

**STOXX**

# MONTHLY INDEX NEWS

October 2019

**INDEX**

**RESEARCH**

**GLOBAL**

**INSIGHT**

**MARKETS**

## Benchmark Indices

### Key points

Stocks rose for the eighth month this year during October, with US indices extending a record high, amid positive macroeconomic and corporate news.

The STOXX® Global 1800 Index added 2.7% in dollar, total-return terms, taking the gain for 2019 to 21%.

European benchmarks underperformed their North American and Asian equivalents when measured in local currencies. The STOXX® North America 600 Index gained 2.1% in dollars during the month and reached a new all-time high even when excluding the effect of dividends. The EURO STOXX 50® Index and STOXX® Europe 600 Index are trading at record highs only when including dividend payments.

### 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	1.1	24.2	16.9	3.5	21.3	15.1	16.2	13.5	14.0	16.6	14.1	14.9	1.9
2. STOXX Europe 600	1.1	21.5	13.8	3.4	18.6	12.0	15.3	11.8	12.7	15.8	12.4	13.5	1.8
3. STOXX North America 600	-0.3	26.5	16.2	2.1	23.5	14.4	13.0	13.7	16.3	13.1	13.2	15.8	3.1
4. STOXX Asia/Pacific 600	1.9	19.1	13.3	4.3	16.2	11.6	9.3	11.4	12.2	7.8	11.0	11.9	1.0
5. STOXX Global 1800	0.3	24.3	15.2	2.7	21.3	13.5	11.3	11.1	12.4	11.3	10.7	12.2	2.0

Risk and return performance figures for STOXX Benchmark Indices, Gross Return. Data as of Oct 31, 2019.  
Source: STOXX Ltd.

### Index and volatility performance

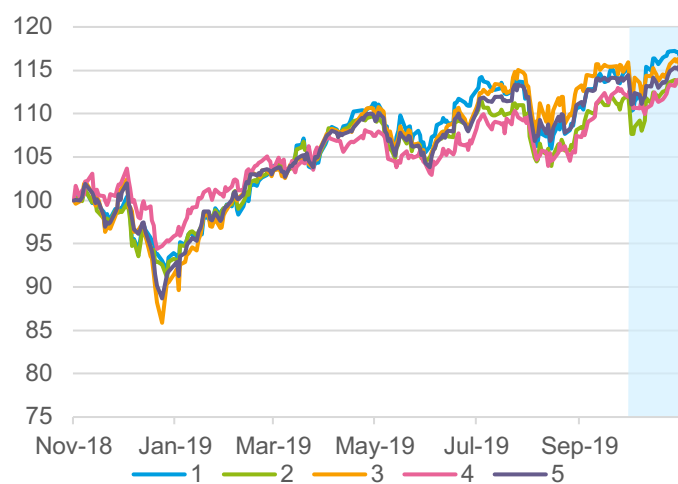


Figure 1: Annual price performance, EUR Gross Return.  
Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019.  
Source: STOXX Ltd.

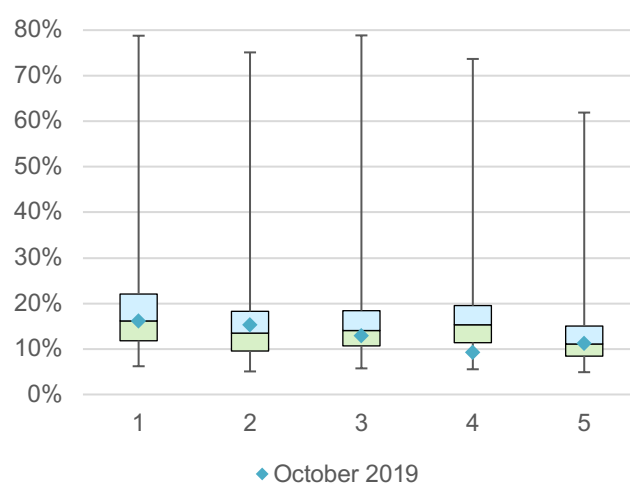


Figure 2: Monthly annualized volatility analysis, EUR Gross Return.  
Jan. 2004 – Oct. 2019.  
Source: STOXX Ltd.

## ESG-X Indices

### Key points

The STOXX ESG-X Indices performed largely in line with their benchmarks during October. The STOXX® Global 1800 ESG-X Index outperformed by 14 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 environmental, social and governance (ESG) principles. Companies are removed based on data provider Sustainalytics' determination of non-compliance with the United Nations Global Compact principles, involvement in controversial weapons, tobacco production, thermal coal extraction or exploration, or use of thermal coal to generate at least a quarter of their power output.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 ESG-X	0.9	23.3	16.3	3.2	20.3	14.5	16.5	13.4	13.9	16.9	14.0	14.7	1.8
2. STOXX Europe 600 ESG-X	1.2	21.4	14.0	3.5	18.5	12.3	15.6	11.9	12.8	16.0	12.4	13.5	1.8
3. STOXX USA 500 ESG-X	0.0	27.3	17.0	2.3	24.3	15.2	13.6	14.4	16.7	13.8	13.8	16.3	3.3
4. STOXX North America 600 ESG-X	-0.1	27.2	16.9	2.2	24.1	15.1	13.3	14.0	16.6	13.5	13.5	16.2	3.2
5. STOXX Asia/Pacific 600 ESG-X	1.9	19.5	13.9	4.3	16.6	12.2	9.3	11.4	12.3	7.8	11.0	11.9	1.0
6. STOXX Global 1800 ESG-X	0.5	24.7	15.8	2.8	21.7	14.0	11.5	11.2	12.5	11.5	10.9	12.3	2.0

Risk and return performance figures for STOXX ESG-X Indices, Gross Return. Data as of Oct 31, 2019.  
Source: STOXX Ltd.

### Index and volatility performance

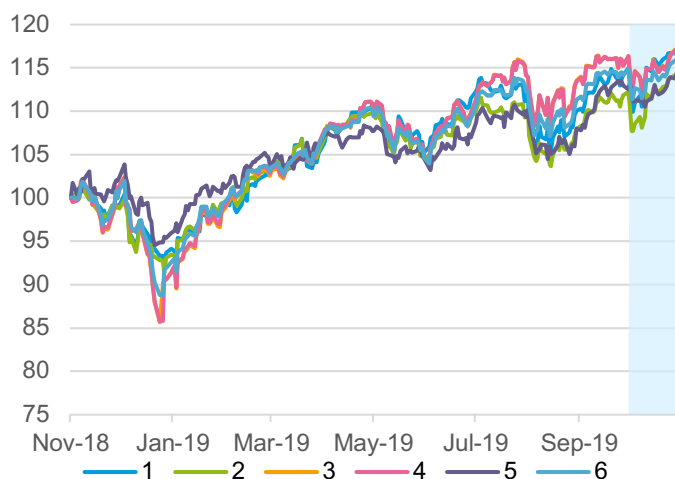


Figure 3: Annual price performance, EUR Gross Return.  
Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019.  
Source: STOXX Ltd.

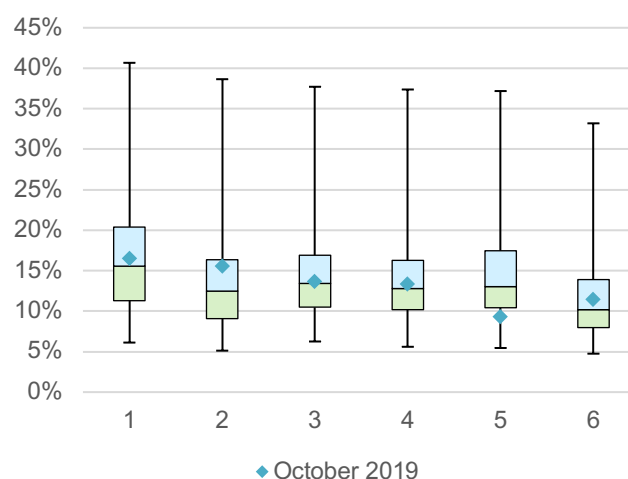


Figure 4: Monthly annualized volatility analysis, EUR Gross Return.  
Apr. 2012 – Oct. 2019.  
Source: STOXX Ltd.

## 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.

Nine of the 17 STOXX revenue-based thematic indices, which look at companies' sales exposure to sectors closely related to specific trends, beat the STOXX Global 1800 Index during October.

The strongest performance in dollars within the group came from the iSTOXX® Developed Markets B.R.AI.N. Index, which combines the themes of biotechnology, robotics, artificial intelligence and nanotechnology in one 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. iSTOXX Developed Markets B.R.AI.N	3.9	26.9	17.4	6.3	23.8	15.6	14.2	16.0	18.2	14.1	15.5	17.8	4.7
2. iSTOXX FactSet Ageing Population	1.9	14.2	6.4	4.3	11.5	4.8	11.5	11.2	12.0	12.1	10.9	11.9	1.7
3. iSTOXX FactSet Automation & Robotics	2.3	31.6	24.1	4.7	28.4	22.1	12.3	15.9	17.1	11.8	15.5	16.9	5.4
4. iSTOXX FactSet Breakthrough Healthcare	3.2	3.6	-0.8	5.6	1.1	-2.3	14.5	16.3	17.2	15.4	16.0	17.2	5.3
5. iSTOXX FactSet Digitalisation	0.3	23.6	13.7	2.7	20.7	12.0	12.4	13.6	15.2	12.3	13.2	15.0	6.2
6. STOXX Global Artificial Intelligence	0.1	38.0	25.4	2.5	34.7	23.5	20.6	22.3	24.5	20.9	22.0	24.1	4.5
7. STOXX Global Broad Infrastructure	-0.5	26.2	22.2	1.8	23.2	20.3	7.5	7.9	8.7	7.6	7.5	8.3	2.1
8. STOXX Global Digital Security	1.0	23.8	17.4	3.4	20.8	15.6	10.6	13.1	13.9	10.6	12.6	13.6	4.2
9. STOXX Global Electric Vehicles and Driving Technology	2.6	13.2	4.2	4.9	10.5	2.6	13.9	16.5	16.6	13.7	16.5	16.8	1.5
10. STOXX Global Fintech	-1.0	35.6	27.8	1.3	32.3	25.9	18.4	15.9	17.9	18.4	15.4	17.5	5.7
11. STOXX Global Housing Construction	1.5	33.6	24.0	3.9	30.4	22.1	14.7	15.1	15.6	14.8	14.8	15.4	2.3
12. STOXX Global Industry 4.0	-0.1	29.1	18.4	2.2	26.0	16.6	17.2	17.1	17.9	17.3	16.7	17.6	4.0
13. STOXX Global Millennials	-0.7	28.7	7.6	1.6	25.6	6.0	13.0	16.4	17.9	13.3	16.0	17.7	5.9
14. STOXX Global Sharing Economy	-1.3	34.1	14.7	1.0	30.9	12.9	16.0	17.2	19.4	16.1	16.8	19.1	6.5
15. STOXX Global Silver Economy	2.1	22.0	11.8	4.5	19.1	10.1	13.5	14.0	15.4	13.7	13.6	15.2	2.2
16. STOXX Global Smart Cities	1.9	19.9	11.1	4.3	17.0	9.4	15.4	17.2	18.1	15.1	16.8	17.9	3.4
17. STOXX Global Smart Factory	0.1	35.1	21.9	2.4	31.8	20.0	20.2	22.4	23.2	20.4	22.1	23.0	3.5

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Oct 31, 2019.  
Source: STOXX Ltd.

Index performance

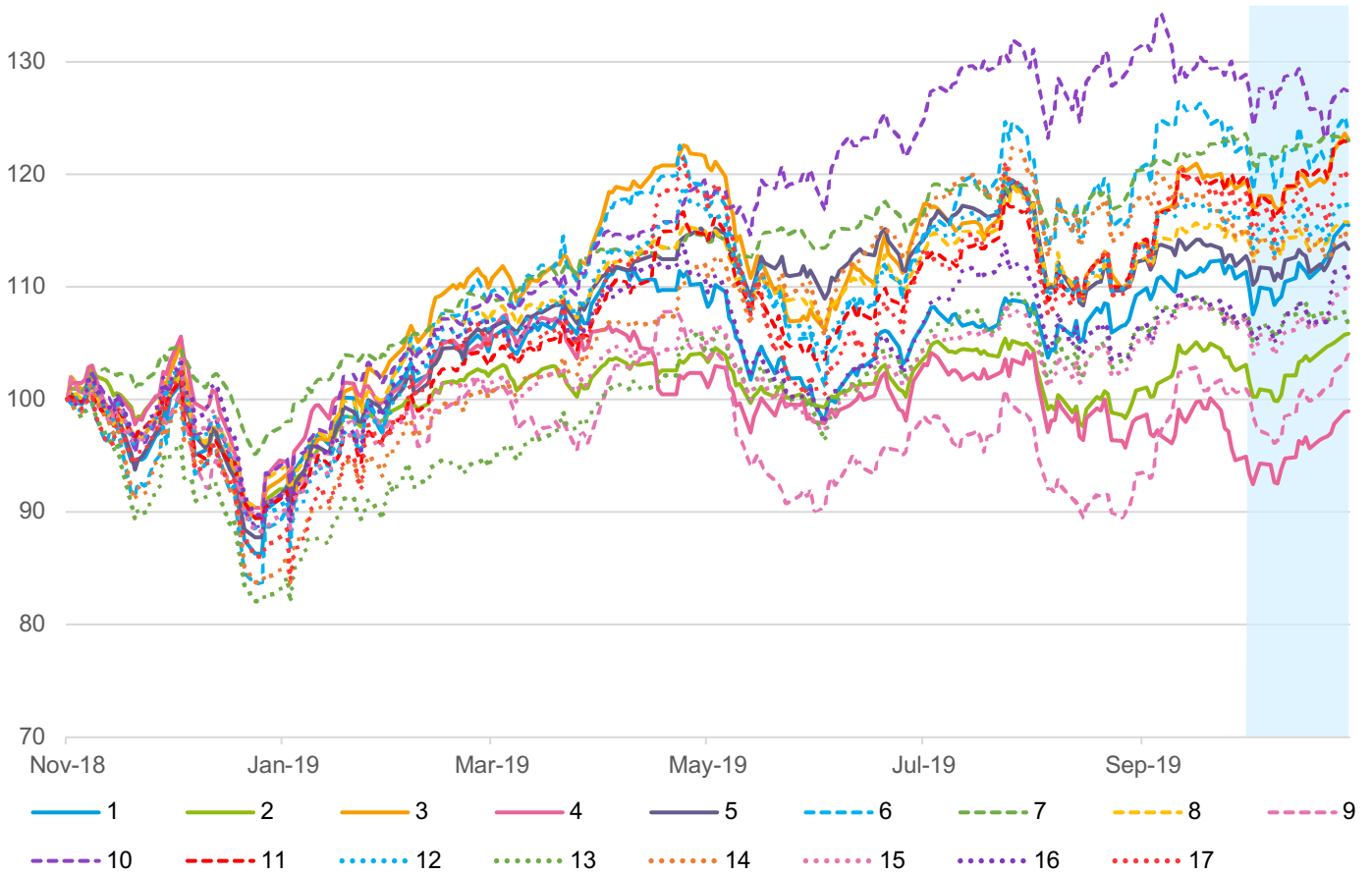


Figure 5: Annual price performance, EUR Gross Return. Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019. Source: STOXX Ltd.

Volatility performance

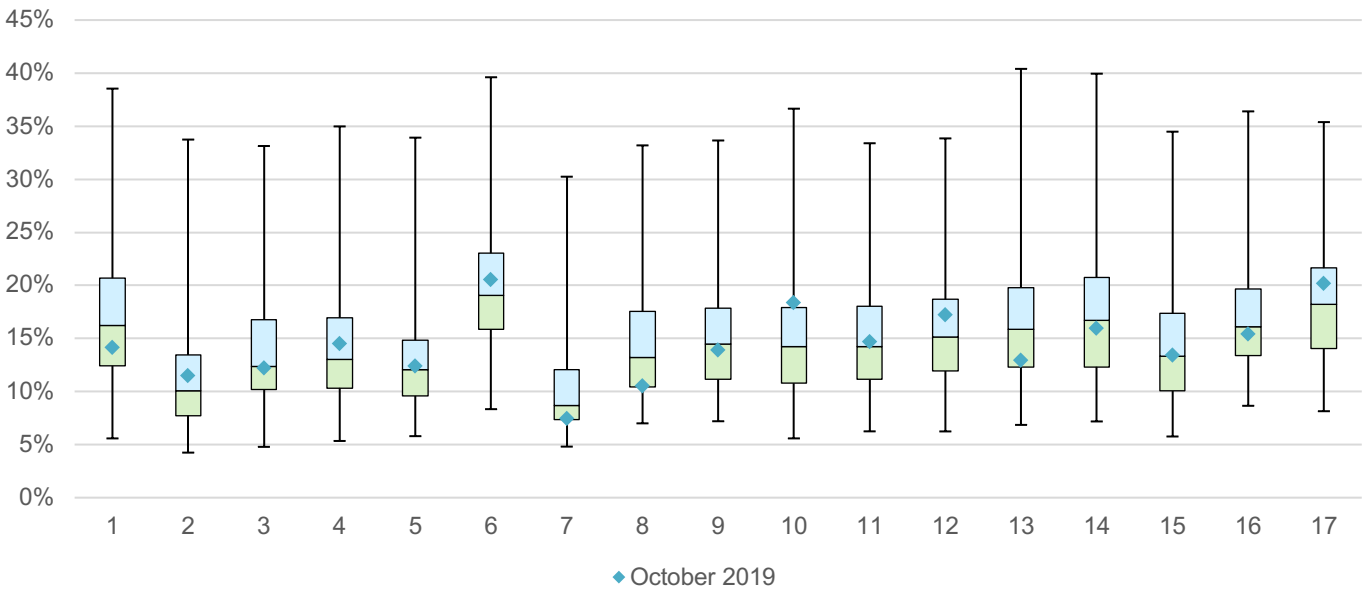


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Oct. 2019. Source: STOXX Ltd.

## Thematic Indices – AI-Driven

### Key points

Within STOXX's artificial-intelligence-driven thematic indices, the iSTOXX® AI Global Artificial Intelligence Index and iSTOXX® AI Global Artificial Intelligence ADTV5 Index came ahead of their benchmark during October.

Through October-end, the two Artificial Intelligence indices and the iSTOXX® Yewno Developed Markets Blockchain Index have topped the STOXX Global 1800 Index for 2019. All three gauges are trading at record highs when excluding the effect of dividends.

The AI-driven thematic indices employ computational systems to select businesses investing in the adoption of intellectual property underpinning the respective theme.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX AI Global Artificial Intelligence	1.3	26.0	17.2	3.6	23.0	15.4	11.1	12.7	13.8	11.0	12.3	13.5	3.0
2. STOXX AI Global Artificial Intelligence ADTV5	1.1	26.1	17.6	3.4	23.0	15.8	11.5	12.9	14.0	11.4	12.5	13.7	3.0
3. iSTOXX Yewno Developed Markets Blockchain	0.2	26.4	16.6	2.6	23.4	14.9	14.6	13.3	15.1	14.5	12.8	14.6	3.2

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Oct 31, 2019.

Source: STOXX Ltd.

### Index and volatility performance



Figure 7: Annual price performance, EUR Gross Return. Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019. Source: STOXX Ltd.

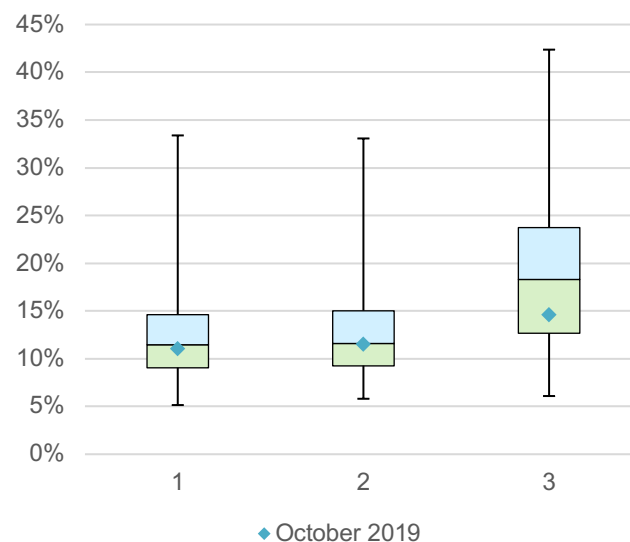


Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Oct. 2019. Source: STOXX Ltd.

## Europe Factor Market Neutral Indices

### Key points

Exposure to pure factor premia continues to struggle. Four of the 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, had a loss for October.

The iSTOXX® Europe Carry Factor Market Neutral Index posted the steepest loss. The index targets cheap stocks with high growth potential based on earnings and dividends. The iSTOXX® Europe Value Factor Market Neutral Index, meanwhile, posted a ninth consecutive monthly retreat.

The iSTOXX Europe Factor Market Neutral Indices are designed to offer exposure to factor investing in isolation of the market risk. All indices have declined during 2019.

### Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-1.3	-6.3	-4.3	3.2	3.3	3.4
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.4	-3.4	-2.0	2.7	2.9	3.0
3. iSTOXX Europe Momentum Factor Market Neutral	0.1	-5.1	-7.5	2.0	2.8	3.3
4. iSTOXX Europe Quality Factor Market Neutral	0.2	-0.9	-2.1	3.4	3.1	3.2
5. iSTOXX Europe Size Factor Market Neutral	-0.4	-9.0	-9.4	3.9	4.7	4.8
6. iSTOXX Europe Value Factor Market Neutral	-0.3	-7.5	-9.8	3.0	4.2	4.4
7. iSTOXX Europe Multi-Factor Market Neutral	0.5	-2.8	-2.8	3.2	3.1	3.3

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Oct 31, 2019.  
Source: STOXX Ltd.

### Index and volatility performance

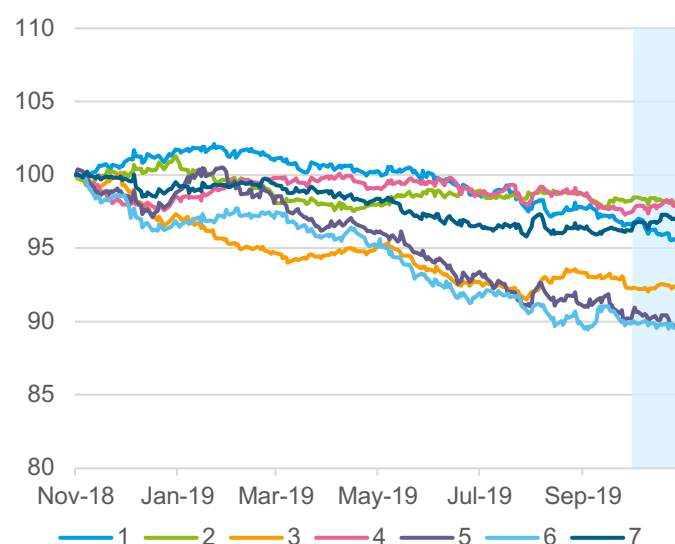


Figure 9: Annual price performance, EUR Net Return.  
Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019.  
Source: STOXX Ltd.

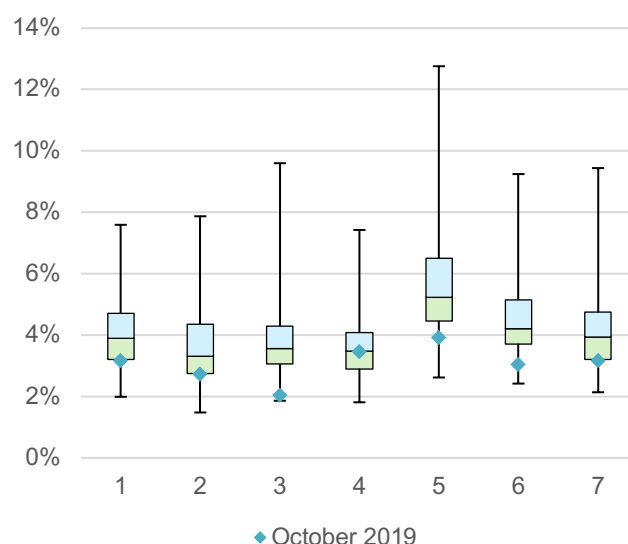


Figure 10: Monthly annualized volatility analysis, EUR Net Return.  
Aug. 2010 – Oct. 2019.  
Source: STOXX Ltd.

## Premia Indices

### Key points

Factor returns underperformed as measured by the EURO STOXX® Multi Premia® and Single Premium Indices, which are exposed to the market's systematic risk.

All but two of eight indices trailed their benchmark, the EURO STOXX® Index, which added 1.3% in euros during October. While all indices advanced during the month, the EURO STOXX® Low Risk Premium Index and EURO STOXX® Momentum Premium Index had the smallest return.

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	0.3	19.6	11.6	2.7	16.7	9.9	11.4	10.2	10.8	12.0	10.9	11.8
2. EURO STOXX Momentum Premium	0.4	23.0	13.7	2.7	20.0	12.0	13.1	11.8	12.9	13.5	12.4	13.8
3. EURO STOXX Quality Premium	1.2	24.2	17.8	3.6	21.2	15.9	14.0	12.7	13.1	14.3	13.3	14.1
4. EURO STOXX Residual Momentum Premium	1.0	20.3	13.5	3.3	17.4	11.7	13.0	10.8	11.8	13.4	11.6	12.9
5. EURO STOXX Reversal Premium	1.8	10.5	3.7	4.2	7.8	2.1	14.1	12.6	13.1	14.6	13.4	14.2
6. EURO STOXX Size Premium	0.9	20.3	12.7	3.3	17.5	10.9	12.6	12.9	13.5	13.1	13.7	14.7
7. EURO STOXX Value Premium	3.4	19.2	11.4	5.8	16.4	9.7	17.3	15.1	15.5	17.8	15.9	16.5
8. EURO STOXX Multi Premia	1.3	19.2	11.8	3.6	16.4	10.1	12.9	11.6	12.4	13.3	12.5	13.5

Risk and return performance figures for EURO STOXX Multi Premia Indices, Gross Return. Data as of Oct 31, 2019.  
Source: STOXX Ltd.

### Index and volatility performance

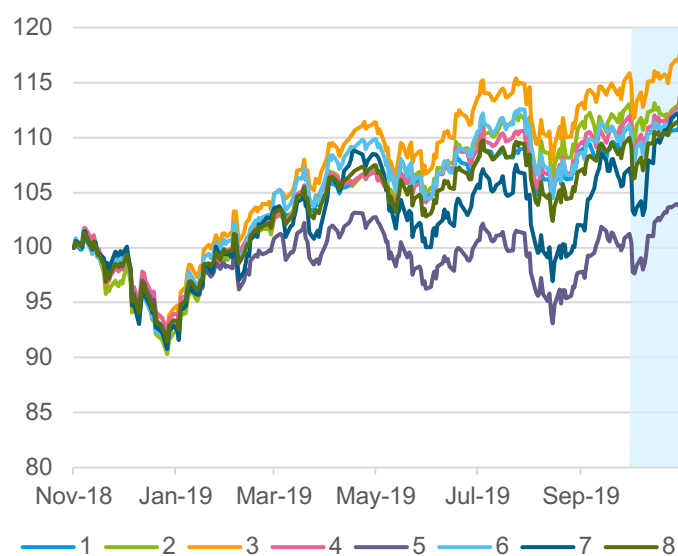


Figure 11: Annual price performance, EUR Gross Return. Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019. Source: STOXX Ltd.

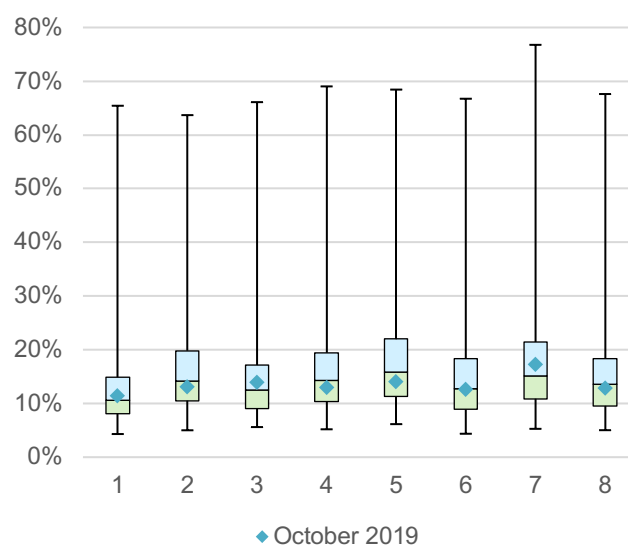


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Oct. 2019. Source: STOXX Ltd.



## ESG and Sustainability Indices

### Key points

STOXX's ESG and sustainability indices performed broadly in line with benchmarks during October.

The STOXX® Global ESG Impact Index topped the STOXX Global 1800 Index by 24 basis points. The former selects stocks based on key sustainable performance indicators.

STOXX has advanced sustainable investing since 2001, innovating in ESG, low-carbon and climate-impact strategies with over 150 indices that incorporate best-in-class, exclusionary screens and other strategies.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe Industry Neutral ESG	1.1	21.8	14.3	3.5	18.9	12.5	15.5	11.7	12.6	15.9	12.3	13.3	1.8
2. STOXX North America Industry Neutral ESG	-0.3	25.8	17.4	2.0	22.8	15.6	13.5	13.6	16.0	13.7	13.1	15.5	3.1
3. STOXX USA ESG Impact	-0.3	26.1	16.3	2.1	23.1	14.5	13.6	14.3	16.6	13.6	13.8	16.2	3.3
4. STOXX Global ESG Impact	0.6	25.4	15.9	2.9	22.4	14.1	11.9	11.6	12.8	11.8	11.2	12.6	2.1
5. STOXX Europe ESG Leaders Select 30	1.2	15.5	10.8				14.0	10.6	11.8				1.6
6. EURO STOXX 50 ESG	1.5	24.3	17.6	3.9	21.3	15.8	16.2	13.4	13.9	16.5	14.0	14.7	1.8

Risk and return performance figures for STOXX ESG and Sustainability Indices, Gross Return. Data as of Oct 31, 2019.  
Source: STOXX Ltd.

### Index and volatility performance

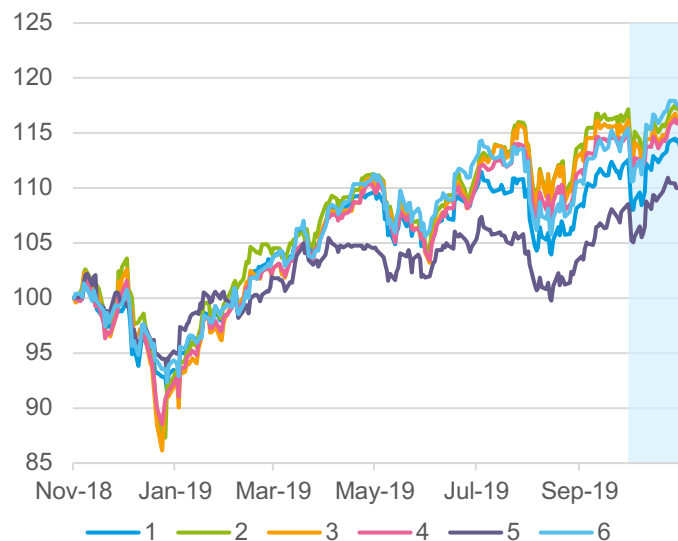


Figure 13: Annual price performance, EUR Gross Return. Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019. Source: STOXX Ltd.

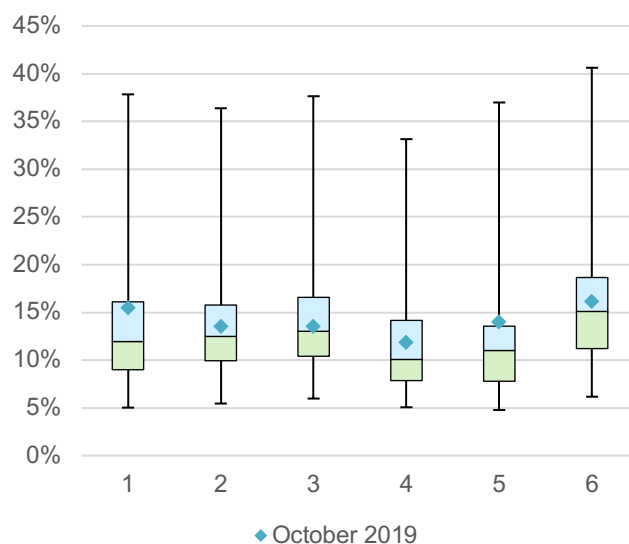


Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Oct. 2019. Source: STOXX Ltd.

## Climate Indices

### Key points

The STOXX Climate Indices showed a positive performance during October.

The STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index came ahead of the STOXX Global 1800 Index by 50 basis points.

Climate indices covering the Europe, North America and Asia/Pacific regions also outperformed.

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*	1.4	21.6	15.0	3.8	18.7	13.2	15.5	11.4	12.3	16.0	11.9	13.0	1.9
2. STOXX North America Climate Impact*	0.0	27.5	18.0	2.3	24.4	16.2	13.8	14.1	16.4	13.9	13.5	15.9	3.2
3. STOXX Asia/Pacific Climate Impact*	2.1	19.7	12.3	4.5	16.8	10.6	10.0	11.9	12.7	8.6	11.5	12.3	1.3
4. STOXX Global Climate Impact*	0.8	26.0	17.2	3.2	23.0	15.4	11.9	11.1	12.1	11.9	10.8	11.9	2.2
5. STOXX Global Climate Change Leaders	0.5	23.7	14.2	2.8	20.7	12.5	12.6	11.2	12.1	12.5	11.0	12.0	3.0
6. iSTOXX Europe ESG Climate Awareness Select 50	0.7	16.8	13.6	3.1	14.0	11.9	14.0	10.1	11.1	14.7	10.9	12.0	1.6

Risk and return performance figures for STOXX Climate Indices, Gross Return. Data as of Oct 31, 2019.

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

Source: STOXX Ltd.

### Index and volatility performance

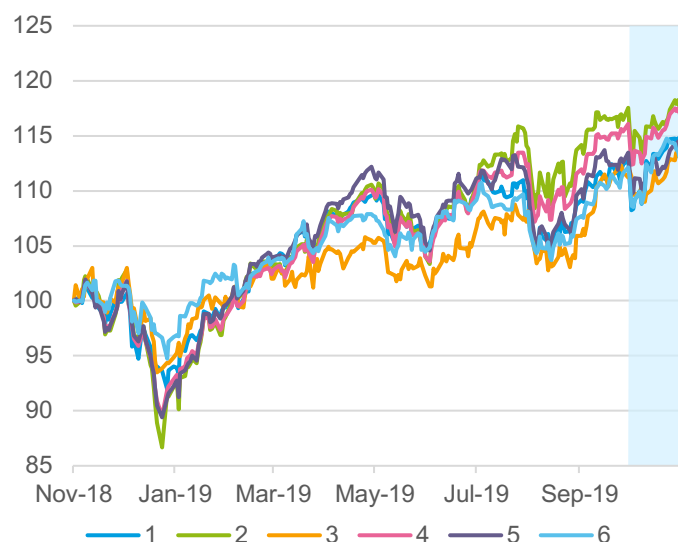


Figure 15: Annual price performance, EUR Gross Return. Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019. Source: STOXX Ltd.

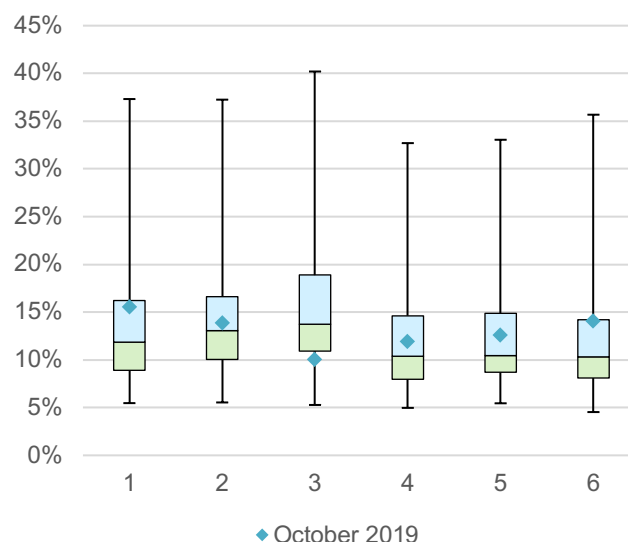


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Oct. 2019. Source: STOXX Ltd.

## Low Carbon Indices

### Key points

Within STOXX's Low Carbon Indices, the EURO STOXX® 50 Low Carbon Index outperformed the flagship EURO STOXX 50 Index by 35 basis points during October. The STOXX® USA Low Carbon Index beat its benchmark by 45 basis points.

For 2019, the STOXX® Global 1800 Low Carbon Index is ahead of its benchmark by 36 basis points.

The STOXX Low Carbon Indices seek to significantly 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	1.4	24.3	16.3	3.8	21.3	14.5	16.4	13.9	14.4	16.9	14.5	15.3	1.8
2. STOXX Europe 600 Low Carbon	1.1	21.5	13.6	3.5	18.5	11.9	15.3	11.8	12.7	15.7	12.3	13.5	1.8
3. STOXX USA Low Carbon	0.2	27.6	16.5	2.5	24.5	14.7	13.3	14.3	16.9	13.4	13.7	16.5	3.2
4. STOXX Japan Low Carbon	2.1	19.8	11.2	4.5	16.9	9.5	10.8	13.9	14.6	9.4	13.5	14.1	1.3
5. STOXX Global 1800 Low Carbon	0.5	24.6	15.1	2.9	21.6	13.3	11.4	11.2	12.6	11.4	10.9	12.4	2.1
6. STOXX Global 1800 ex Europe Low Carbon	0.3	25.8	15.7	2.7	22.8	13.9	10.7	11.8	14.0	10.6	11.2	13.5	2.2

Risk and return performance figures for STOXX Low Carbon Indices, Gross Return. Data as of Oct 31, 2019.  
Source: STOXX Ltd.

### Index and volatility performance

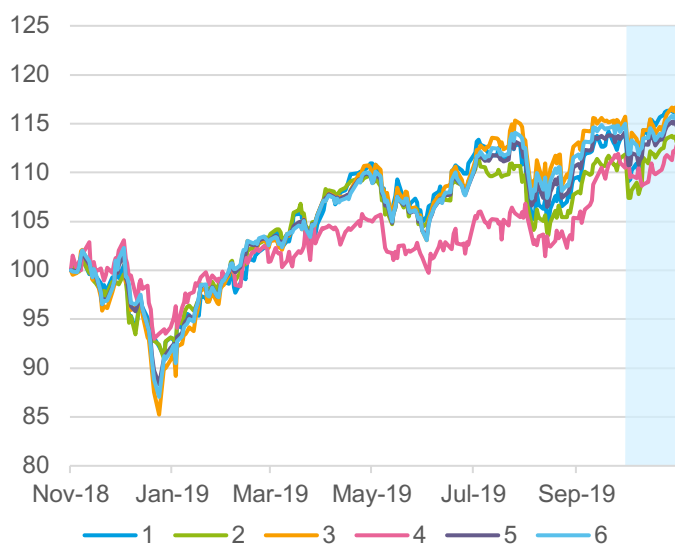


Figure 17: Annual price performance, EUR Gross Return.  
Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019.  
Source: STOXX Ltd.

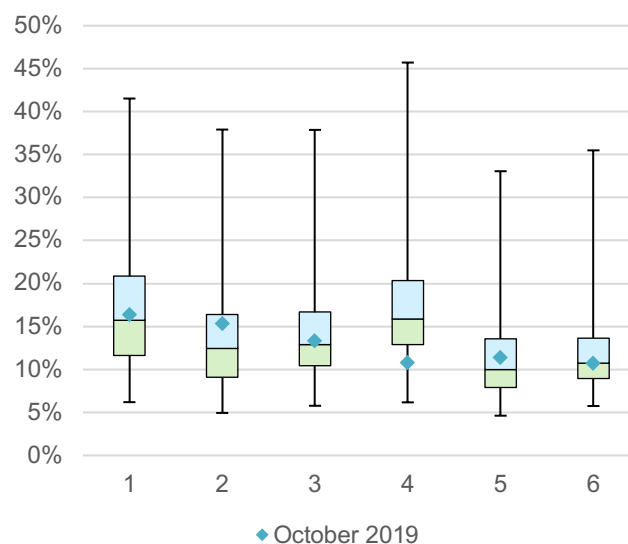


Figure 18: Monthly annualized volatility analysis, EUR Gross Return.  
Jan. 2012 – Oct. 2019.  
Source: STOXX Ltd.

## Minimum Variance Indices

### Key points

[Minimum variance strategies](#) had a poor month relative to their market-capitalization-weighted benchmarks, even if most broke new record highs in absolute terms.

The STOXX® Global 1800 Minimum Variance Index and its unconstrained version yielded less than half the return of the benchmark STOXX Global 1800 Index. Minimum-variance versions of the STOXX Europe 600 Index and STOXX USA 900 Index recorded a similarly wide underperformance. Such a difference is usually indicative of increasing investor risk appetite.

The [STOXX® Minimum Variance Indices](#) come in two versions: constrained and unconstrained. The former has a similar exposure to a market-capitalization-weighted index but with lower risk. The unconstrained version, on the other hand, has more freedom to fulfill its minimum variance mandate within the same universe of stocks.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe 600 MV	0.4	19.3	13.7	2.8	16.4	11.9	12.7	9.0	9.9	13.4	9.7	10.6	2.3
2. STOXX Europe 600 MV Unconstrained	0.9	20.7	14.3	3.2	17.8	12.5	11.0	8.6	9.5	11.7	9.3	10.3	2.2
3. STOXX USA 900 MV	-2.1	27.8	19.7	0.2	24.7	17.9	8.8	10.3	12.5	9.1	9.6	11.8	3.2
4. STOXX USA 900 MV Unconstrained	-2.5	23.7	17.0	-0.2	20.7	15.2	8.7	9.4	11.4	9.0	8.5	10.5	2.9
5. STOXX Global 1800 MV	-1.1	22.3	18.5	1.2	19.4	16.7	6.3	7.6	8.7	6.4	6.9	7.9	2.2
6. STOXX Global 1800 MV Unconstrained	-1.3	22.0	18.3	1.0	19.0	16.4	5.8	7.0	7.9	5.8	6.3	7.1	2.1

Risk and return performance figures for STOXX Minimum Variance Indices, Gross Return. Data as of Oct 31, 2019  
Source: STOXX Ltd.

### Index and volatility performance

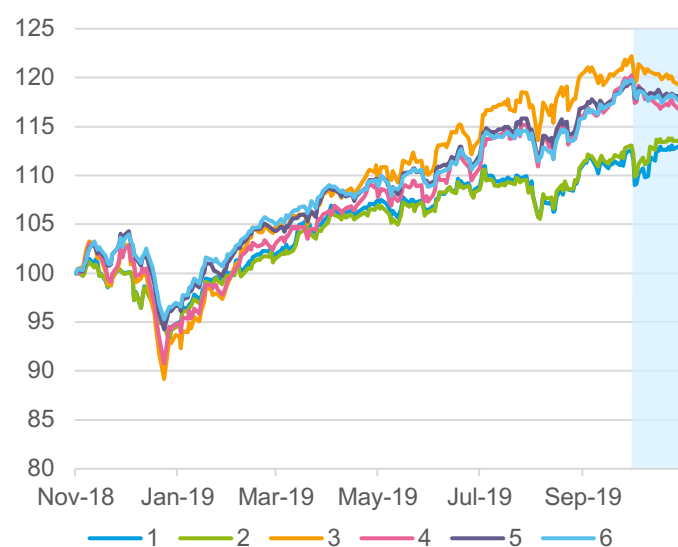


Figure 19: Annual price performance, EUR Gross Return. Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019. Source: STOXX Ltd.

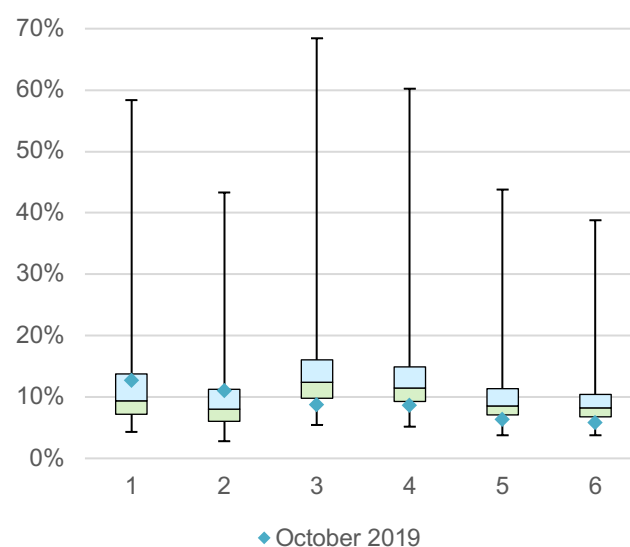


Figure 20: Monthly annualized volatility analysis, EUR Gross Return Jan. 2004 – Oct. 2019. Source: STOXX Ltd.

## Dividend Indices

### Key points

Most dividend strategies had a strong month, with two of three flagship STOXX global dividend indices topping the STOXX Global 1800 Index.

The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, rose 3% 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 3% on a gross-return basis.

The STOXX® Global Select 100 EUR Index, which is measured in euros, ended October with little change compared to the previous month. The index blends increasing dividend yields with low volatility.

### Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Global Maximum Dividend 40 <sup>1</sup>	0.6	12.0	5.0	3.0	9.3	3.4	10.1	11.8	12.0	9.7	12.1	12.3	0.8
2. STOXX Global Select Dividend 100	0.7	20.0	15.8	3.0	17.1	14.0	10.6	8.7	9.0	10.5	8.7	9.1	1.6
3. STOXX Global Select 100 EUR	0.0	20.6	17.8				8.1	7.0	7.8				1.4

Risk and return performance figures for STOXX Dividend Indices, Gross Return. Data as of Oct 31, 2019.  
Source: STOXX Ltd.

### Index and volatility performance



Figure 21: Annual price performance, EUR Gross Return.  
Nov. 2018 – Oct. 2019. Shaded area: Oct. 2019.  
Source: STOXX Ltd.

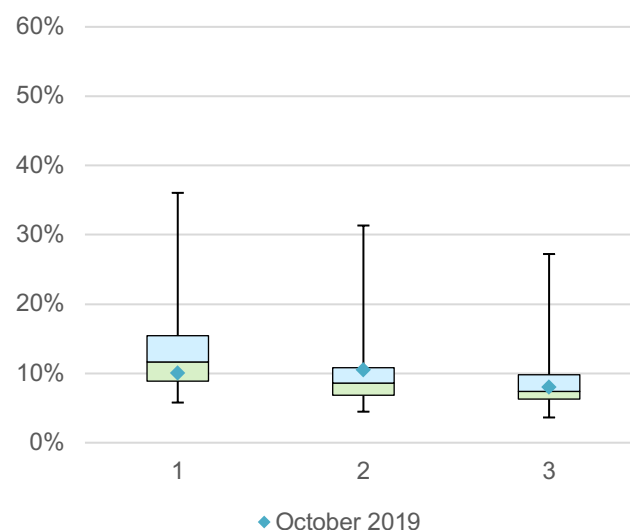


Figure 22: Monthly annualized volatility analysis, EUR Gross Return.  
Jul. 2004 – Oct. 2019.  
Source: STOXX Ltd.

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

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#### About STOXX

STOXX Ltd. is Qontigo's global index provider, currently calculating a global, comprehensive index family of over 10,000 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50, STOXX Europe 50 and STOXX Europe 600, STOXX Ltd. maintains and calculates the STOXX Global index family consisting of total market, broad and blue-chip indices for the Americas, Europe, Asia/Pacific regions and Latin America and BRIC (Brazil, Russia, India and China) sub-regions, as well as global markets. STOXX indices are licensed to more than 600 companies around the world as underlyings for Exchange-Traded Funds (ETFs), futures and options, structured products and passively managed investment funds. Qontigo's index provider STOXX is part of Deutsche Börse Group, and the administrator of the DAX indices under the European Benchmark Regulation.