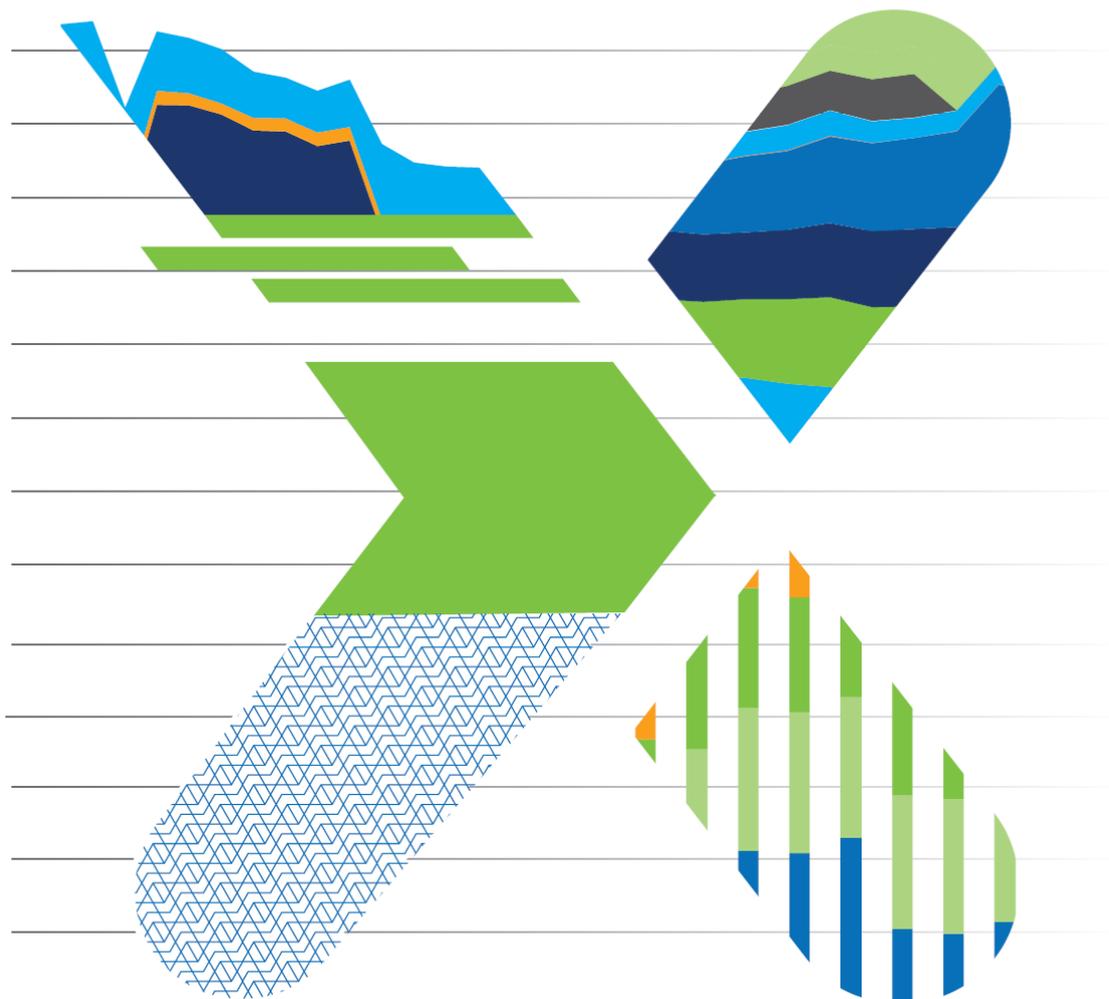


MONTHLY INDEX NEWS



Newsletter updates

In order to enhance the readability of the newsletter, we have reorganized the sequencing of the various sections.

ESG-X Factor Indices

This month we are including a recently introduced family of indices, the STOXX® ESG-X Factor Indices, featured in Global and Regional sections.

Factor Indices

The Factor (Regional) section includes as of this month indices derived from the STOXX® USA 500 and STOXX® Japan 600 benchmarks.

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Benchmark Indices

Key points

Stocks extended a recovery to a second month during May as investors welcomed the resumption of some economic activities in the wake of the novel coronavirus pandemic.

The [STOXX® Global 1800 Index](#) rose 5% in dollar terms in the month after surging 10.8% in April. The index is still down 7.7% for the year and 10.7% below a Feb. 12 high, as the world's economy may be set for its steepest annual contraction since the 1930s.

The [STOXX® North America 600 Index](#) climbed 5.2%. The pan-European [STOXX® Europe 600 Index](#) rose 3.5% when measured in euros, while the Eurozone's [EURO STOXX 50® Index](#) added 4.9%. The [STOXX® Asia/Pacific 600 Index](#) increased 4.4% in dollars.

In spite of the gains, readings of annualized volatility remained higher than average during May.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50	4.9	-17.3	-4.9	6.6	-18.1	-5.1	31.2	42.7	29.1	35.2	44.4	30.2	1.5
2. STOXX Asia/Pacific 600	2.8	-9.6	0.9	4.4	-10.5	0.7	19.8	26.1	18.7	21.9	27.3	19.1	0.9
3. STOXX Europe 600	3.5	-14.4	-2.5	5.1	-15.2	-2.7	25.4	38.0	25.9	29.2	39.6	27.0	1.6
4. STOXX Global 1800	3.4	-6.9	7.9	5.0	-7.7	7.7	19.4	40.5	27.2	19.7	40.6	27.1	0.1
5. STOXX Global 1800 ex USA	3.1	-12.9	-1.6	4.7	-13.7	-1.8	19.4	31.4	21.2	23.0	32.9	22.1	1.3
6. STOXX North America 600	3.5	-3.6	13.2	5.2	-4.5	13.0	23.7	49.5	33.3	22.2	49.1	32.8	0.1
7. STOXX USA 900	3.8	-3.6	13.1	5.4	-4.5	12.9	24.7	50.0	33.6	23.2	49.5	33.1	0.1

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

Index and volatility performance

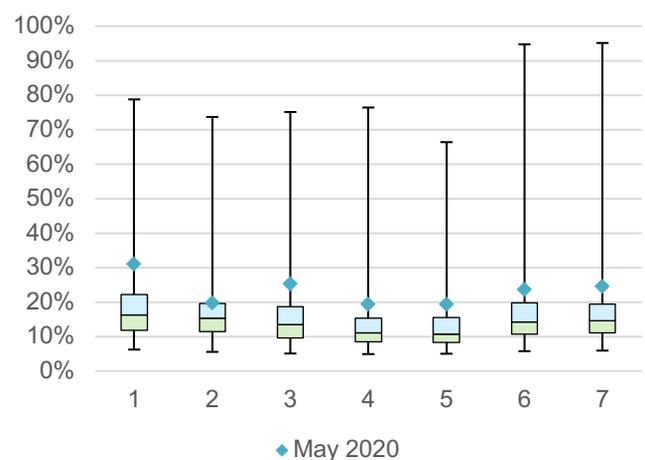
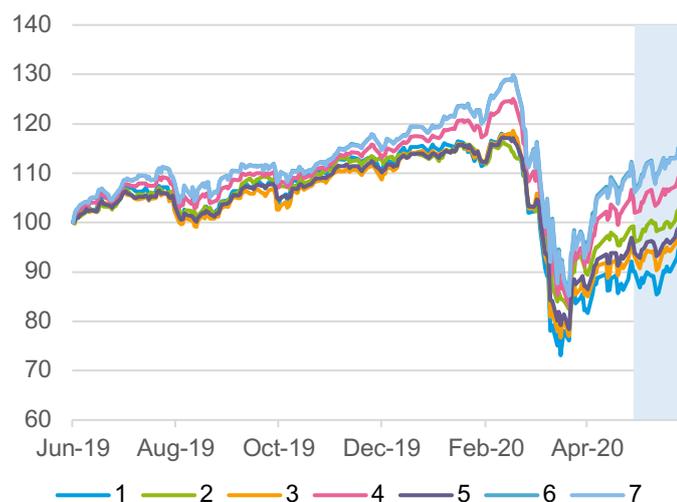


Figure 1: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

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

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.

All indices rose during May, with the flagship DAX adding 6.7%. The TecDAX posted the month's strongest performance among the German benchmarks' family.

The [DAX[®] 50 ESG Index](#), which excludes companies involved in controversial activities and integrates environmental, social and governance (ESG) scoring into stock selection, beat the DAX but came up slightly behind the HDAX. The latter forms the starting universe for the [DAX 50 ESG Index](#).

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	6.7	-12.5	-1.2	34.5	43.7	30.1
2. DAX 50 ESG	7.1	-12.7	-1.2	33.8	43.5	30.1
3. MDAX	10.2	-10.3	2.5	27.8	38.1	26.5
4. SDAX	9.6	-9.3	4.9	29.6	39.6	27.9
5. TecDAX	11.6	5.7	15.9	27.3	37.3	27.5
6. HDAX	7.3	-13.4	-2.0	32.5	42.4	29.3

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

Index and volatility performance

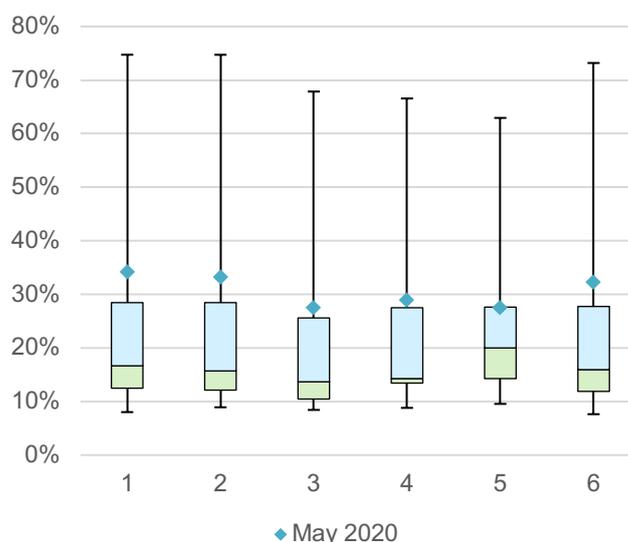
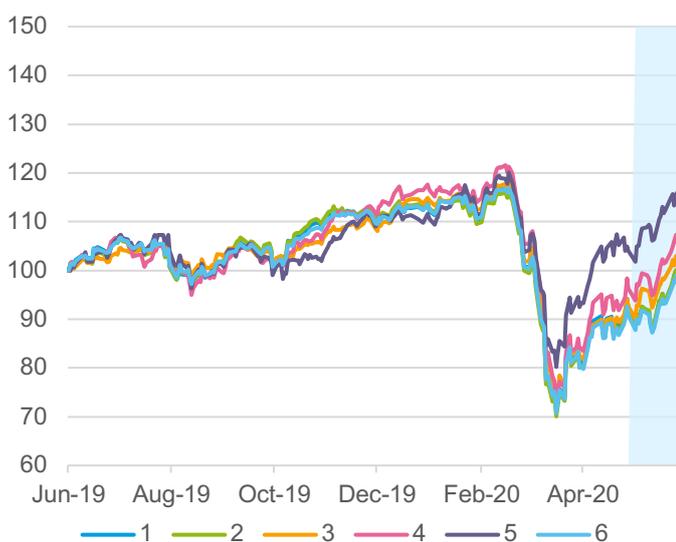


Figure 3 Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2019 – May 2020. Source: STOXX Ltd.

ESG-X Indices

Key points

The [STOXX ESG-X Indices](#) came slightly ahead of their benchmarks during May, allowing investors to generate above-market returns 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 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	5.1	-15.7	-3.1	6.8	-16.4	-3.2	30.3	41.4	28.3	34.3	42.9	29.3	1.5
2. STOXX Europe 600 ESG-X	3.6	-14.3	-2.3	5.3	-15.1	-2.5	25.1	37.6	25.7	29.0	39.2	26.7	1.6
3. STOXX USA 500 ESG-X	4.0	-1.5	16.6	5.6	-2.4	16.4	24.1	49.7	33.5	22.4	49.3	33.0	3.3
4. STOXX North America 600 ESG-X	3.9	-2.5	15.0	5.5	-3.4	14.8	23.8	49.5	33.3	22.2	49.0	32.8	3.1
5. STOXX Asia/Pacific 600 ESG-X	2.9	-9.5	1.4	4.5	-10.3	1.2	19.9	26.1	18.7	21.9	27.2	19.1	0.9
6. STOXX Global 1800 ESG-X	3.7	-6.2	8.9	5.3	-7.0	8.8	19.2	40.1	27.0	19.4	40.1	26.8	1.9

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

Source: STOXX Ltd.

Index and volatility performance

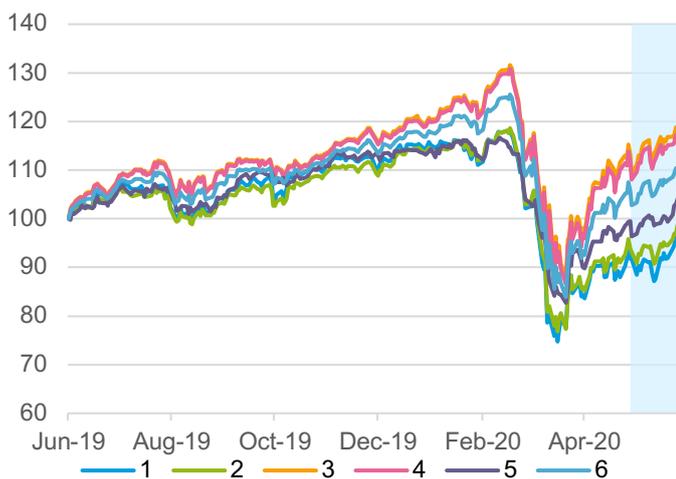


Figure 5: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

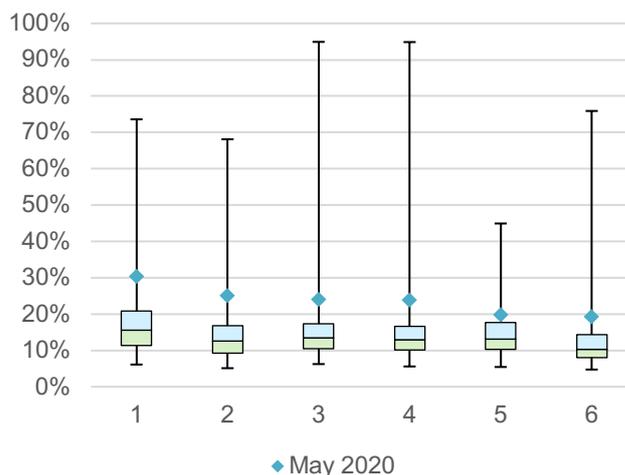


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – May 2020. Source: STOXX Ltd.

ESG and Sustainability Indices

Key points

Among STOXX's ESG and Sustainability indices, the STOXX® Global ESG Impact Index and STOXX® USA ESG Impact Index lagged their respective benchmarks by more than 80 basis points during the month.

The [EURO STOXX 50® ESG Index](#), on the other hand, came ahead of its benchmark by 24 basis points. The ESG index, which is derived from the EURO STOXX 50 Index and incorporates negative exclusions and ESG scoring into stock selection, has outperformed its benchmark by more than 3 percentage points in 2020.

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	3.1	-14.6	-2.1	4.7	-15.4	-2.3	25.2	37.5	25.7	29.0	39.1	26.7	1.5
2. STOXX North America Industry Neutral ESG	3.5	-5.2	12.6	5.1	-6.0	12.4	24.1	50.5	33.9	22.9	50.1	33.5	3.0
3. STOXX USA ESG Impact	2.9	-3.1	14.7	4.5	-4.0	14.5	24.9	49.5	33.4	23.6	49.1	32.9	0.0
4. STOXX Global ESG Impact	2.6	-6.1	10.2	4.2	-7.0	10.0	19.1	39.8	26.9	19.5	39.8	26.7	2.2
5. STOXX Europe ESG Leaders Select 30	0.6	-24.5	-17.8				32.7	42.1	28.2				1.2
6. EURO STOXX 50 ESG	5.2	-14.1	-0.8	6.8	-14.9	-1.0	29.3	40.4	27.7	33.4	42.0	28.7	1.6

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

Index and volatility performance

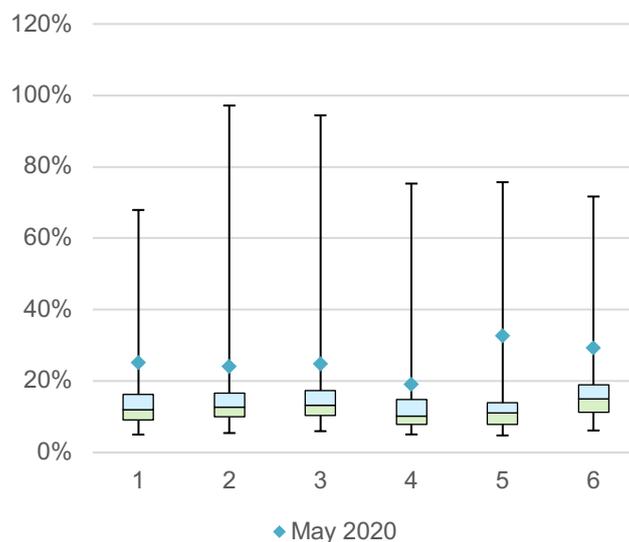
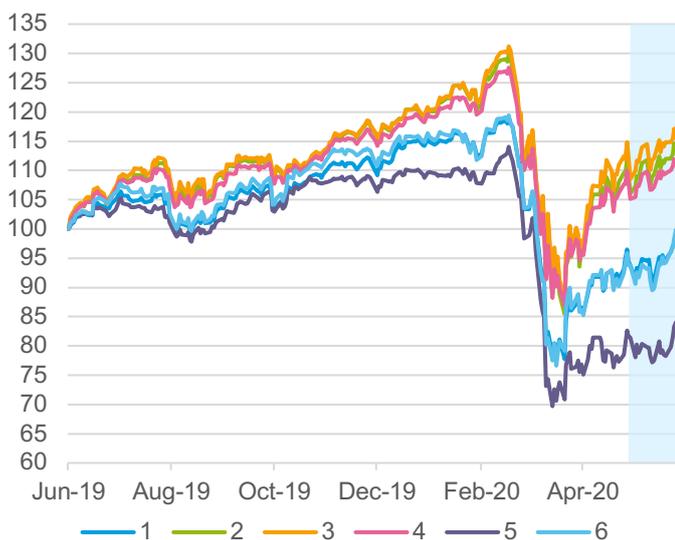


Figure 7: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – May 2020. Source: STOXX Ltd.

Climate Indices

Key points

The STOXX Climate Impact indices underperformed their benchmarks during May. The 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, also underperformed during May

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*	2.7	-16.0	-4.5	4.3	-16.7	-4.7	25.9	37.6	25.7	29.8	39.2	26.7	1.5
2. STOXX North America Climate Impact*	3.2	-4.5	14.9	4.8	-5.3	14.7	23.8	50.1	33.7	22.5	49.6	33.2	3.2
3. STOXX Asia/Pacific Climate Impact*	2.7	-10.4	1.3	4.3	-11.2	1.1	21.7	26.9	19.4	23.7	28.0	19.8	1.2
4. STOXX Global Climate Impact*	3.3	-6.9	10.0	4.9	-7.8	9.8	19.0	40.1	27.0	19.5	40.1	26.8	2.1
5. STOXX Global Climate Change Leaders	3.1	-5.2	8.2	4.7	-6.0	8.0	16.6	38.8	26.2	16.9	38.6	25.9	2.8
6. iSTOXX Europe ESG Climate Awareness Select 50	1.3	-19.3	-10.6	2.9	-20.0	-10.8	30.7	40.2	27.0	34.1	41.6	27.9	1.3

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

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

Source: STOXX Ltd.

Index and volatility performance

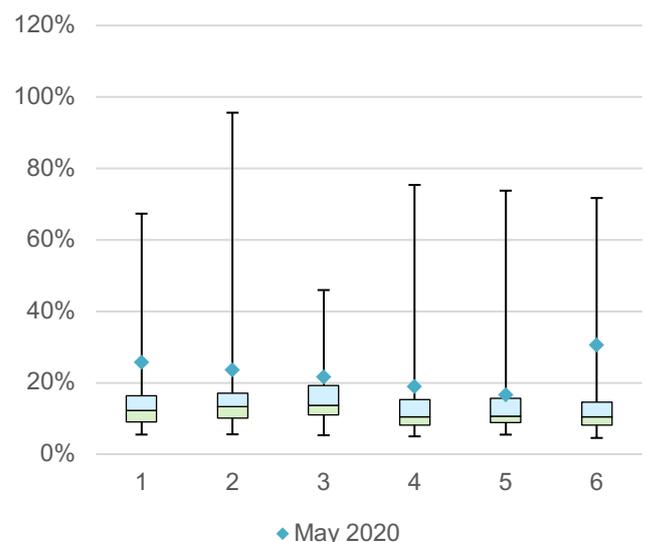
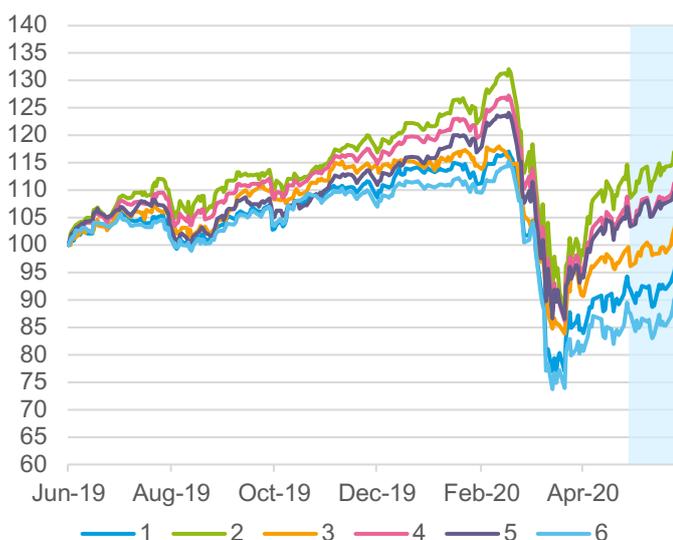


Figure 9: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

Figure 10: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – May 2020. Source: STOXX Ltd.

Low Carbon Indices

Key points

STOXX's Low Carbon Indices showed diverse performances during the month. The EURO STOXX 50[®] Low Carbon Index lagged its benchmark by 26 basis points. The STOXX[®] Global 1800 Low Carbon Index, on the other hand, beat the STOXX Global 1800 Index by 21 basis points.

The [STOXX Low Carbon 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	4.7	-18.5	-6.3	6.3	-19.2	-6.5	31.5	42.9	29.4	35.5	44.7	30.4	1.5
2. STOXX Europe 600 Low Carbon	3.4	-14.6	-2.6	5.1	-15.3	-2.8	25.3	38.0	25.9	29.2	39.7	27.0	1.6
3. STOXX USA Low Carbon	3.9	-3.6	14.3	5.5	-4.5	14.1	24.4	50.9	34.2	22.9	50.4	33.7	0.1
4. STOXX Japan Low Carbon	4.4	-5.8	7.0	6.0	-6.6	6.8	18.1	27.1	19.9	20.0	28.1	20.2	1.2
5. STOXX Global 1800 Low Carbon	3.7	-6.7	8.5	5.3	-7.5	8.3	19.2	40.7	27.4	19.3	40.8	27.2	0.1
6. STOXX Global 1800 ex Europe Low Carbon	3.7	-4.5	11.7	5.3	-5.4	11.5	21.1	43.9	29.4	20.0	43.6	29.0	0.1

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

Index and volatility performance

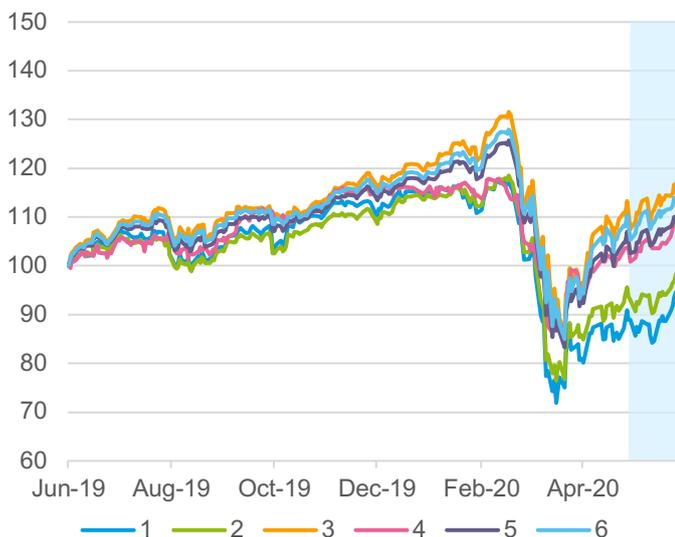


Figure 11: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

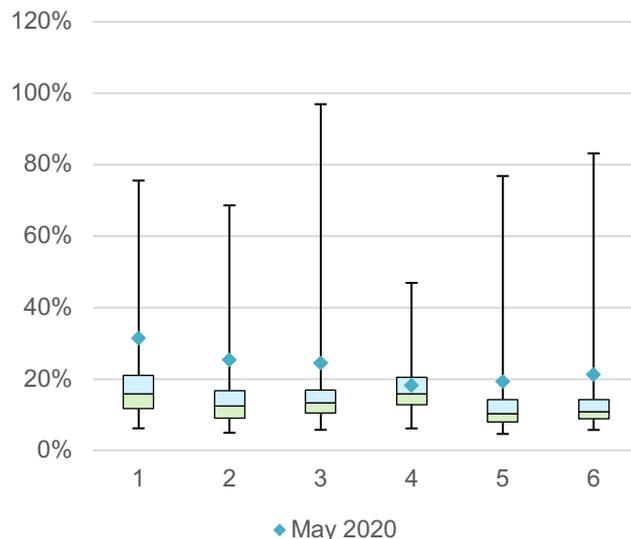


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – May 2020. Source: STOXX Ltd.

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.

It was another strong month for the revenue-based thematic indices, as all but three of 22 gauges outperformed the STOXX Global 1800 Index. Many of the indices now show a positive return for 2020.

In the case of the two most recent additions to the family, the STOXX® Global Health & Weight Loss Index added 8.5% and the STOXX® Global Video Gaming & eSports Index rose 7.1%. The former tracks companies involved in healthy dietary habits, suppliers of sportswear and sports gear, and those providing health care around obesity. The latter tracks producers of gaming software and companies that make the hardware and platforms used by participants.

The STOXX Global Video Gaming & eSports Index is also the best-performing index in the thematic family in the past year, based on backcasted data.

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.	4.4	8.1	36.1	6.1	7.2	35.9	20.2	40.5	28.0	16.9	39.7	27.2	4.9
2. iSTOXX FactSet Ageing Population	5.4	-12.6	-0.4	7.0	-13.4	-0.5	24.6	42.0	28.4	24.4	42.5	28.4	1.5
3. iSTOXX FactSet Automation & Robotics	7.4	-1.5	20.2	9.0	-2.4	19.9	22.9	38.6	27.2	23.9	38.9	27.2	6.4
4. iSTOXX FactSet Breakthrough Healthcare	8.8	11.5	23.8	10.5	10.5	23.6	26.3	41.8	29.6	21.9	40.9	28.8	5.4
5. iSTOXX FactSet Digitalisation	11.8	4.3	10.4	13.5	3.3	10.2	22.1	40.8	28.0	20.3	40.8	27.7	5.2
6. STOXX Global Artificial Intelligence	8.4	10.2	42.5	10.1	9.2	42.3	31.3	55.8	39.1	29.6	54.8	38.2	5.1
7. STOXX Global Broad Infrastructure	3.1	-9.1	1.0	4.7	-10.0	0.8	16.9	36.7	24.3	19.0	37.3	24.6	2.0
8. STOXX Global Digital Security	5.9	-0.7	13.5	7.6	-1.6	13.3	20.0	36.1	25.1	19.7	36.1	24.7	4.5
9. STOXX Global Electric Vehicles and Driving Technology	6.2	-16.2	0.3	7.8	-17.0	0.1	26.7	40.3	28.5	28.8	41.5	29.0	1.5
10. STOXX Global Fintech	9.3	7.6	20.8	11.0	6.6	20.6	24.1	51.0	34.8	22.6	50.8	34.5	4.1
11. STOXX Global Housing Construction	5.3	-8.1	14.3	6.9	-8.9	14.1	26.3	44.9	30.7	27.0	44.9	30.5	2.1
12. STOXX Global Industry 4.0	5.7	1.0	20.5	7.3	0.1	20.3	24.5	45.7	31.7	24.2	45.3	31.2	3.9
13. STOXX Global Millennials	7.2	6.4	24.0	8.8	5.4	23.8	19.2	40.2	28.1	17.0	39.7	27.6	6.3
14. STOXX Global Next Generation Telecom	2.8	-3.9	14.3	4.4	-4.8	14.1	18.7	38.9	26.5	19.1	38.6	26.2	2.5
15. STOXX Global Pet Care	2.9	3.6	12.7	4.5	2.7	12.5	22.2	33.7	23.3	21.3	33.9	23.2	4.2
16. STOXX Global Sharing Economy	7.9	4.7	15.3	9.6	3.8	15.1	22.7	45.8	31.8	21.8	45.7	31.5	6.1
17. STOXX Global Silver Economy	3.6	-2.2	16.9	5.3	-3.1	16.6	22.7	41.9	28.7	21.6	41.5	28.2	2.1
18. STOXX Global Smart Cities	9.6	18.3	41.6	11.3	17.2	41.3	27.0	46.2	32.0	25.2	45.4	31.3	4.0
19. STOXX Global Smart City Infrastructure	5.7	-10.1	3.5	7.3	-10.9	3.3	22.5	38.9	26.1	23.7	40.0	26.7	2.9
20. STOXX Global Smart Factory	4.7	-2.3	26.0	6.3	-3.2	25.8	30.5	52.8	37.1	30.5	52.1	36.4	3.5
21. STOXX Global Health & Weight Loss	6.9	2.7	22.3	8.5	1.8	22.0	16.0	30.6	21.5	16.9	31.6	21.9	8.1
22. STOXX Global Video Gaming & eSports	5.4	15.5	46.0	7.1	14.5	45.7	19.2	39.0	27.4	16.8	38.0	26.6	8.9

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

Index performance

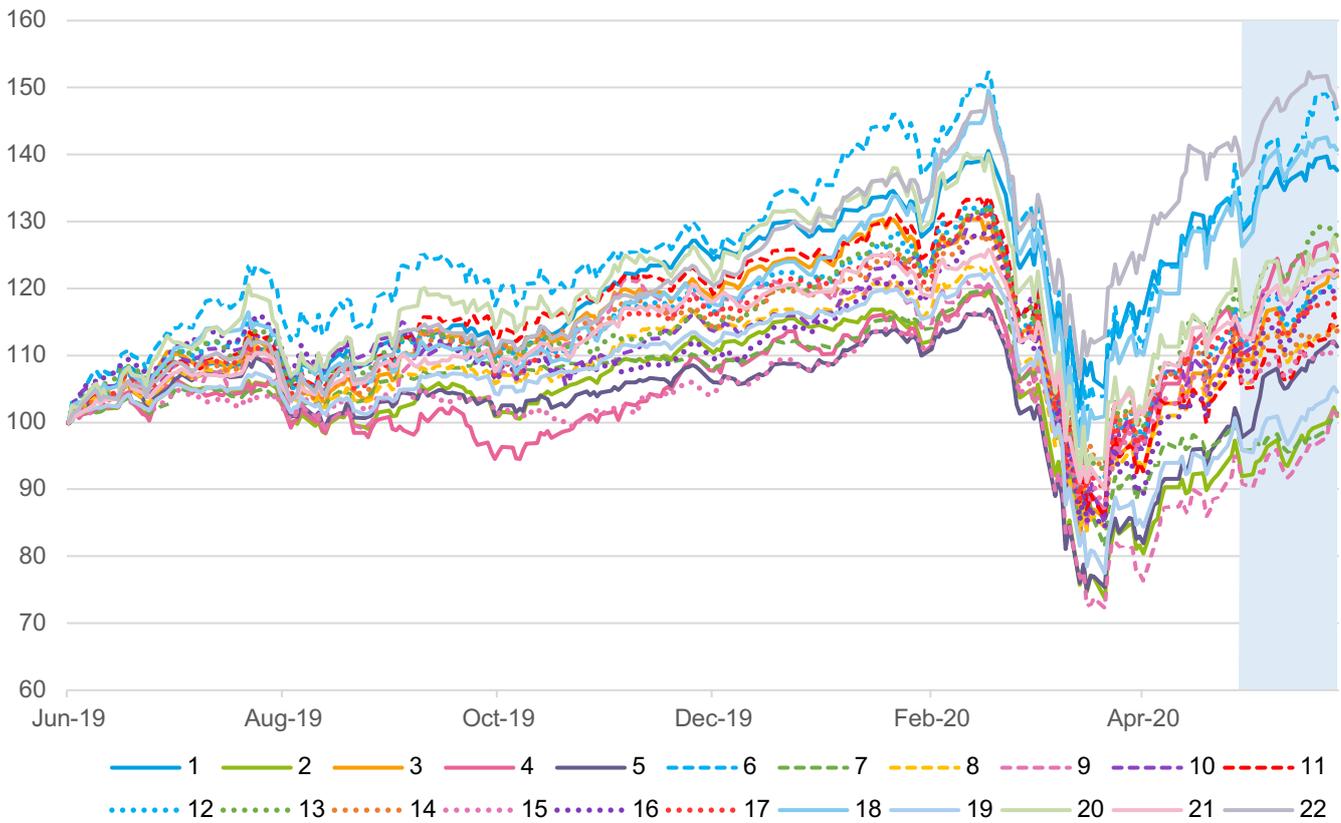


Figure 13: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

Volatility performance

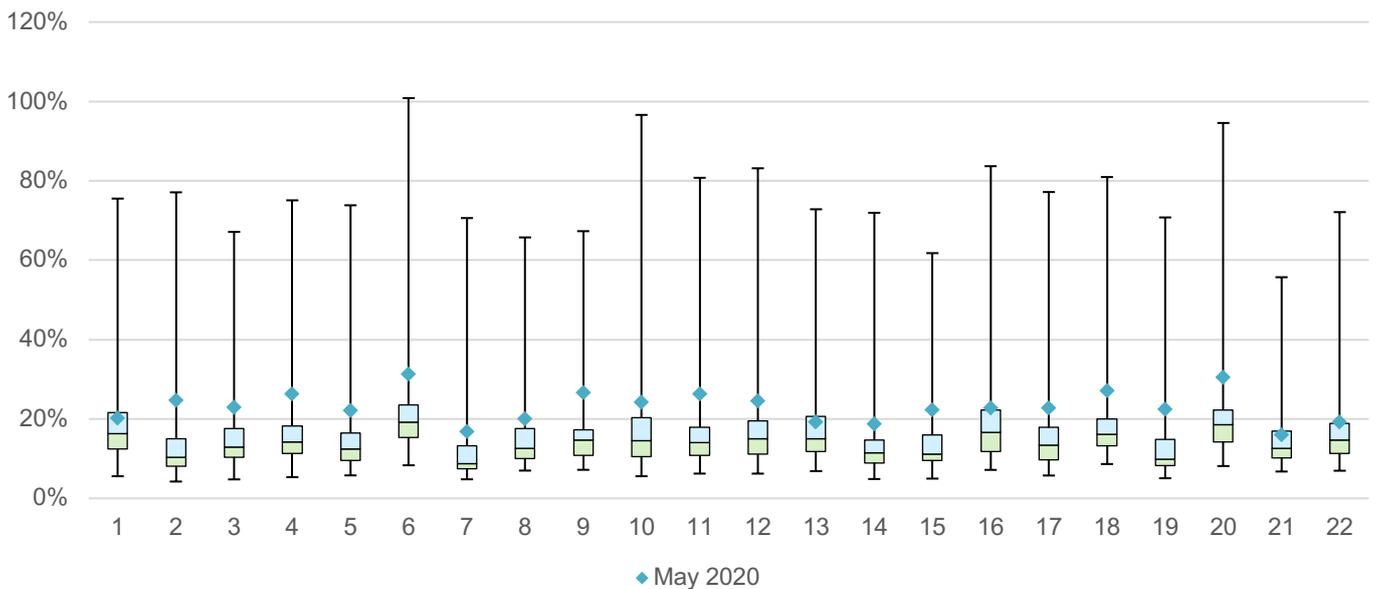


Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – May 2020. Source: STOXX Ltd.

Thematic Indices – AI-Driven

Key points

Within the STOXX artificial-intelligence-driven thematic indices, the STOXX® AI Global Artificial Intelligence Index and its ADTV5 version continued their streak of outsized relative returns during May. The iSTOXX® Yewno Developed Markets Blockchain Index, meanwhile, performed in line with the STOXX Global 1800 Index.

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	5.1	-4.7	12.0	6.7	-5.6	11.8	23.0	39.9	27.2	23.2	40.1	27.0	3.2
2. STOXX AI Global Artificial Intelligence ADTV5	5.2	-4.5	12.0	6.8	-5.4	11.8	23.6	40.7	27.7	23.8	40.8	27.5	3.2
3. iSTOXX Yewno Developed Markets Blockchain	3.4	-12.0	3.2	5.0	-12.8	3.0	28.3	50.5	33.8	28.9	50.4	33.5	3.3

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

Index and volatility performance



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

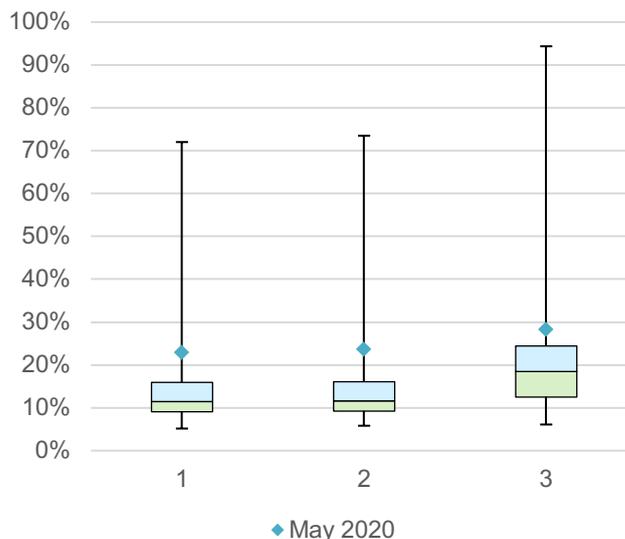


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – May 2020. Source: STOXX Ltd.

Factor Indices (Global)

Key points

The [STOXX Factor Indices](#), which seek to capture proven sources of equity risk and return, show investors favored quality and momentum stocks on a global basis during May.

The STOXX® Global 1800 Ax Quality Index, which selects stocks with the highest profitability ratios, added 8.4%. The STOXX® Global 1800 Ax Momentum Index, which tracks shares with the highest cumulative return over the last year excluding the most recent month, gained 8.2%.

The two indices are also the ones to have fared best among the STOXX Factor Indices this year. At the other end, the STOXX® Global 1800 Ax Value Index has lost 22.5% in 2020.

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	1.3	-7.0	3.2	2.8	-7.8	3.0	16.3	35.3	23.4	16.9	35.6	23.5
2. STOXX Global 1800 Ax Momentum	6.6	3.8	15.9	8.2	2.9	15.7	19.5	44.3	29.8	18.1	44.4	29.7
3. STOXX Global 1800 Ax Multi-Factor	4.1	-6.0	4.2	5.7	-6.8	4.1	17.3	35.9	24.1	17.6	36.4	24.2
4. STOXX Global 1800 Ax Quality	6.7	0.3	21.5	8.4	-0.6	21.3	19.6	38.3	26.1	19.4	38.4	25.9
5. STOXX Global 1800 Ax Size	4.5	-15.9	-1.5	6.1	-16.6	-1.7	25.1	43.0	28.8	25.9	43.7	29.1
6. STOXX Global 1800 Ax Value	2.4	-21.8	-10.4	4.0	-22.5	-10.6	29.0	46.2	31.3	30.9	46.9	31.5
7. STOXX Global 1800 ex USA Ax Low Risk	0.8	-11.7	-3.8	2.3	-12.5	-4.0	16.4	25.5	17.1	19.8	27.0	18.0
8. STOXX Global 1800 ex USA Ax	5.7	-3.8	5.8	7.3	-4.6	5.6	19.9	33.8	22.8	23.6	35.7	23.9
9. STOXX Global 1800 ex USA Ax Multi-Factor	2.9	-12.8	-2.3	4.5	-13.6	-2.5	19.6	30.1	20.4	23.4	32.0	21.5
10. STOXX Global 1800 ex USA Ax Quality	5.1	-7.6	9.6	6.7	-8.4	9.4	17.9	28.3	19.7	21.6	29.9	20.6
11. STOXX Global 1800 ex USA Ax Size	5.0	-14.5	0.0	6.7	-15.2	-0.2	22.4	33.0	22.7	25.8	35.1	23.9
12. STOXX Global 1800 ex USA Ax Value	2.1	-22.2	-13.0	3.7	-23.0	-13.2	23.2	34.5	23.9	27.0	36.0	24.8

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

Index performance

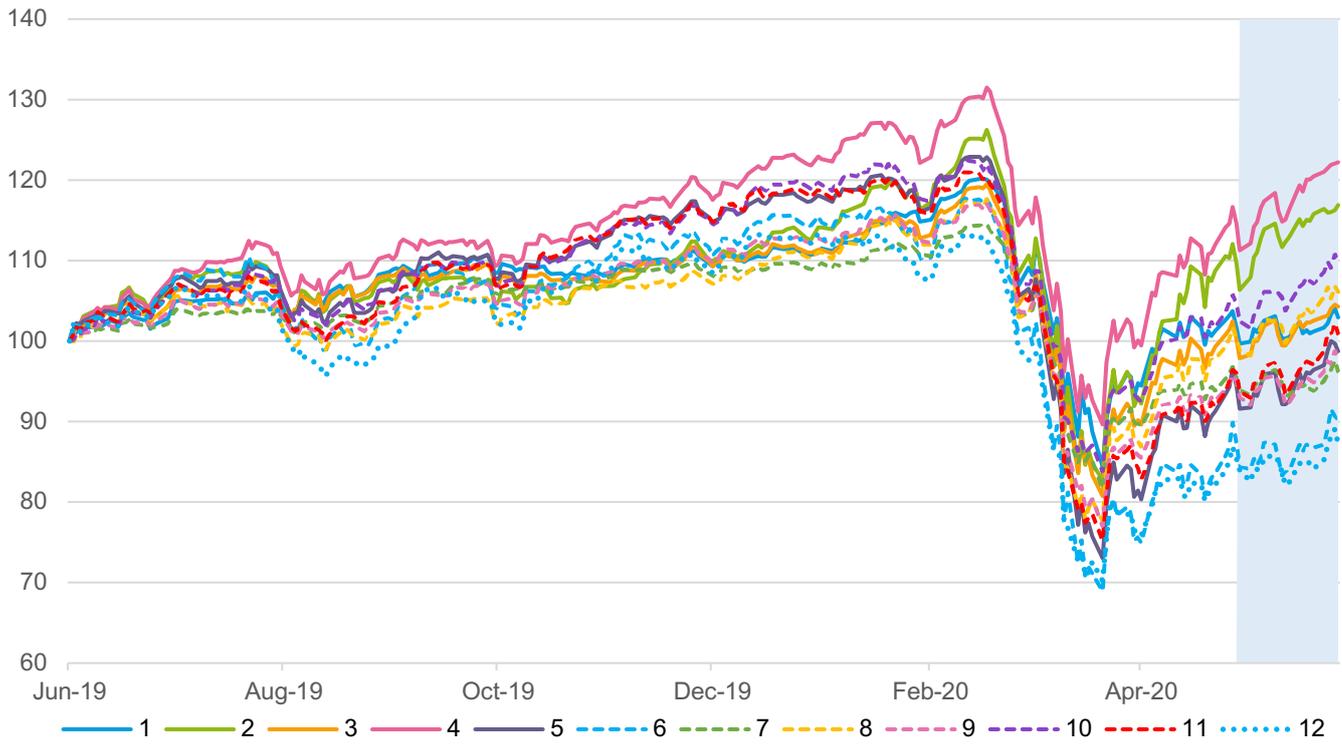


Figure 17: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

Volatility performance

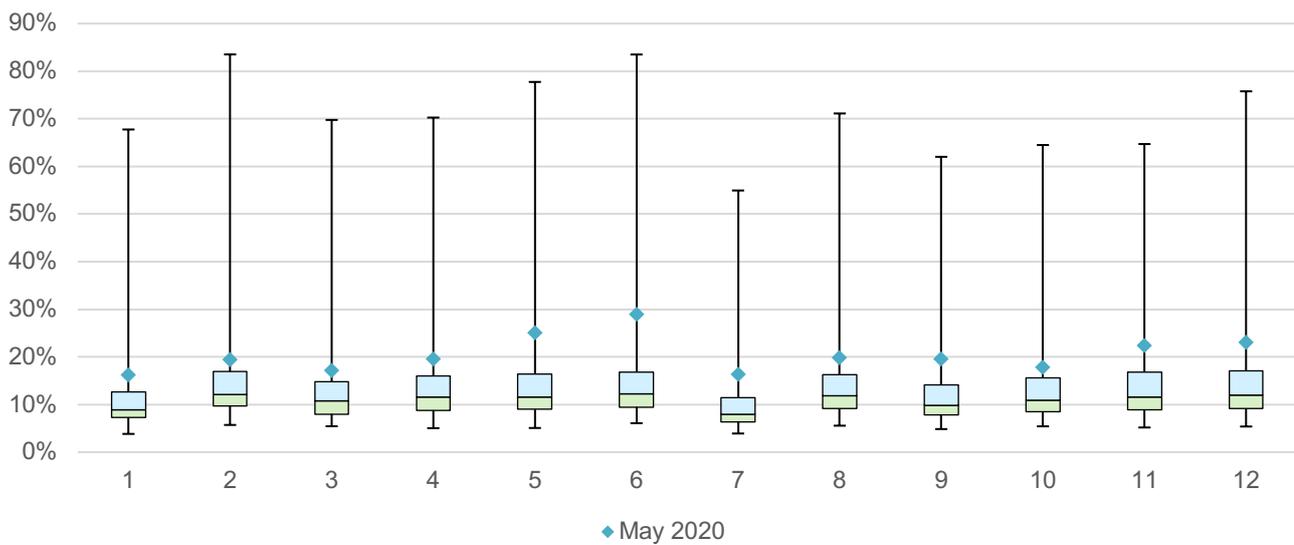


Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – May 2020.

Factor Indices (Regional)

Key points

On a regional basis, momentum and quality also paced gains in Asia, the US and Europe during May. As was the case with the global portfolio, low risk was among the worst-performing factors at a regional level.

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	0.4	-12.7	-6.9	2.0	-13.5	-7.1	17.4	22.1	15.6	19.1	23.2	16.0
2. STOXX Asia/Pacific 600 Ax Momentum	7.4	1.7	10.5	9.1	0.7	10.3	19.4	27.2	19.3	21.5	28.8	20.1
3. STOXX Asia/Pacific 600 Ax Multi-Factor	3.0	-12.4	-6.5	4.6	-13.2	-6.6	18.7	24.1	17.2	20.8	25.7	17.9
4. STOXX Asia/Pacific 600 Ax Quality	4.6	-4.7	10.6	6.2	-5.5	10.4	17.4	24.9	18.1	18.9	26.0	18.4
5. STOXX Asia/Pacific 600 Ax Size	5.1	-12.7	0.1	6.7	-13.5	-0.1	22.5	28.8	20.6	23.9	30.2	21.2
6. STOXX Asia/Pacific 600 Ax Value	2.0	-14.6	-7.6	3.6	-15.4	-7.8	25.9	28.7	21.1	27.9	30.1	21.6
7. STOXX Europe 600 Ax Low Risk	1.3	-11.4	-2.0	2.9	-12.2	-2.2	21.0	31.7	21.5	24.8	33.3	22.6
8. STOXX Europe 600 Ax Momentum	5.0	-10.3	0.2	6.6	-11.1	0.0	26.1	40.6	27.7	30.1	42.6	29.0
9. STOXX Europe 600 Ax Multi-Factor	3.0	-12.7	-1.5	4.6	-13.5	-1.7	24.9	36.8	25.1	29.0	39.0	26.5
10. STOXX Europe 600 Ax Quality	6.0	-10.5	5.9	7.7	-11.3	5.7	24.4	35.5	24.9	28.8	37.5	26.1
11. STOXX Europe 600 Ax Size	4.3	-15.5	-0.8	5.9	-16.3	-1.0	27.4	38.7	26.9	31.5	40.7	28.2
12. STOXX Europe 600 Ax Value	3.1	-25.7	-15.1	4.7	-26.4	-15.2	31.0	44.9	30.8	34.6	46.5	31.8
13. STOXX Japan 600 Ax Low Risk*	2.9	-6.9	2.5	4.5	-7.7	2.3	14.9	23.3	16.9	16.9	24.1	17.1
14. STOXX Japan 600 Ax Momentum*	6.4	2.3	12.9	8.0	1.3	12.7	15.6	26.0	19.0	18.0	27.0	19.4
15. STOXX Japan 600 Ax Multi-Factor*	3.7	-7.4	4.8	5.3	-8.2	4.6	17.1	25.3	18.5	18.7	26.6	18.9
16. STOXX Japan 600 Ax Quality*	7.6	-2.2	18.2	9.2	-3.1	18.0	17.1	27.8	20.5	18.3	28.8	20.8
17. STOXX Japan 600 Ax Size*	6.7	-7.6	8.1	8.4	-8.4	7.9	19.9	28.7	21.0	21.7	29.7	21.4
18. STOXX Japan 600 Ax Value*	5.5	-10.3	-0.4	7.2	-11.1	-0.6	21.7	28.8	21.8	23.3	29.8	22.1
19. STOXX USA 500 Ax Low Risk*	0.9	-6.7	3.2	2.5	-7.6	3.0	22.5	46.1	30.7	21.7	46.0	30.5
20. STOXX USA 500 Ax Momentum*	6.4	6.1	22.3	8.1	5.2	22.1	23.7	52.0	35.0	20.4	51.5	34.5
21. STOXX USA 500 Ax Multi-Factor*	4.1	-5.0	6.9	5.8	-5.8	6.7	26.8	51.7	34.5	25.8	51.6	34.3
22. STOXX USA 500 Ax Quality*	7.3	3.5	23.8	8.9	2.6	23.5	25.7	49.8	33.8	24.1	49.4	33.4
23. STOXX USA 500 Ax Size*	4.3	-4.6	12.0	5.9	-5.5	11.8	29.3	51.8	34.8	29.1	51.8	34.6
24. STOXX USA 500 Ax Value*	2.5	-19.0	-5.2	4.1	-19.8	-5.4	36.3	59.0	39.8	36.7	59.3	39.8
25. STOXX USA 900 Ax Low Risk	1.1	-8.5	1.3	2.6	-9.3	1.2	23.2	46.1	30.7	22.5	46.2	30.6
26. STOXX USA 900 Ax Momentum	6.7	5.5	21.1	8.3	4.6	20.8	24.3	51.7	34.9	20.7	51.1	34.3
27. STOXX USA 900 Ax Multi-Factor	5.0	-3.1	7.6	6.7	-4.0	7.4	24.5	48.5	32.6	23.4	48.4	32.3
28. STOXX USA 900 Ax Quality	7.6	2.0	21.6	9.2	1.1	21.4	26.4	49.9	34.0	24.9	49.4	33.5
29. STOXX USA 900 Ax Size	4.5	-7.1	6.5	6.1	-8.0	6.3	28.1	50.9	34.2	27.4	50.9	33.9
30. STOXX USA 900 Ax Value	2.4	-20.8	-8.3	4.0	-21.5	-8.5	35.6	57.9	39.2	36.1	58.1	39.1

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

Source: STOXX Ltd.

* New index included in the current newsletter.

Index performance

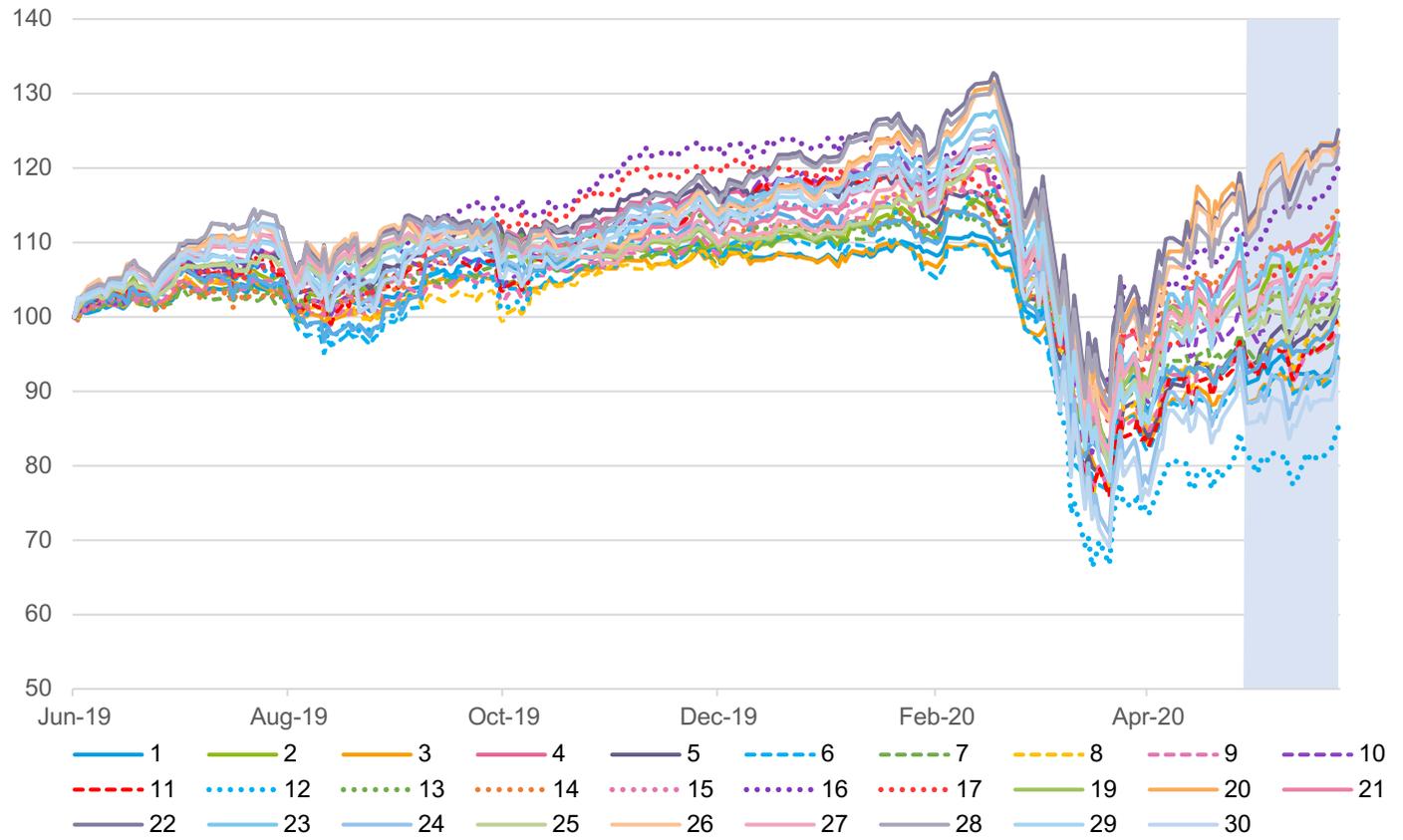


Figure 19: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

Volatility performance

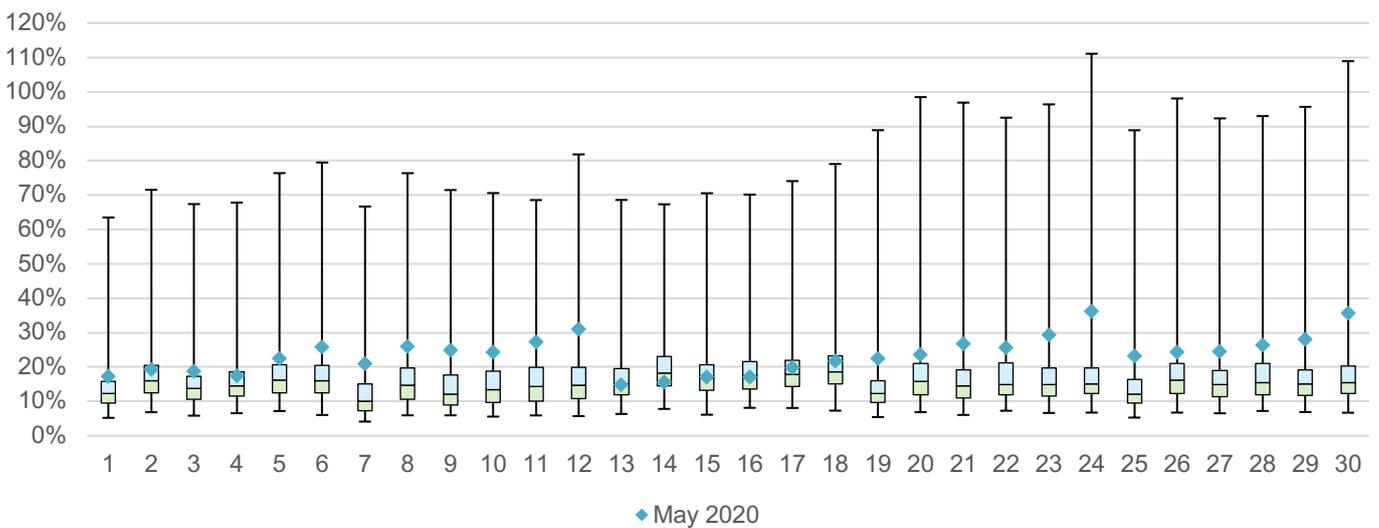


Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – May 2020. Source: STOXX Ltd.

ESG-X Factor (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 policies of leading asset owners.

Tracking the performance of their standard factor counterparts, the STOXX® Global 1800 ESG-X Ax Momentum Index and STOXX® Global 1800 ESG-X Ax Quality Index led gains among the global ESG-X Factor indices.

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	1.4	-7.5	2.3	3.0	-9.0	1.4	16.4	35.1	23.3	16.9	35.4	23.3
2. STOXX Global 1800 ESG-X Ax Momentum	7.3	5.9	19.3	8.9	4.1	18.2	20.0	44.0	29.6	18.5	44.1	29.5
3. STOXX Global 1800 ESG-X Ax Multi-Factor	4.2	-6.7	3.8	5.9	-8.3	2.8	17.9	36.3	24.4	18.4	36.8	24.5
4. STOXX Global 1800 ESG-X Ax Quality	6.8	0.3	21.5	8.4	-1.3	20.4	19.6	38.3	26.1	19.4	38.5	26.0
5. STOXX Global 1800 ESG-X Ax Size	4.7	-15.7	-0.3	6.3	-16.5	-0.5	26.4	43.5	29.2	27.2	44.3	29.5
6. STOXX Global 1800 ESG-X Ax Value	2.6	-21.6	-10.6	4.2	-22.9	-11.4	29.2	46.4	31.5	30.9	47.1	31.8

Risk and return performance figures for STOXX ESG-X Factor (Global) Indices, Gross Return. Data as of May 31, 2020
Source: STOXX Ltd.

Index and volatility performance

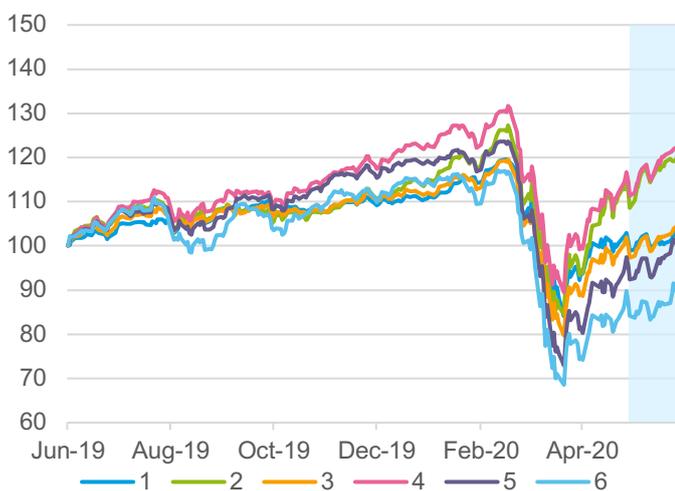


Figure 21: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

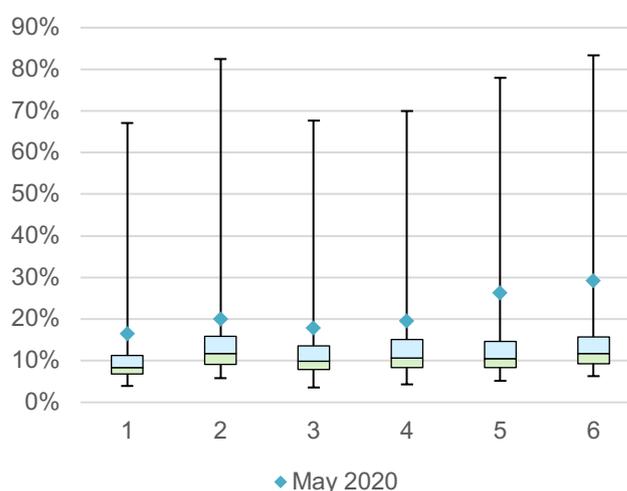


Figure 22: Monthly annualized volatility analysis, EUR Gross Return Apr. 2012 – May 2020. Source: STOXX Ltd.

ESG-X Factor (Regional)

Key points

The [STOXX® ESG-X Factor](#) family includes 30 indices covering major geographies. On a dollar basis, the STOXX® USA 900 Ax Quality Index was the group's best performer during May.

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	0.3	-13.1	-7.3	1.8	-14.5	-8.2	17.3	22.3	15.8	19.1	23.6	16.3
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	7.8	2.2	12.1	9.5	0.5	11.1	19.2	26.9	19.1	21.5	28.5	19.9
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	3.3	-12.2	-5.0	5.0	-13.6	-5.9	17.6	23.7	17.0	19.6	25.2	17.6
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	4.7	-4.7	10.6	6.4	-6.3	9.6	17.3	24.8	18.1	18.8	25.9	18.5
5. STOXX Asia/Pacific 600 ESG-X Ax Size	6.1	-7.2	7.8	7.7	-8.1	7.6	23.8	29.3	20.8	24.9	30.9	21.5
6. STOXX Asia/Pacific 600 ESG-X Ax Value	2.2	-14.5	-6.4	3.8	-15.9	-7.3	25.4	28.6	21.2	27.3	29.9	21.7
7. STOXX Europe 600 ESG-X Ax Low Risk	1.4	-11.4	-2.0	2.9	-12.9	-2.9	21.2	31.9	21.6	25.0	33.5	22.7
8. STOXX Europe 600 ESG-X Ax Momentum	5.2	-9.7	0.8	6.8	-11.2	-0.1	27.2	41.1	28.0	31.3	43.1	29.3
9. STOXX Europe 600 ESG-X Ax Multi-Factor	2.5	-11.9	1.2	4.1	-13.3	0.3	24.2	36.3	24.8	28.2	38.5	26.2
10. STOXX Europe 600 ESG-X Ax Quality	6.2	-10.5	6.6	7.9	-12.0	5.6	24.3	35.7	25.1	28.8	37.8	26.4
11. STOXX Europe 600 ESG-X Ax Size	4.6	-17.1	-0.9	6.2	-17.9	-1.1	29.8	41.5	28.6	33.6	43.6	29.9
12. STOXX Europe 600 ESG-X Ax Value	3.4	-26.5	-15.8	5.0	-27.7	-16.6	31.5	45.7	31.3	35.3	47.3	32.3
13. STOXX Japan 600 ESG-X Ax Low Risk	2.9	-6.7	2.3	4.5	-7.5	2.1	15.1	23.5	17.0	17.1	24.3	17.2
14. STOXX Japan 600 ESG-X Ax Momentum	6.5	3.2	13.4	8.2	2.3	13.2	15.2	26.2	19.2	17.6	27.3	19.6
15. STOXX Japan 600 ESG-X Ax Multi-Factor	4.8	-9.0	2.2	6.4	-9.8	2.0	17.6	26.0	18.9	19.2	27.4	19.5
16. STOXX Japan 600 ESG-X Ax Quality	7.6	-2.1	18.7	9.3	-3.0	18.5	16.9	27.7	20.4	18.2	28.7	20.7
17. STOXX Japan 600 ESG-X Ax Size	6.3	-8.2	8.8	8.0	-9.0	8.6	20.7	29.7	21.7	22.2	31.0	22.1
18. STOXX Japan 600 ESG-X Ax Value	5.5	-10.0	-0.4	7.2	-10.8	-0.6	21.4	28.7	21.8	22.9	29.6	22.0
19. STOXX USA 500 ESG-X Ax Low Risk	1.5	-6.2	3.6	3.1	-7.0	3.4	23.6	46.5	31.0	22.5	46.5	30.8
20. STOXX USA 500 ESG-X Ax Momentum	7.1	9.3	26.1	8.8	8.3	25.9	25.3	54.0	36.4	21.7	53.5	35.9
21. STOXX USA 500 ESG-X Ax Multi-Factor	5.1	-6.6	4.4	6.7	-7.4	4.2	28.0	52.6	35.2	26.8	52.6	34.9
22. STOXX USA 500 ESG-X Ax Quality	7.8	5.3	26.2	9.5	4.4	26.0	26.1	50.5	34.3	24.5	50.0	33.8
23. STOXX USA 500 ESG-X Ax Size	5.2	-4.0	11.9	6.8	-4.9	11.7	28.7	51.2	34.4	28.1	51.0	34.1
24. STOXX USA 500 ESG-X Ax Value	2.7	-18.8	-4.8	4.3	-19.6	-4.9	36.6	59.4	40.1	36.9	59.6	40.0
25. STOXX USA 900 ESG-X Ax Low Risk	1.5	-7.4	2.6	3.1	-8.9	1.7	23.2	45.8	30.5	22.1	45.8	30.4
26. STOXX USA 900 ESG-X Ax Momentum	7.7	7.0	21.1	9.4	5.3	20.0	25.6	53.6	36.2	21.9	53.1	35.7
27. STOXX USA 900 ESG-X Ax Multi-Factor	5.3	-4.4	6.6	7.0	-6.0	5.7	25.4	49.2	33.1	24.3	49.2	32.9
28. STOXX USA 900 ESG-X Ax Quality	7.9	2.3	22.6	9.6	0.6	21.5	26.5	50.0	34.1	25.0	49.6	33.6
29. STOXX USA 900 ESG-X Ax Size	4.0	-6.2	6.1	5.6	-7.0	5.9	31.4	51.6	34.6	31.1	51.7	34.4
30. STOXX USA 900 ESG-X Ax Value	2.8	-20.3	-7.7	4.4	-21.6	-8.6	35.6	58.2	39.4	35.9	58.5	39.4

Risk and return performance figures for STOXX ESG-X Factor (Regional) Indices, Gross Return. Data as of May 31, 2020.

Source: STOXX Ltd.

Index performance

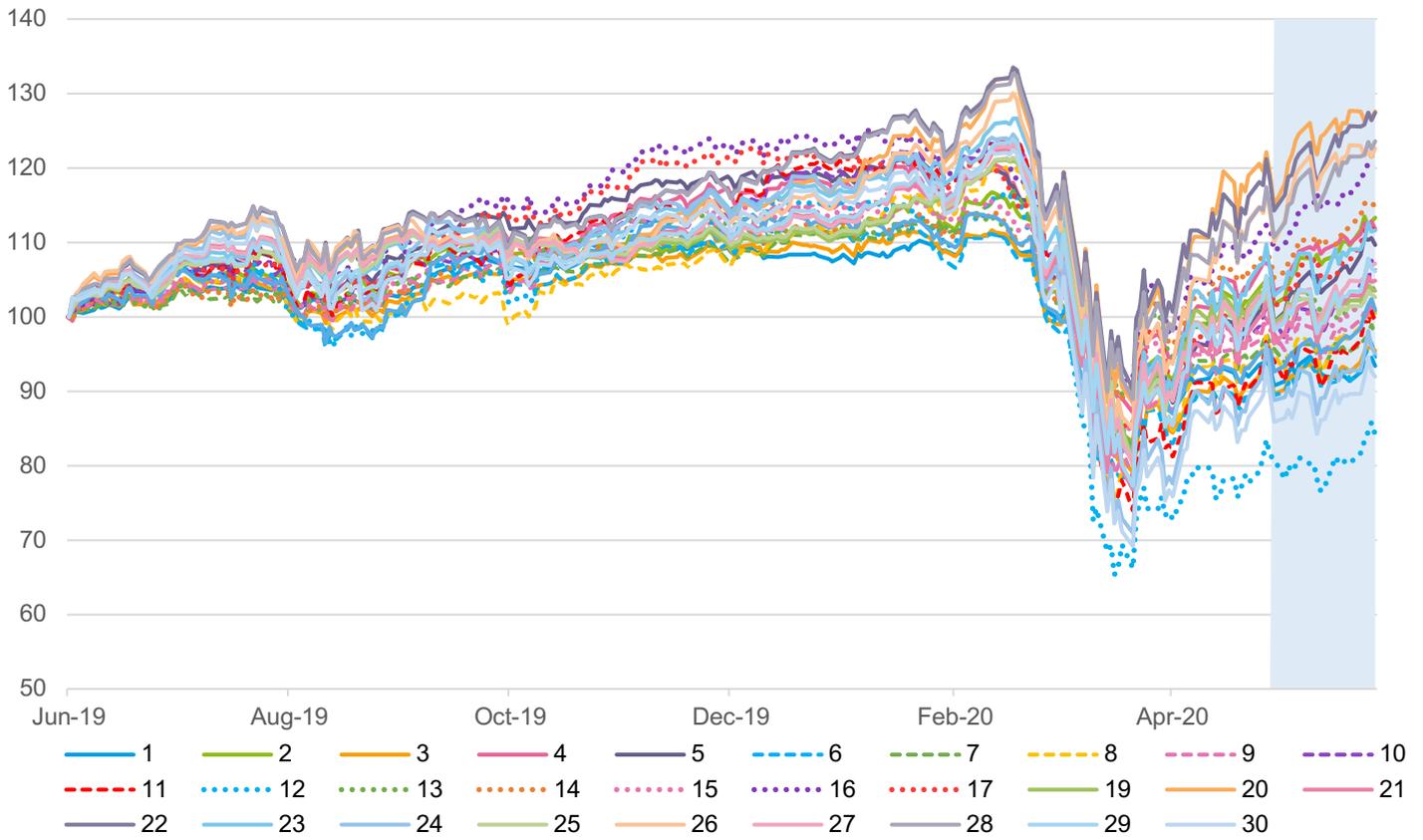


Figure 23: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

Volatility performance

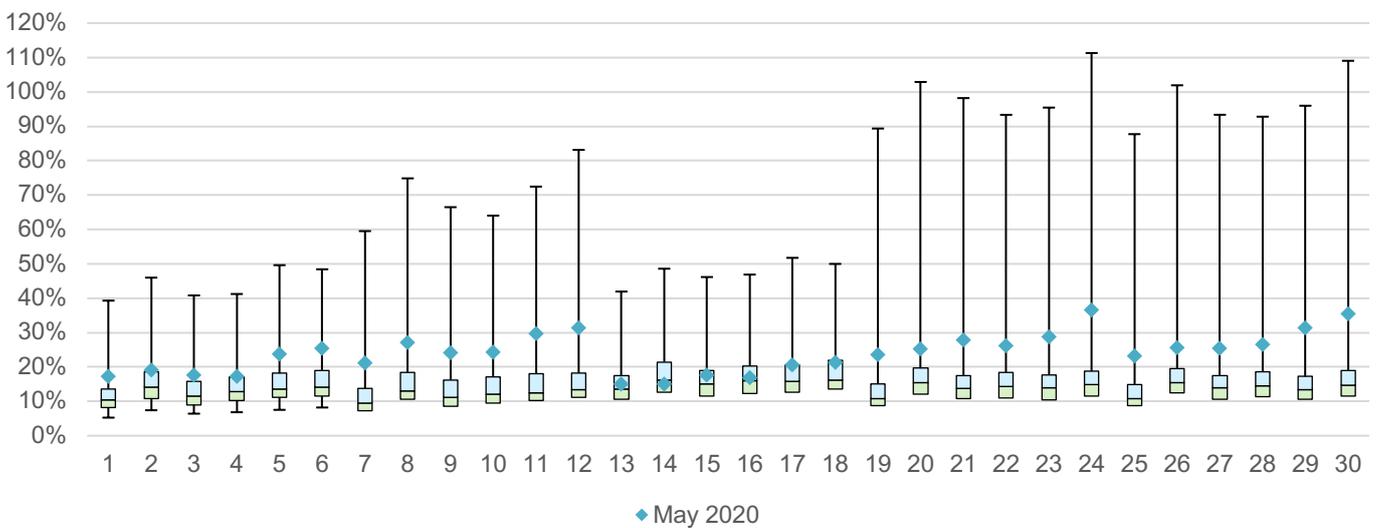


Figure 24: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – May 2020. Source: STOXX Ltd.

Europe Factor Market Neutral Indices

Key points

Four of seven [iSTOXX® Europe Factor Market Neutral Indices](#), which hold a short position in futures on the STOXX Europe 600 to help investors neutralize systematic risk, posted a positive return during May.

The iSTOXX® Europe Carry Factor Market Neutral Index was the best performer after adding 1.2% on a net-return basis during the month. The iSTOXX® Europe Value Factor Market Neutral Index came out last.

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 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	1.2	1.4	-3.7	8.5	7.4	5.4
2. iSTOXX Europe Low Risk Factor Market Neutral	1.1	-2.3	-3.3	6.3	5.6	4.1
3. iSTOXX Europe Momentum Factor Market Neutral	-0.2	-2.9	-3.5	7.3	7.4	5.3
4. iSTOXX Europe Quality Factor Market Neutral	0.0	-2.6	-4.1	7.2	6.7	4.9
5. iSTOXX Europe Size Factor Market Neutral	0.6	-0.1	-5.4	11.4	9.6	7.2
6. iSTOXX Europe Value Factor Market Neutral	-1.7	-13.4	-16.5	8.1	11.0	7.8
7. iSTOXX Europe Multi-Factor Market Neutral	0.1	-2.6	-4.4	8.2	8.2	5.9

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

Index and volatility performance

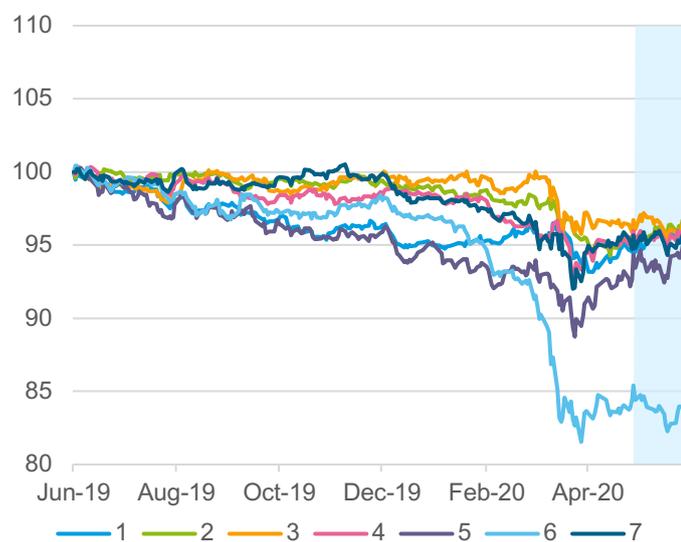


Figure 25: Annual price performance, EUR Net Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

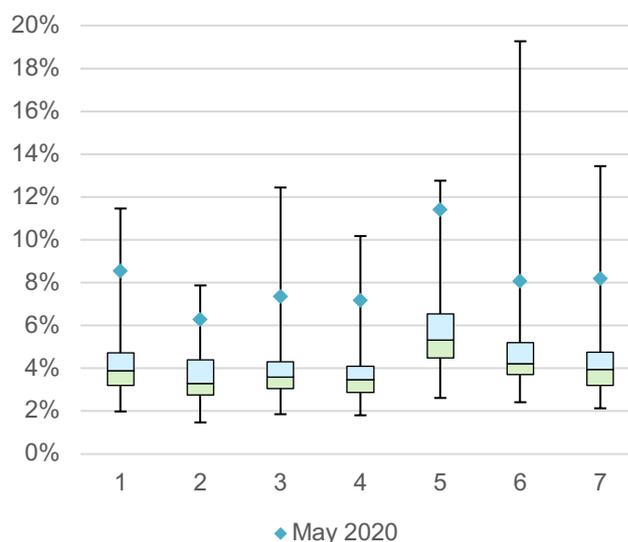


Figure 26: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – May 2020. Source: STOXX Ltd.

Premia Indices

Key points

All [EURO STOXX® Multi Premia® and Single Premium Indices](#), which are exposed to the market's systematic risk, recorded gains in the month that ended, with mixed performances relative to their benchmark. Momentum and size were May's leading factors in the Eurozone, according to this index family.

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, rose 5.3% in euros during May.

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	4.0	-9.8	-0.8	5.6	-10.7	-1.0	23.7	33.4	22.8	27.8	35.6	24.2
2. EURO STOXX Momentum Premium	7.1	-10.6	1.0	8.7	-11.4	0.8	27.6	41.2	28.0	32.0	43.3	29.3
3. EURO STOXX Quality Premium	5.5	-6.0	7.4	7.1	-6.9	7.2	27.4	35.9	24.8	31.4	38.0	26.1
4. EURO STOXX Residual Momentum Premium	4.8	-16.7	-6.6	6.4	-17.4	-6.7	27.1	40.4	27.3	31.4	42.4	28.6
5. EURO STOXX Reversal Premium	2.8	-24.7	-16.9	4.4	-25.4	-17.0	36.4	44.6	30.1	40.0	46.3	31.2
6. EURO STOXX Size Premium	6.4	-7.6	5.2	8.0	-8.5	5.0	25.9	34.0	23.5	29.6	36.1	24.9
7. EURO STOXX Value Premium	3.8	-24.8	-14.3	5.4	-25.5	-14.5	37.1	46.5	31.8	40.6	48.3	32.9
8. EURO STOXX Multi Premia	4.8	-14.5	-3.8	6.4	-15.2	-3.9	28.9	39.0	26.5	32.9	41.0	27.8

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

Index and volatility performance

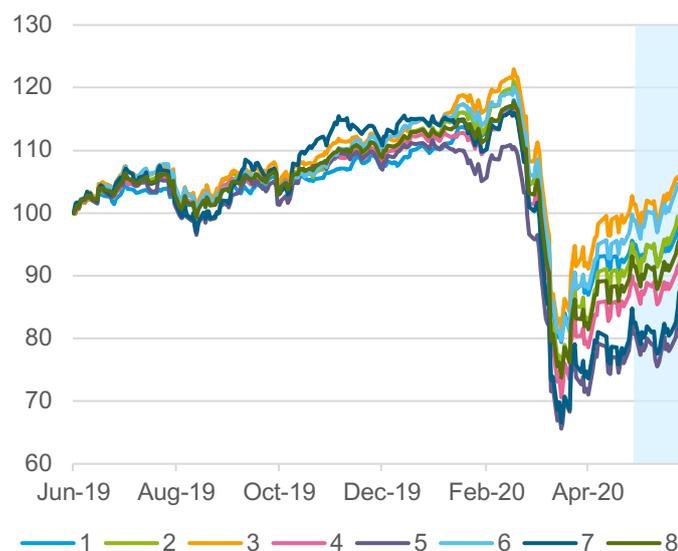


Figure 27 Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

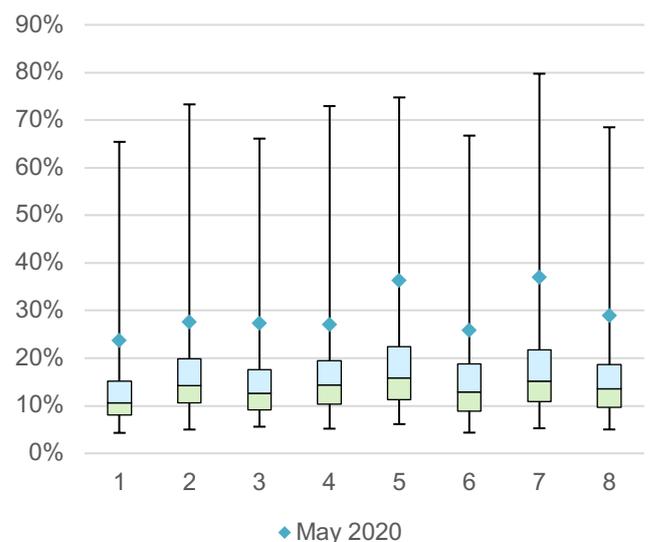


Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – May 2020. Source: STOXX Ltd.

Minimum Variance Indices

Key points

Minimum variance strategies underperformed for a second consecutive month amid the strong rebound in risk appetite.

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.

The **STOXX® Global 1800 Minimum Variance Index** returned 1.5 percentage points less than the benchmark **STOXX Global 1800 Index**, after underperforming by 3.1 points in April. The **STOXX® Global 1800 Minimum Variance Unconstrained Index** lagged by almost 3 percentage points during May. The **STOXX® Europe 600 Minimum Variance index** underperformed its index by 3.2 percentage points, while the unconstrained version did so by 1 percentage point.

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	-13.4	-4.7	1.9	-14.2	-4.9	21.6	31.0	21.2	26.1	32.9	22.4	2.4
2. STOXX Europe 600 MV Unconstrained	2.5	-10.4	-1.6	4.1	-11.2	-1.8	20.0	30.6	20.8	24.9	32.5	22.1	2.1
3. STOXX USA 900 MV	1.3	-4.7	5.2	2.8	-5.6	5.0	18.3	42.2	28.1	16.8	42.0	27.8	3.8
4. STOXX USA 900 MV Unconstrained	1.8	-8.1	1.9	3.4	-8.9	1.7	18.9	43.6	28.8	17.6	43.6	28.7	3.3
5. STOXX Global 1800 MV	1.9	-7.7	2.3	3.5	-8.5	2.1	15.2	34.4	22.8	15.8	35.0	23.0	2.0
6. STOXX Global 1800 MV Unconstrained	0.5	-10.2	-1.2	2.1	-11.1	-1.4	13.7	33.1	21.8	16.2	33.7	22.1	2.1

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

Index and volatility performance

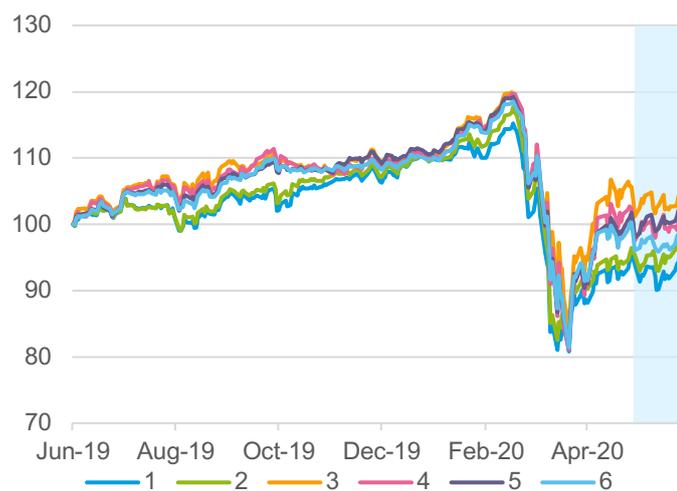


Figure 29: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

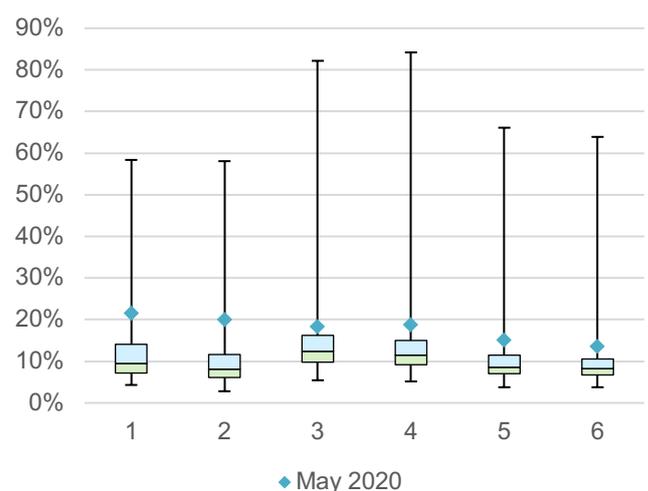


Figure 30: Monthly annualized volatility analysis, EUR Gross Return Jan. 2004 – May 2020. Source: STOXX Ltd.

Dividend Indices

Key points

Dividend strategies underperformed for a fifth consecutive month.

The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, rose 3.6% in dollars on a net-return basis. The STOXX® Global Select Dividend 100 Index, which tracks companies with sizeable dividends but also applies a quality filter such as a history of stable payments, gained 0.8% on a gross-return basis. The STOXX® Global Select 100 EUR Index, which is measured in euros, fell 0.2%. The index blends increasing dividend yields with low volatility.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Global Maximum Dividend 40 ¹	2.0	-22.3	-19.6	3.6	-23.0	-19.7	42.4	45.6	30.4	46.1	47.6	31.5	0.8
2. STOXX Global Select Dividend 100	-0.7	-23.4	-14.2	0.8	-24.1	-14.4	29.2	41.4	27.5	32.3	42.8	28.3	1.2
3. STOXX Global Select 100 EUR	-0.2	-22.3	-15.6				21.6	35.1	23.2				1.0

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

Index and volatility performance

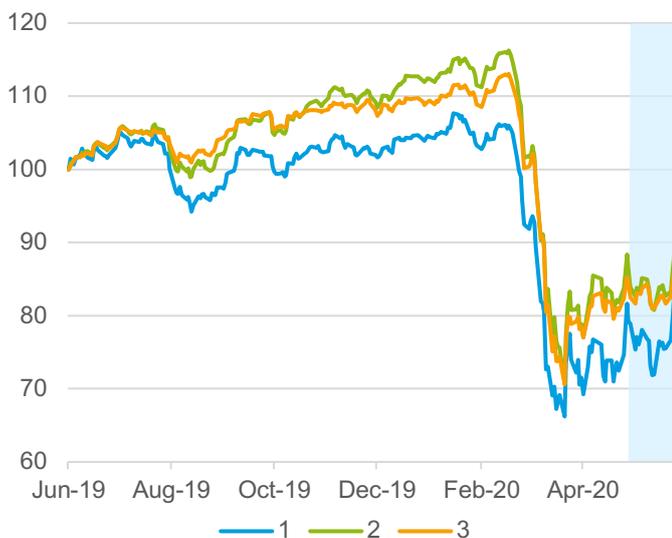


Figure 31: Annual price performance, EUR Gross Return. Jun 2019 – May 2020. Shaded area: May 2020. Source: STOXX Ltd.

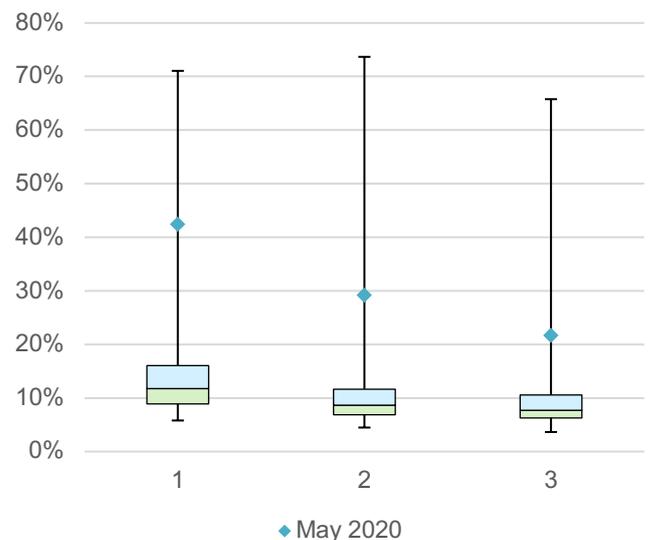


Figure 32: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2004 – May 2020. Source: STOXX Ltd.

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

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