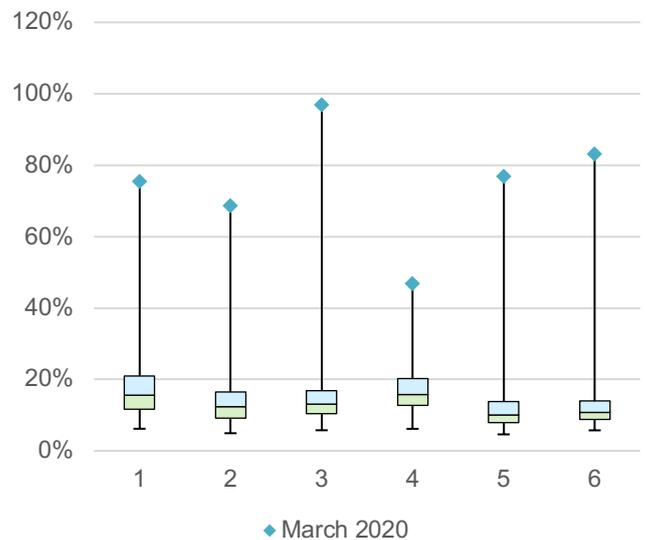


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Mar. 2020. Source: STOXX Ltd.

Minimum Variance Indices

Key points

Minimum variance strategies helped investors cushion market losses in Europe during March, although the strategy had mixed results elsewhere.

The STOXX® Global 1800 Minimum Variance Index returned 0.7 percentage points more than the benchmark STOXX Global 1800 Index, while the STOXX® Global 1800 Minimum Variance Unconstrained Index outperformed by 1.3 percentage points.

The STOXX® Europe 600 Minimum Variance Index topped its benchmark by 3.7 percentage points, while the unconstrained version did so by 2.9 percentage points. The STOXX® USA 900 Minimum Variance Index returned 2.9 percentage points more than the STOXX USA 900 Index, but the unconstrained version of the Minimum Variance index performed in line with the benchmark. Still, all returns from the Minimum Variance indices came with lower volatility than benchmarks, enhancing the performance on a risk-adjusted basis.

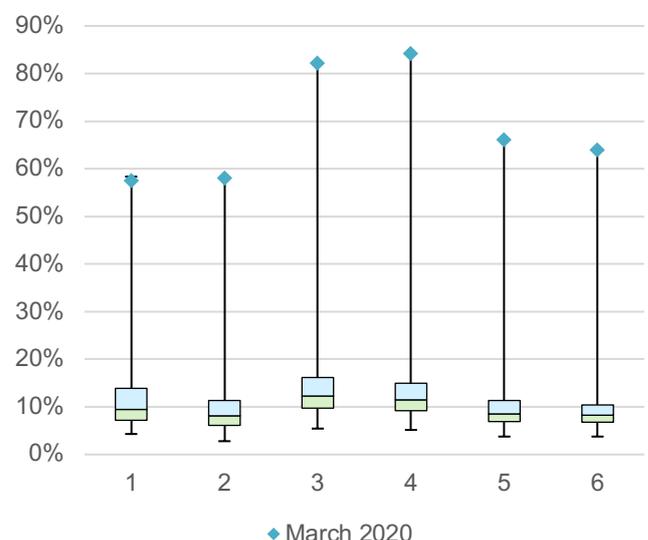
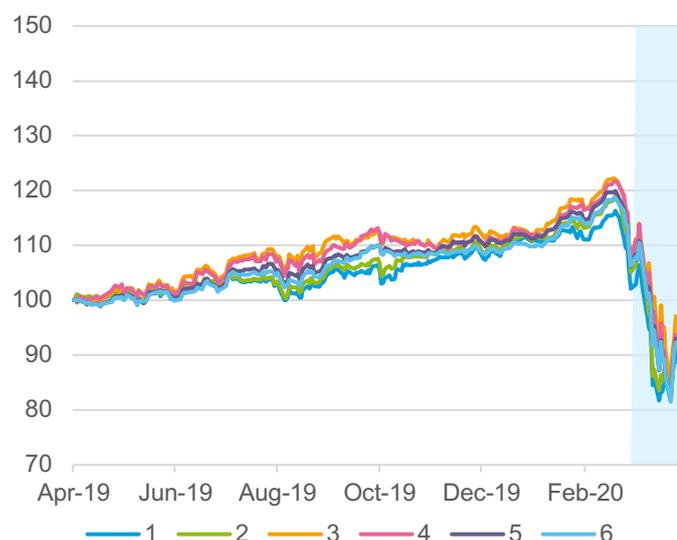
The **STOXX® Minimum Variance Indices** come in two versions. A constrained version has a similar exposure to its market-capitalization-weighted benchmark but with lower risk. The unconstrained version, on the other hand, has more freedom to fulfill its minimum variance mandate within the same universe 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	-10.7	-17.7	-8.4	-10.8	-19.6	-10.5	57.4	35.8	19.6	60.2	36.8	20.2	2.2
2. STOXX Europe 600 MV Unconstrained	-11.5	-16.1	-6.5	-11.6	-17.9	-8.6	58.1	36.1	19.5	60.8	37.1	20.2	1.8
3. STOXX USA 900 MV	-10.1	-13.6	-2.8	-10.2	-15.5	-5.0	82.2	49.4	26.0	83.0	49.3	25.8	3.4
4. STOXX USA 900 MV Unconstrained	-13.1	-16.6	-6.5	-13.2	-18.5	-8.6	84.2	50.6	26.4	85.4	50.7	26.3	2.7
5. STOXX Global 1800 MV	-12.1	-16.1	-6.2	-12.2	-18.0	-8.4	66.1	40.2	21.1	67.9	40.5	21.0	1.8
6. STOXX Global 1800 MV Unconstrained	-11.5	-14.4	-5.5	-11.6	-16.3	-7.7	63.9	38.7	20.2	65.5	39.0	20.1	2.0

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

Index and volatility performance



Source: STOXX Ltd.

Dividend Indices

Key points

Dividend strategies suffered some of the heaviest selling flows during the month, preceding a string of high-profile dividend cuts as companies face dwindling sales.

The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, plummeted 20.1% 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, lost 20% on a gross-return basis. The STOXX® Global Select 100 EUR Index, which is measured in euros, had a similar loss. The index blends increasing dividend yields with low volatility.

For all three indices, March marked the worst monthly performance and highest volatility on record.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Global Maximum Dividend 40 ¹	-20.0	-28.8	-27.5	-20.1	-30.4	-29.1	71.1	43.7	24.1	73.6	44.5	24.5	0.6
2. STOXX Global Select Dividend 100	-19.8	-27.3	-20.0	-19.9	-28.9	-21.8	73.7	44.8	23.8	75.5	45.2	23.9	1.0
3. STOXX Global Select 100 EUR	-20.4	-26.7	-20.2				65.8	40.2	21.1				0.9

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

Index and volatility performance

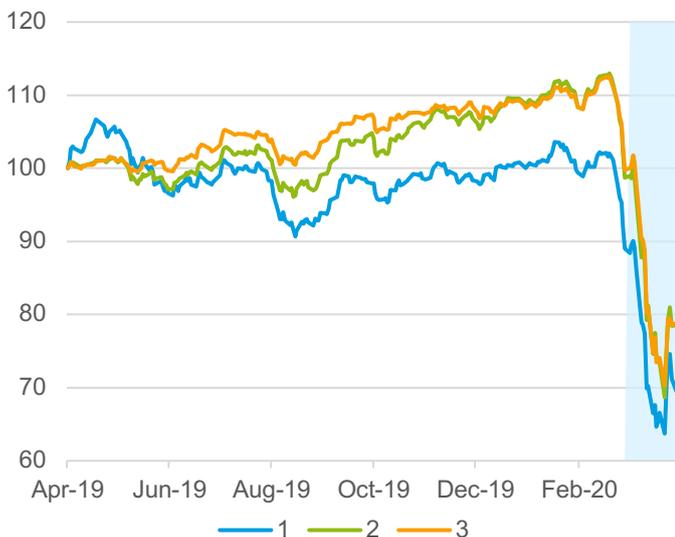


Figure 25: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

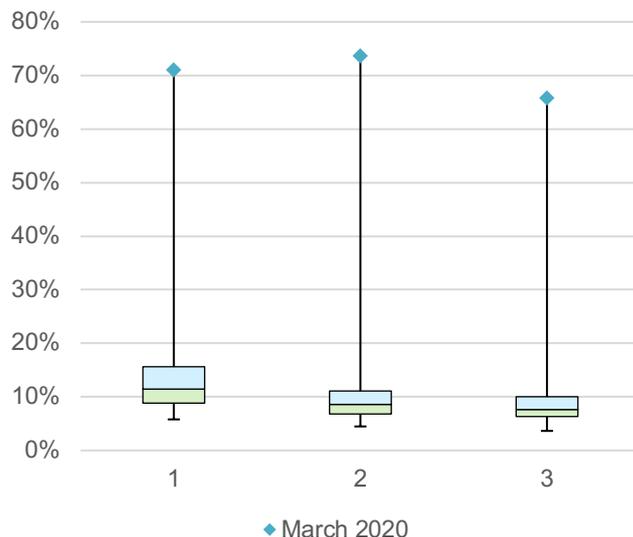


Figure 26: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2004 – Mar. 2020. Source: STOXX Ltd.

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

DAX Indices

Key points

The DAX family is led by Germany's 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 DAX[®] 50 ESG Index is a benchmark for German equities that excludes companies involved in controversial activities and integrates environmental, social and governance (ESG) scoring into stock selection.

As it happened elsewhere, technology stocks outperformed in Germany during March, while the smallest stocks led losses.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	-16.4	-25.0	-14.9	73.8	46.3	26.5
2. DAX 50 ESG	-16.9	-26.4	-17.4	73.7	46.3	26.6
3. MDAX	-17.1	-25.7	-16.1	66.8	42.2	24.5
4. SDAX	-18.4	-26.1	-16.8	65.3	42.0	25.0
5. TecDAX	-8.8	-13.8	-4.3	62.2	40.7	26.0
6. HDAX	-17.3	-26.0	-16.2	72.2	45.5	26.1

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

Index and volatility performance

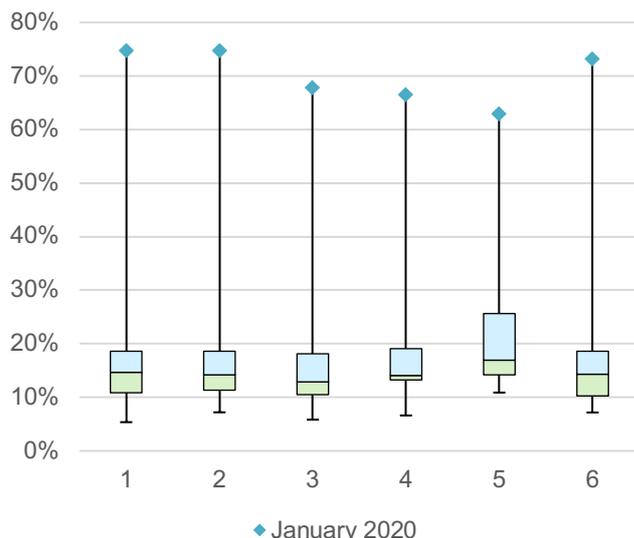
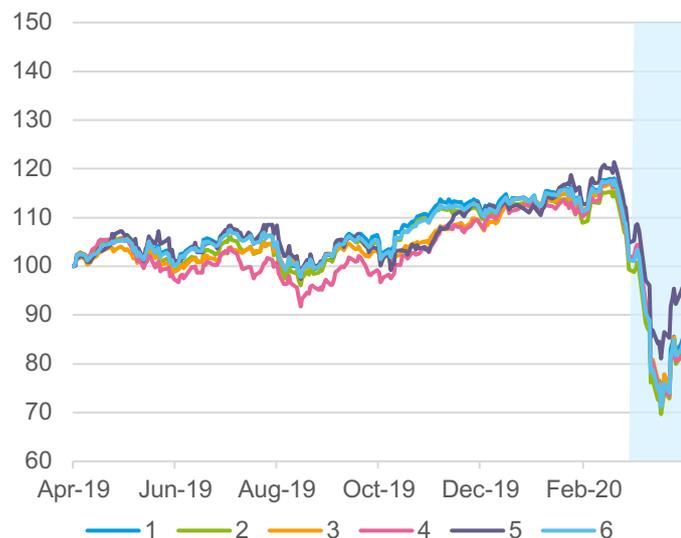


Figure 27: Annual price performance, EUR Gross Return. Apr. 2019 – Mar. 2020. Shaded area: Mar. 2020. Source: STOXX Ltd.

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

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