

STOXX

MONTHLY INDEX NEWS

December 2019

INDEX

RESEARCH

GLOBAL

INSIGHT

MARKETS

Benchmark Indices

Key points

Stocks rose for a fourth consecutive month in December, extending indices' record-breaking rally this year, as the US and China struck an initial trade deal and reports pointed to a possible acceleration in the global economy.

The STOXX® Global 1800 Index added 3% in dollar terms, taking the gain for 2019 to 28.4%, the best annual result since 2009.

The STOXX® Europe 600 Index climbed 2.1% in euros during the month and broke a previous record high from 2015 when excluding dividend payments. The EURO STOXX 50® Index added 1.2% during December. Excluding dividends, 2019 marked the best annual performance for the EURO STOXX 50 Index in two decades, but the index remains more than 30% below its 2000 all-time high.

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	1.2	29.3	29.3	3.0	27.0	27.0	13.1	13.0	13.0	11.7	13.5	13.5	1.9
2. STOXX Europe 600	2.1	27.6	27.6	4.0	25.3	25.3	12.1	11.5	11.5	10.9	11.9	11.9	1.9
3. STOXX North America 600	1.0	34.1	34.1	2.9	31.7	31.7	9.9	13.0	13.0	7.8	12.4	12.4	3.3
4. STOXX Asia/Pacific 600	0.4	21.5	21.5	2.2	19.3	19.3	7.9	10.9	10.9	8.2	10.5	10.5	1.0
5. STOXX Global 1800	1.2	30.7	30.7	3.0	28.4	28.4	8.8	10.6	10.6	6.8	10.1	10.1	2.1

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

Source: STOXX Ltd.

Index and volatility performance

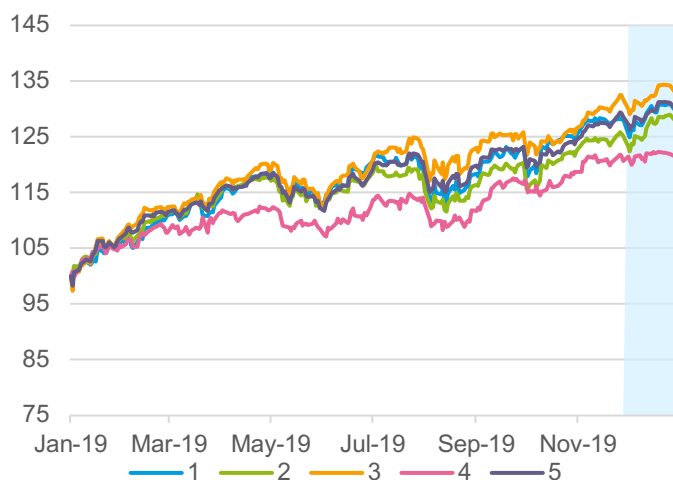


Figure 1: Annual price performance, EUR Gross Return. Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019. Source: STOXX Ltd.

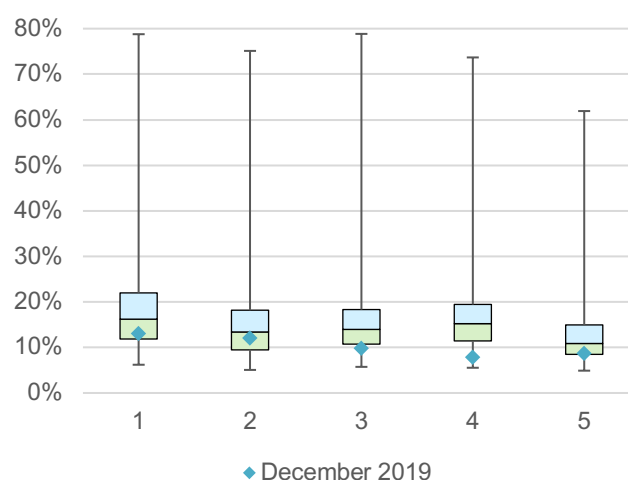


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Dec. 2019. Source: STOXX Ltd.

ESG-X Indices

Key points

The STOXX ESG-X Indices recorded 2019 annual performances that were broadly in line with their benchmarks. One exception was the blue-chip EURO STOXX 50® ESG-X Index, which lagged its index for the year by 74 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 excluded based on data provider Sustainalytics' determination of non-compliance with the United Nations Global Compact principles, involvement in controversial weapons, tobacco production, thermal coal extraction or exploration, or use of thermal coal to generate at least a quarter of their power output.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 ESG-X	1.5	28.6	28.6	3.4	26.2	26.2	12.8	12.9	12.9	11.4	13.3	13.3	1.9
2. STOXX Europe 600 ESG-X	2.2	27.4	27.4	4.0	25.1	25.1	11.8	11.5	11.5	10.7	11.9	11.9	1.9
3. STOXX USA 500 ESG-X	1.3	35.5	35.5	3.1	33.0	33.0	10.2	13.6	13.6	7.9	12.9	12.9	3.4
4. STOXX North America 600 ESG-X	1.2	35.1	35.1	3.0	32.7	32.7	9.7	13.3	13.3	7.7	12.6	12.6	3.3
5. STOXX Asia/Pacific 600 ESG-X	0.4	22.0	22.0	2.3	19.8	19.8	7.8	10.9	10.9	8.1	10.5	10.5	1.0
6. STOXX Global 1800 ESG-X	1.3	31.3	31.3	3.1	28.9	28.9	8.5	10.7	10.7	6.7	10.2	10.2	2.1

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

Index and volatility performance

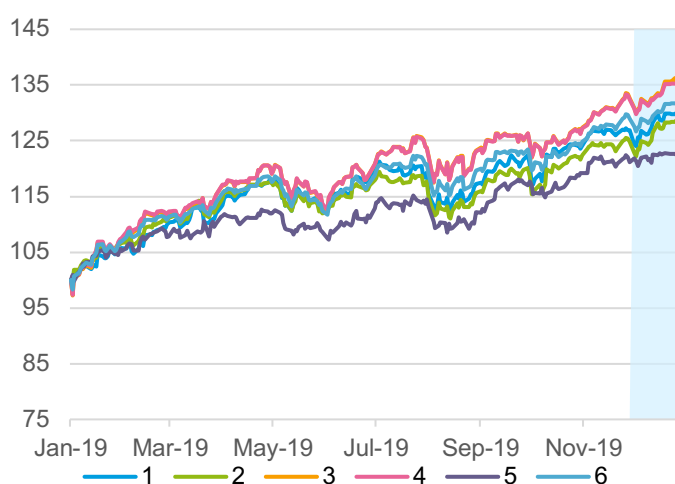


Figure 3: Annual price performance, EUR Gross Return.
Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019.
Source: STOXX Ltd.

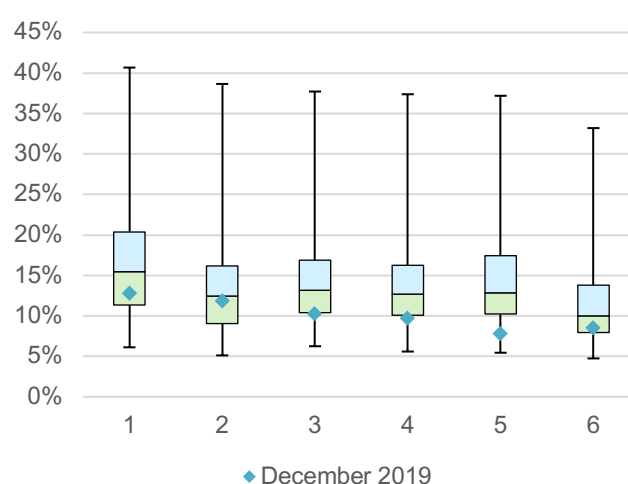


Figure 4: Monthly annualized volatility analysis, EUR Gross Return.
Apr. 2012 – Dec. 2019..
Source: STOXX Ltd.

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.

Thirteen of 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 December. For the whole of 2019, ten of them topped the benchmark's returns.

All indices posted double-digit growth rates in the year that ended, with the iSTOXX® Global Artificial Intelligence Index recording the strongest performance.

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	1.2	37.5	37.5	3.0	35.0	35.0	10.8	15.2	15.2	8.5	14.6	14.6	4.9
2. iSTOXX FactSet Ageing Population	1.9	23.3	23.3	3.8	21.0	21.0	8.4	10.8	10.8	6.4	10.4	10.4	1.8
3. iSTOXX FactSet Automation & Robotics	2.7	41.1	41.1	4.6	38.6	38.6	9.2	15.2	15.2	7.8	14.7	14.7	5.8
4. iSTOXX FactSet Breakthrough Healthcare	1.7	15.0	15.0	3.5	12.9	12.9	13.2	15.9	15.9	11.0	15.5	15.5	5.5
5. iSTOXX FactSet Digitalisation	-0.2	28.3	28.3	1.7	26.0	26.0	9.2	12.9	12.9	7.4	12.4	12.4	6.5
6. STOXX Global Artificial Intelligence	3.4	51.0	51.0	5.3	48.3	48.3	14.5	21.1	21.1	12.2	20.6	20.6	4.7
7. STOXX Global Broad Infrastructure	1.5	29.4	29.4	3.4	27.0	27.0	8.6	7.7	7.7	6.4	7.3	7.3	2.1
8. STOXX Global Digital Security	0.1	31.3	31.3	1.9	29.0	29.0	7.5	12.5	12.5	5.4	11.8	11.8	4.8
9. STOXX Global Electric Vehicles and Driving Technology	1.4	17.8	17.8	3.2	15.7	15.7	8.3	15.9	15.9	7.5	15.7	15.7	1.5
10. STOXX Global Fintech	-0.9	42.3	42.3	0.8	39.7	39.7	9.9	15.0	15.0	8.3	14.5	14.5	6.0
11. STOXX Global Housing Construction	2.4	41.4	41.4	4.3	38.8	38.8	10.7	14.5	14.5	9.0	14.0	14.0	2.4
12. STOXX Global Industry 4.0	1.3	38.7	38.7	3.1	36.2	36.2	11.3	16.2	16.2	9.2	15.7	15.7	4.3
13. STOXX Global Millennials	3.1	38.6	38.6	5.0	36.1	36.1	9.9	15.4	15.4	8.1	14.9	14.9	6.3
14. STOXX Global Sharing Economy	1.7	41.3	41.3	3.6	38.8	38.8	11.2	16.2	16.2	9.6	15.8	15.8	6.7
15. STOXX Global Silver Economy	2.1	30.3	30.3	4.0	27.9	27.9	9.8	13.3	13.3	8.0	12.8	12.8	2.3
16. STOXX Global Smart Cities	2.2	30.4	30.4	4.0	28.1	28.1	10.9	16.4	16.4	8.5	15.9	15.9	3.6
17. STOXX Global Smart Factory	4.0	48.6	48.6	5.9	45.9	45.9	14.2	21.3	21.3	12.4	20.9	20.9	3.8

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

Index performance

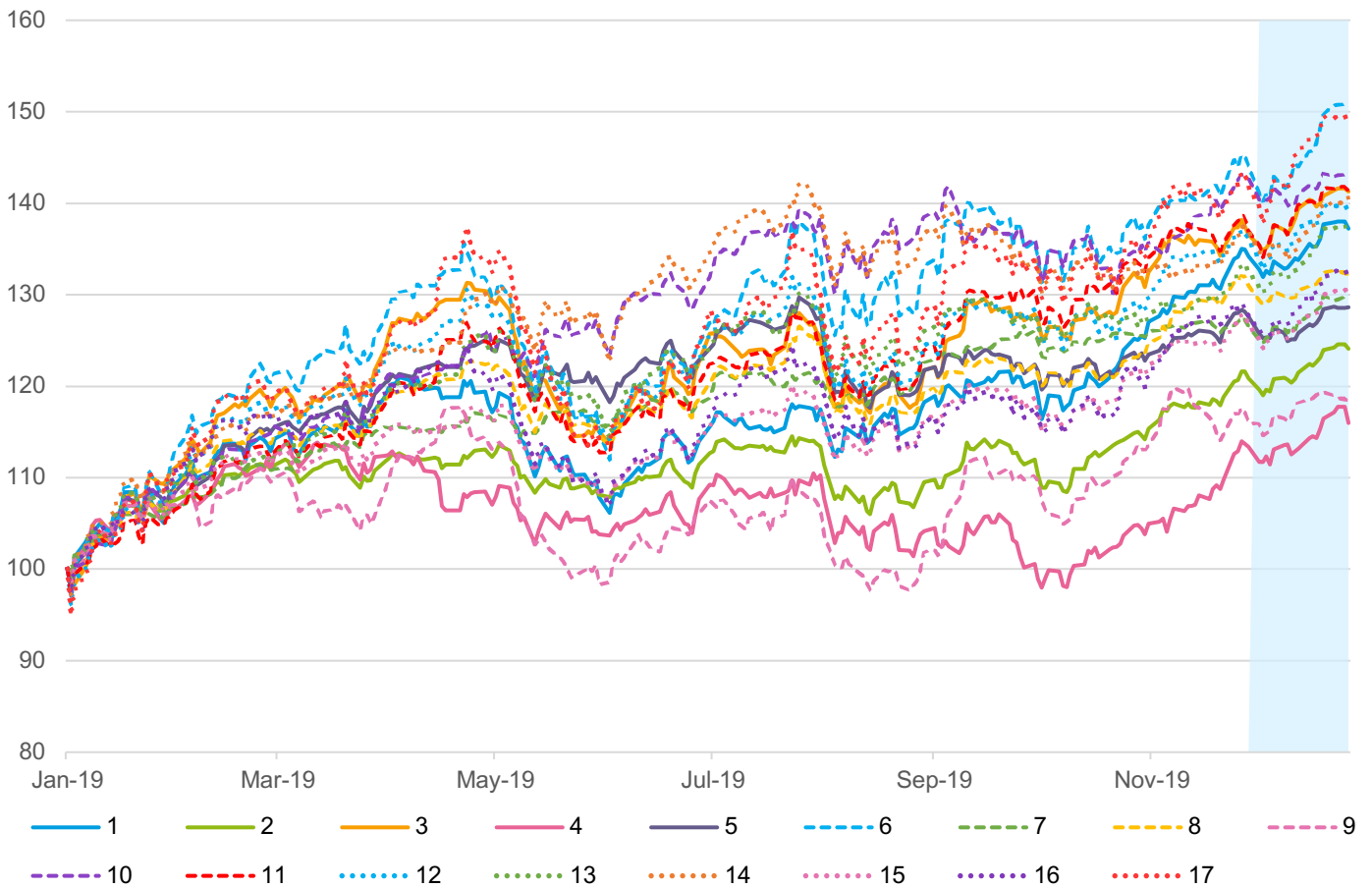


Figure 5: Annual price performance, EUR Gross Return. Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019. Source: STOXX Ltd.

Volatility performance

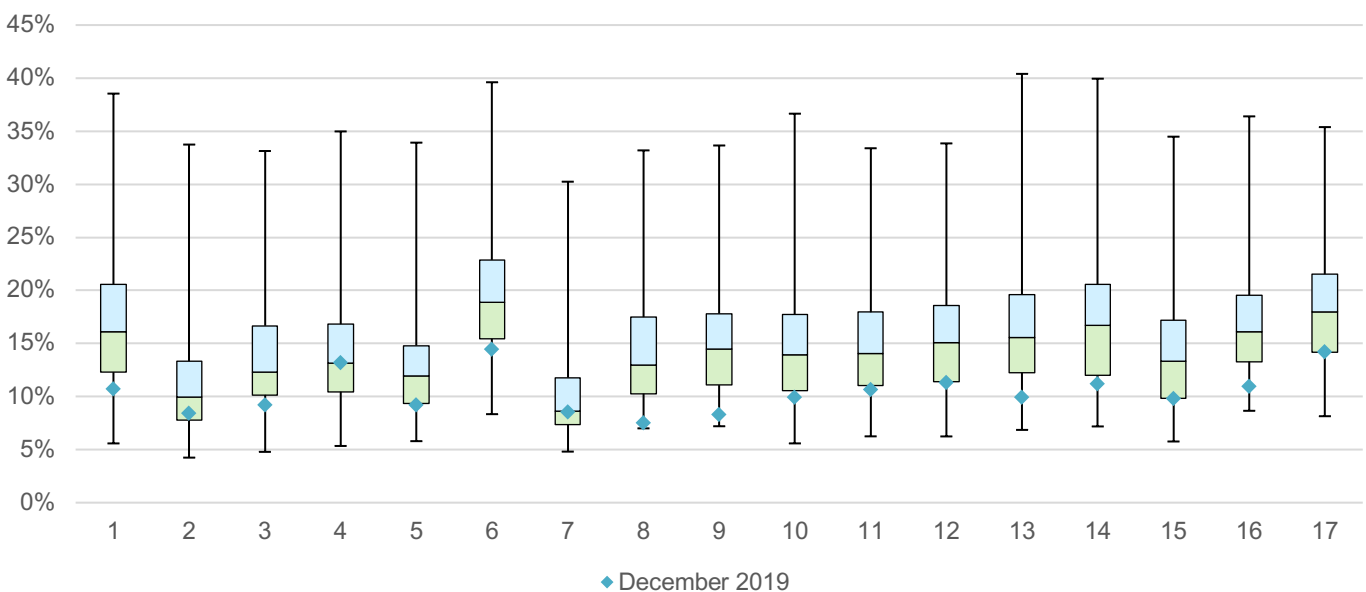


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Dec. 2019. Source: STOXX Ltd.

Thematic Indices – AI-Driven

Key points

STOXX's artificial-intelligence-driven thematic indices lagged their benchmark during December, slightly reducing their 2019 outperformance.

The STOXX® AI Global Artificial Intelligence Index and its ADTV5 version topped the STOXX Global 1800 Index for 2019 by more than 2 percentage points. The iSTOXX® Yewno Developed Markets Blockchain Index did so by more than 1 percentage point. All three gauges ended the year at record highs when excluding the effect of dividends.

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

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX AI Global Artificial Intelligence	0.8	33.2	33.2	2.7	30.8	30.8	8.2	12.1	12.1	6.0	11.5	11.5	3.3
2. STOXX AI Global Artificial Intelligence ADTV5	0.7	33.2	33.2	2.5	30.8	30.8	8.5	12.3	12.3	6.2	11.7	11.7	3.2
3. iSTOXX Yewno Developed Markets Blockchain	0.0	32.5	32.5	1.8	30.1	30.1	9.0	12.6	12.6	7.6	12.0	12.0	3.4

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

Source: STOXX Ltd.

Index and volatility performance

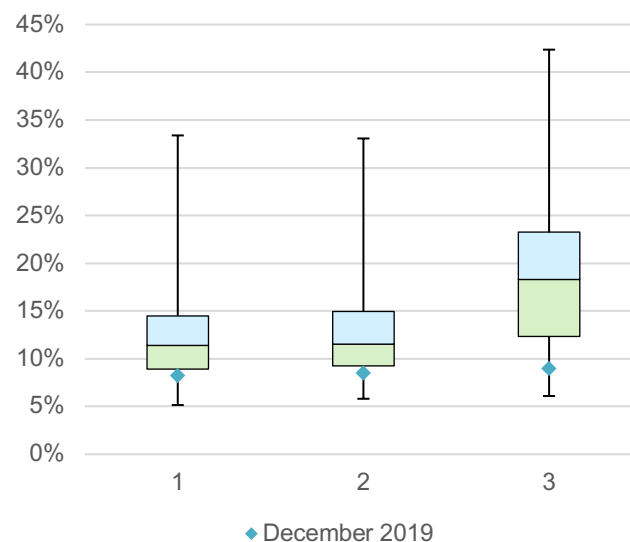


Figure 7: Annual price performance, EUR Gross Return. Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019. Source: STOXX Ltd.

Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Dec. 2019. 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, extended the year's negative streak during December.

Five of the seven indices posted a loss during the month, with the iSTOXX® Europe Multi-Factor Market Neutral Index showing the worst performance. The index offers exposure to six sources of risk premia by selecting companies that score well along the entire set of factors.

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

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-1.0	-6.4	-6.4	3.2	3.3	3.3
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.1	-3.3	-3.3	3.2	2.9	2.9
3. iSTOXX Europe Momentum Factor Market Neutral	0.0	-4.4	-4.4	3.9	2.9	2.9
4. iSTOXX Europe Quality Factor Market Neutral	0.3	-0.5	-0.5	2.8	3.0	3.0
5. iSTOXX Europe Size Factor Market Neutral	-0.5	-9.5	-9.5	5.7	4.7	4.7
6. iSTOXX Europe Value Factor Market Neutral	-1.0	-7.5	-7.5	4.5	4.1	4.1
7. iSTOXX Europe Multi-Factor Market Neutral	-1.1	-4.1	-4.1	4.6	3.2	3.2

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

Index and volatility performance

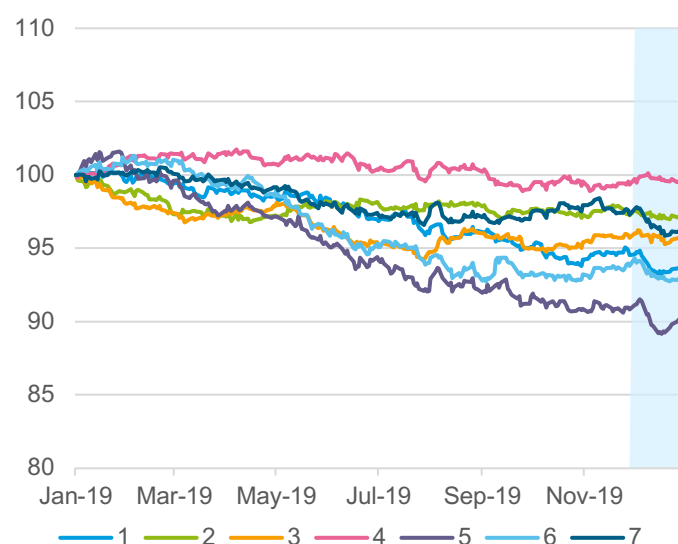


Figure 9: Annual price performance, EUR Net Return.
Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019.
Source: STOXX Ltd.

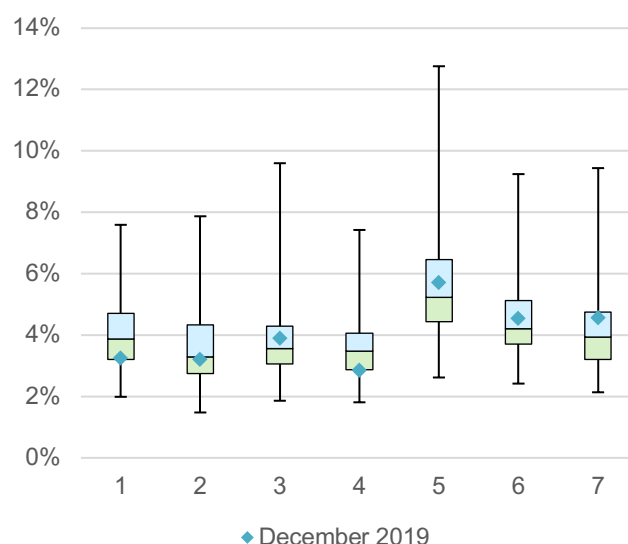


Figure 10: Monthly annualized volatility analysis, EUR Net Return.
Aug. 2010 – Dec. 2019.
Source: STOXX Ltd.

Premia Indices

Key points

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

Five of eight indices trailed their benchmark, the EURO STOXX® Index, which added 1.2% in euros during the month. The EURO STOXX® Size Premium Index showed the strongest performance, while the EURO STOXX® Low Risk Premium Index had the widest underperformance. For the full year, four of the indices lagged their benchmark, with the reversal factor posting the worst relative returns.

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	0.4	23.2	23.2	2.3	20.9	20.9	9.9	9.9	9.9	8.5	10.5	10.5
2. EURO STOXX Momentum Premium	1.1	28.4	28.4	2.9	26.1	26.1	11.4	11.4	11.4	10.0	11.9	11.9
3. EURO STOXX Quality Premium	1.4	29.1	29.1	3.2	26.8	26.8	10.7	12.1	12.1	9.5	12.7	12.7
4. EURO STOXX Residual Momentum Premium	1.3	24.2	24.2	3.1	22.0	22.0	10.5	10.4	10.4	9.1	11.2	11.2
5. EURO STOXX Reversal Premium	1.0	13.8	13.8	2.8	11.8	11.8	9.4	12.0	12.0	8.2	12.7	12.7
6. EURO STOXX Size Premium	1.8	27.6	27.6	3.6	25.3	25.3	9.2	12.3	12.3	8.4	13.1	13.1
7. EURO STOXX Value Premium	0.8	22.6	22.6	2.6	20.4	20.4	10.6	14.5	14.5	9.9	15.1	15.1
8. EURO STOXX Multi Premia	1.2	23.9	23.9	3.0	21.6	21.6	9.7	11.1	11.1	8.5	11.8	11.8

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

Source: STOXX Ltd.

Index and volatility performance

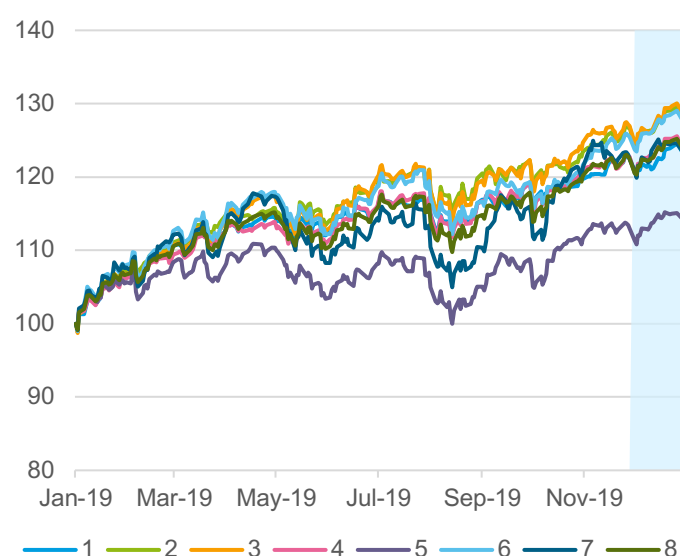


Figure 11: Annual price performance, EUR Gross Return. Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019. Source: STOXX Ltd.

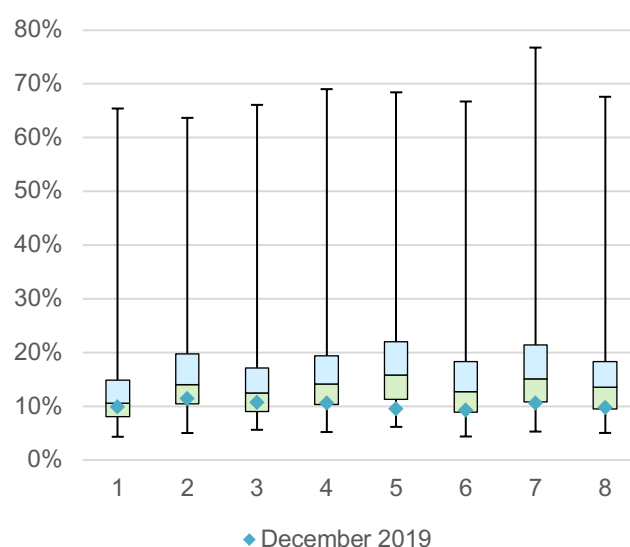


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Dec. 2019. Source: STOXX Ltd.

ESG and Sustainability Indices

Key points

STOXX's ESG and Sustainability indices outperformed their benchmarks during December.

The STOXX® Global ESG Impact Index beat the STOXX Global 1800 Index by 55 basis points, while the STOXX® USA ESG Impact Index outperformed the STOXX® USA 900 Index by 33 basis points. The indices select stocks based on key sustainable performance indicators.

The EURO STOXX 50® ESG Index, which incorporates negative exclusions and ESG scoring into stock selection, performed largely in line with its benchmark during December and for the entire 2019.

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	2.3	27.9	27.9	4.2	25.6	25.6	12.0	11.4	11.4	10.8	11.8	11.8	1.8
2. STOXX North America Industry Neutral ESG	1.5	34.1	34.1	3.3	31.7	31.7	9.8	12.9	12.9	7.8	12.3	12.3	3.3
3. STOXX USA ESG Impact	1.4	34.1	34.1	3.2	31.7	31.7	10.1	13.6	13.6	7.9	12.9	12.9	3.4
4. STOXX Global ESG Impact	1.7	32.6	32.6	3.6	30.2	30.2	9.0	11.1	11.1	7.1	10.6	10.6	2.3
5. STOXX Europe ESG Leaders Select 30	0.0	16.6	16.6				10.5	10.2	10.2				1.5
6. EURO STOXX 50 ESG	1.3	29.2	29.2	3.1	26.9	26.9	12.5	12.9	12.9	11.1	13.3	13.3	1.9

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

Index and volatility performance

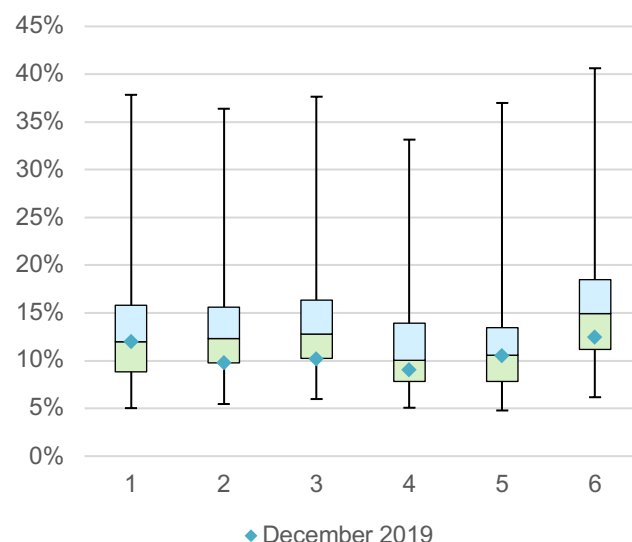
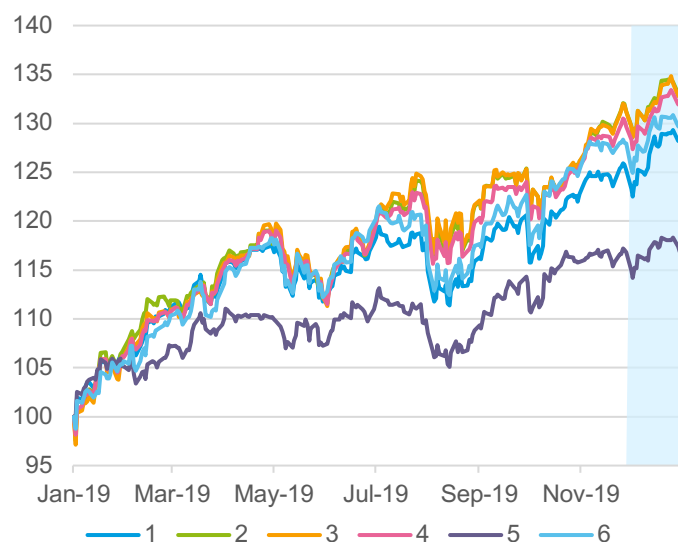


Figure 13: Annual price performance, EUR Gross Return. Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019. Source: STOXX Ltd.

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

Climate Indices

Key points

STOXX's Climate Indices had a mixed performance during December relative to benchmarks. The STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index and the STOXX® Global Climate Change Leaders Index beat the STOXX Global 1800 Index.

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*	1.9	26.6	26.6	3.7	24.3	24.3	12.6	11.1	11.1	11.4	11.5	11.5	1.9
2. STOXX North America Climate Impact*	1.4	35.7	35.7	3.3	33.2	33.2	10.1	13.3	13.3	8.1	12.7	12.7	3.5
3. STOXX Asia/Pacific Climate Impact*	0.3	21.9	21.9	2.2	19.7	19.7	9.0	11.4	11.4	9.4	11.1	11.1	1.4
4. STOXX Global Climate Impact*	1.6	32.4	32.4	3.4	30.0	30.0	9.1	10.6	10.6	7.3	10.2	10.2	2.3
5. STOXX Global Climate Change Leaders	1.6	30.3	30.3	3.4	27.9	27.9	9.7	10.8	10.8	7.9	10.4	10.4	3.2
6. iSTOXX Europe ESG Climate Awareness Select 50	1.0	19.6	19.6	2.8	17.4	17.4	11.2	9.9	9.9	10.0	10.6	10.6	1.7

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

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

Source: STOXX Ltd.

Index and volatility performance

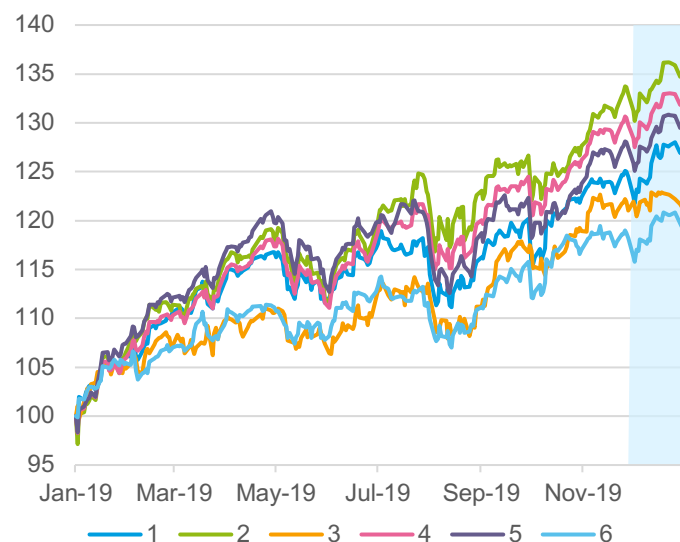


Figure 15: Annual price performance, EUR Gross Return. Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019. Source: STOXX Ltd.

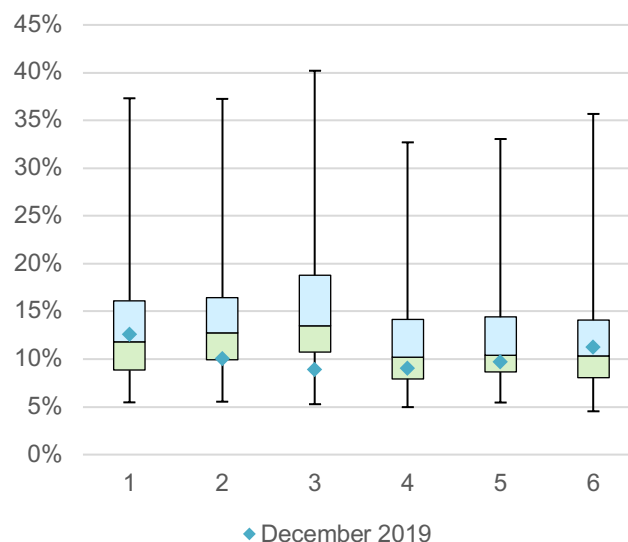


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Dec. 2019. Source: STOXX Ltd.

Low Carbon Indices

Key points

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

For 2019, the STOXX® Global 1800 Low Carbon Index topped the STOXX Global 1800 Index by 60 basis points, while resulting in a portfolio of stocks with a significantly lower carbon footprint.

The STOXX Low Carbon Indices 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	1.1	29.5	29.5	2.9	27.1	27.1	13.1	13.3	13.3	11.7	13.8	13.8	1.9
2. STOXX Europe 600 Low Carbon	2.2	27.7	27.7	4.1	25.4	25.4	12.0	11.5	11.5	10.8	11.9	11.9	1.9
3. STOXX USA Low Carbon	1.1	35.9	35.9	3.0	33.4	33.4	10.1	13.6	13.6	8.0	12.9	12.9	3.4
4. STOXX Japan Low Carbon	0.3	22.2	22.2	2.2	20.0	20.0	9.4	13.3	13.3	9.8	12.8	12.8	1.3
5. STOXX Global 1800 Low Carbon	1.3	31.4	31.4	3.1	29.0	29.0	8.8	10.7	10.7	6.9	10.3	10.3	2.1
6. STOXX Global 1800 ex Europe Low Carbon	1.0	32.7	32.7	2.8	30.3	30.3	8.2	11.2	11.2	6.1	10.5	10.5	2.2

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

Index and volatility performance

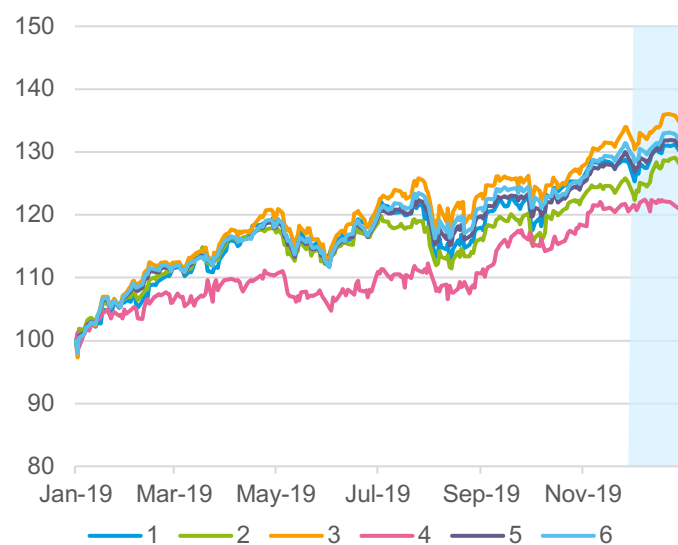


Figure 17: Annual price performance, EUR Gross Return.
Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019.
Source: STOXX Ltd.

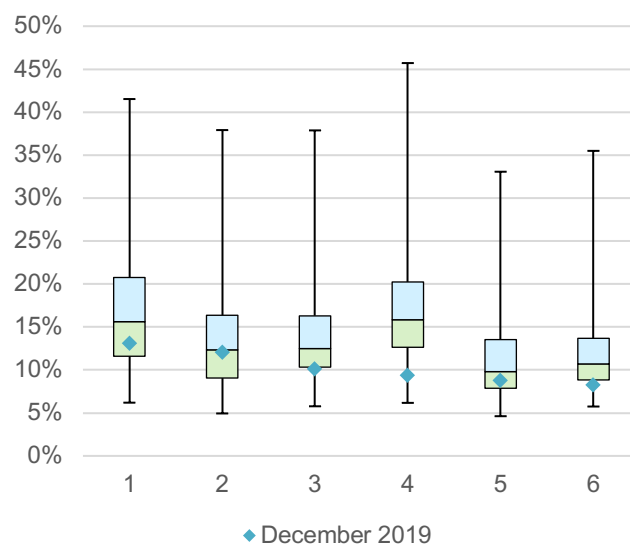


Figure 18: Monthly annualized volatility analysis, EUR Gross Return.
Jan. 2012 – Dec. 2019.
Source: STOXX Ltd.

Minimum Variance Indices

Key points

[Minimum variance strategies](#) cemented their 2019 underperformance during December, as investors favored higher-risk stocks amid the broader rally.

The STOXX® Global 1800 Minimum Variance Index returned 1.1 percentage points less than the benchmark STOXX Global 1800 Index during the month, while the STOXX® Global 1800 Minimum Variance Unconstrained Index underperformed by 0.7 percentage points.

The STOXX® Europe 600 Minimum Variance Index trailed its benchmark by 0.7 percentage points, while the unconstrained version did so by 1.4 percentage points.

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	1.4	23.5	23.5	3.3	21.3	21.3	9.9	8.8	8.8	8.8	9.4	9.4	2.4
2. STOXX Europe 600 MV Unconstrained	0.7	23.4	23.4	2.5	21.2	21.2	8.7	8.3	8.3	7.5	8.9	8.9	2.3
3. STOXX USA 900 MV	-0.7	29.7	29.7	1.1	27.4	27.4	7.1	9.8	9.8	4.7	9.0	9.0	3.2
4. STOXX USA 900 MV Unconstrained	0.6	25.5	25.5	2.4	23.2	23.2	6.7	9.0	9.0	4.5	8.1	8.1	3.0
5. STOXX Global 1800 MV	0.1	25.0	25.0	1.9	22.7	22.7	6.1	7.3	7.3	3.8	6.5	6.5	2.8
6. STOXX Global 1800 MV Unconstrained	0.5	23.4	23.4	2.4	21.2	21.2	5.7	6.7	6.7	4.1	6.0	6.0	2.1

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

Index and volatility performance

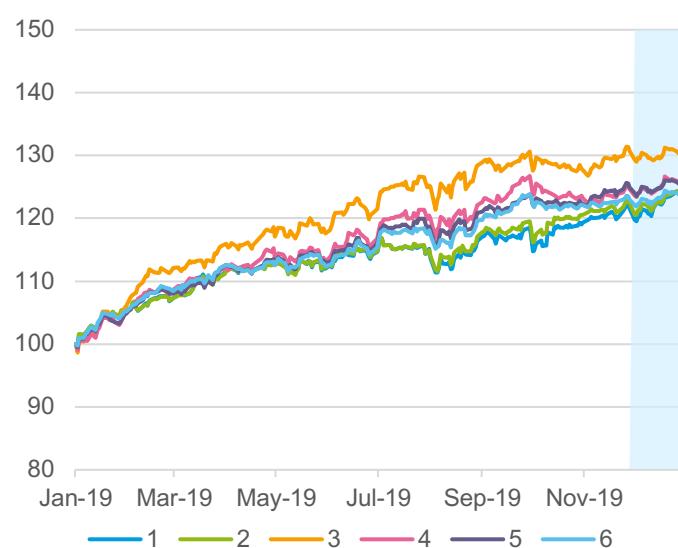


Figure 19: Annual price performance, EUR Gross Return.
Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019.
Source: STOXX Ltd.

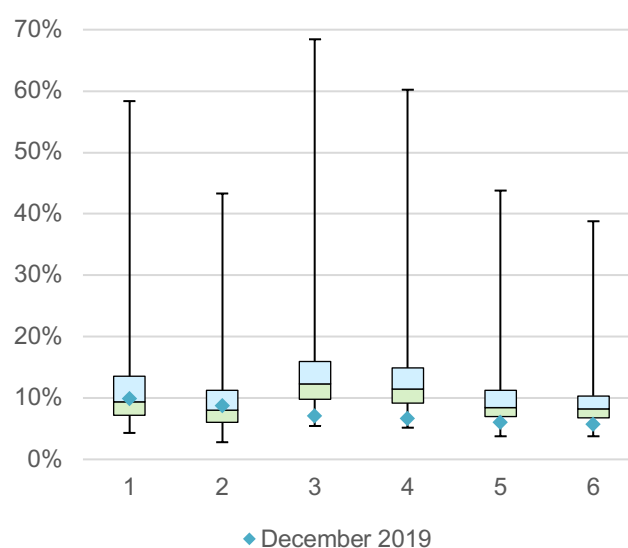


Figure 20: Monthly annualized volatility analysis, EUR Gross Return
Jan. 2004 – Dec. 2019.
Source: STOXX Ltd.

Dividend Indices

Key points

Most dividend strategies had a positive month, helping pare the year's underperformance.

The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, rose 3.5% 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 3.6% on a gross-return basis.

On the other hand, the STOXX® Global Select 100 EUR Index, which is measured in euros, fell 0.2% during December. 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	1.7	13.7	13.7	3.5	11.6	11.6	8.4	11.3	11.3	8.3	11.5	11.5	2.0
2. STOXX Global Select Dividend 100	1.7	23.7	23.7	3.6	21.5	21.5	7.6	8.5	8.5	6.2	8.3	8.3	1.6
3. STOXX Global Select 100 EUR	-0.2	21.6	21.6				7.7	6.9	6.9				1.4

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

Index and volatility performance

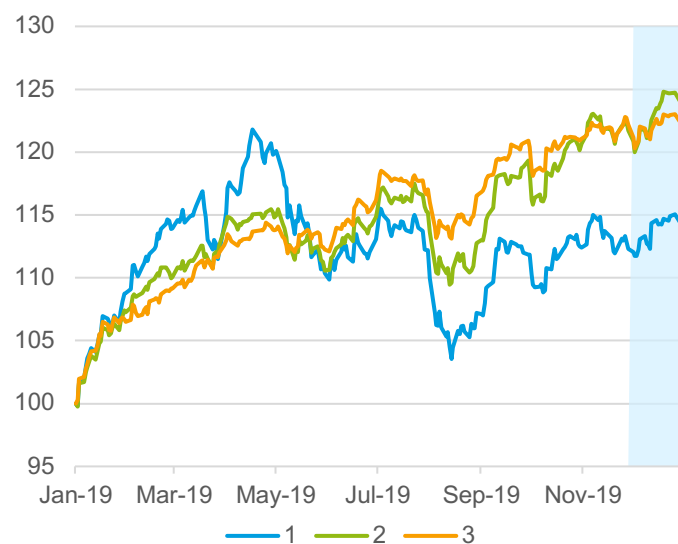


Figure 21: Annual price performance, EUR Gross Return. Jan. 2019 – Dec. 2019. Shaded area: Dec. 2019.
Source: STOXX Ltd.

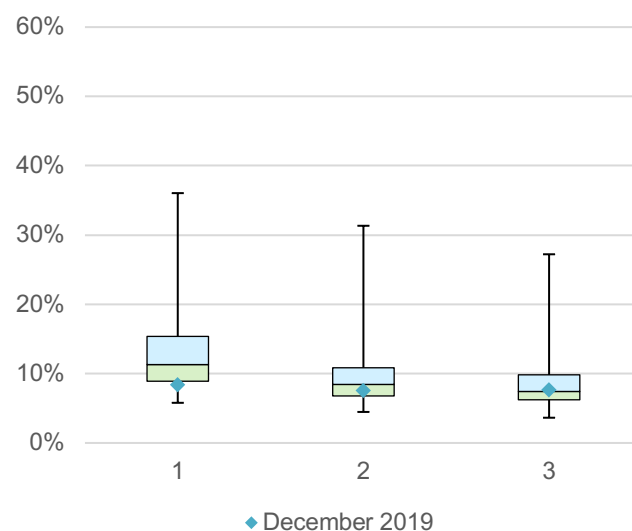


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2004 – Dec. 2019.
Source: STOXX Ltd.

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

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