

STOXX

MONTHLY INDEX NEWS

December 2018

INDEX

RESEARCH

GLOBAL

INSIGHT

MARKETS

Benchmark Indices

Key points

December's brutal sell-off took its toll on all benchmark indices. The STOXX® Global 1800 Index's 7.6% monthly tumble – in dollars – was the steepest since May 2012. The loss pushed the benchmark to its worst annual decline since the global financial crisis in 2008.

Selling was focused on the US market after the Federal Reserve raised interest rates in the month for the fourth time in 2018. The STOXX® North America 600 Index posted its worst monthly retreat since February 2009, the month when the last bear market ended.

The pan-European STOXX® Europe 600 Index and the Eurozone's EURO STOXX 50® Index lost more than 5% each when measured in euros. The STOXX Europe 600 Index posted its worst annual return since 2008, while for the EURO STOXX 50 Index it was the worst year since the Eurozone's sovereign debt crisis of 2011. Both indices ended 2018 at a two-year low.

The STOXX® Asia/Pacific 600 Index dropped 5.3% during the month, in dollars.

Volatility jumped across the regions, although it remained well below historical highs.

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	-5.3	-12.0	-12.0	-4.4	-16.2	-16.2	20.8	13.7	13.7	21.5	15.2	15.2	1.6
2. STOXX Europe 600	-5.5	-10.8	-10.8	-4.5	-15.1	-15.1	21.4	12.7	12.7	22.1	14.0	14.0	1.6
3. STOXX North America 600	-10.0	-1.1	-1.1	-9.1	-5.8	-5.8	32.2	17.5	17.5	31.7	16.8	16.8	2.7
4. STOXX Asia/Pacific 600	-6.2	-7.9	-7.9	-5.3	-12.3	-12.3	17.4	13.7	13.7	18.6	13.4	13.4	1.1
5. STOXX Global 1800	-8.4	-4.5	-4.5	-7.6	-9.1	-9.1	21.5	12.9	12.9	21.3	12.6	12.6	1.8

Risk and return performance figures for STOXX Benchmark Indices, Net Return. Data as of Dec. 31, 2018.
Source: STOXX Ltd.

Price and volatility performance

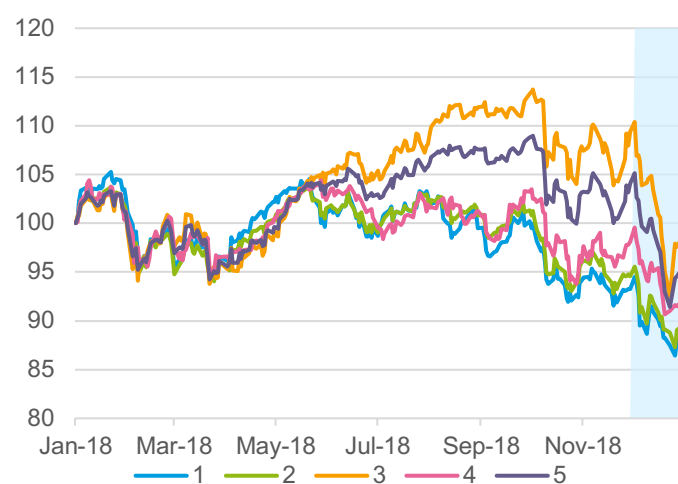


Figure 1: Annual price performance, EUR Net Return.
Jan. 2018 – Dec. 2018. Shaded area: Dec. 2018.
Source: STOXX Ltd.

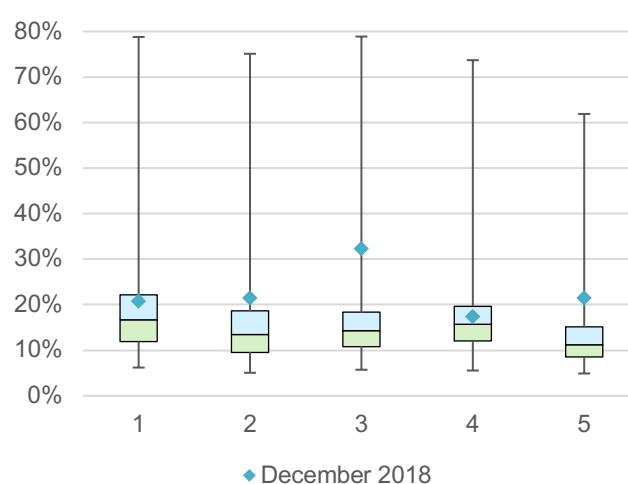


Figure 2: Monthly annualized volatility analysis, EUR Net Return.
Jan. 2004 – Dec. 2018.
Source: STOXX Ltd.

Thematic Indices – Revenue-Based

Key points

Six of the eight STOXX revenue-based thematic indices underperformed the STOXX Global 1800 Index during December.

The STOXX® Global Artificial Intelligence Index and the iSTOXX® FactSet Automation & Robotics Index posted the largest declines during the month, whereas the STOXX® Global Digital Security Index recorded the smallest retreat.

During the full year, the performance was evenly split: four of the family's indices outperformed, while the other four fared worse than the STOXX Global 1800 Index's 9.1% decline.

STOXX's revenue-based thematic indices are compiled by looking at companies' revenue exposure to sectors closely related to the specific global megatrend.

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 Artificial Intelligence	-9.4	-8.1	-8.1	-8.5	-12.5	-12.5	38.1	25.1	25.1	37.6	24.3	24.3	3.6
2. STOXX Global Digital Security	-6.8	-5.3	-5.3	-5.9	-9.8	-9.8	20.8	14.1	14.1	20.7	13.6	13.6	4.0
3. STOXX Global Fintech	-7.2	14.0	14.0	-6.3	8.5	8.5	30.0	18.9	18.9	29.8	18.1	18.1	4.7
4. iSTOXX Developed Markets B.R.A.I.N	-9.0	5.1	5.1	-8.2	0.0	0.0	32.1	21.2	21.2	31.6	20.5	20.5	3.7
5. iSTOXX FactSet Ageing Population	-9.2	-8.3	-8.3	-8.4	-12.7	-12.7	17.4	11.2	11.2	17.6	11.3	11.3	1.7
6. iSTOXX FactSet Automation & Robotics	-9.4	-13.9	-13.9	-8.5	-18.0	-18.0	25.0	17.1	17.1	25.6	17.0	17.0	3.6
7. iSTOXX FactSet Breakthrough Healthcare	-8.5	2.8	2.8	-7.7	-2.1	-2.1	24.5	16.8	16.8	24.7	17.1	17.1	4.7
8. iSTOXX FactSet Digitalisation	-8.9	0.7	0.7	-8.0	-4.1	-4.1	24.7	15.7	15.7	24.9	15.3	15.3	5.4

Risk and return performance figures for STOXX Thematic Indices, Net Return. Data as of Dec. 31, 2018.

Source: STOXX Ltd.

Price and volatility performance

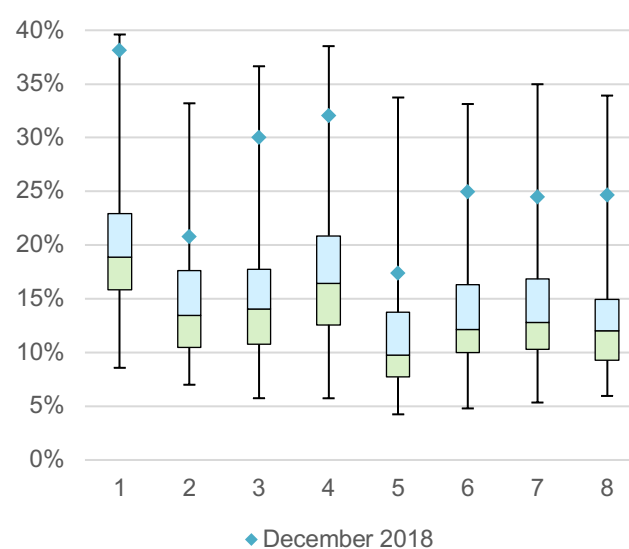
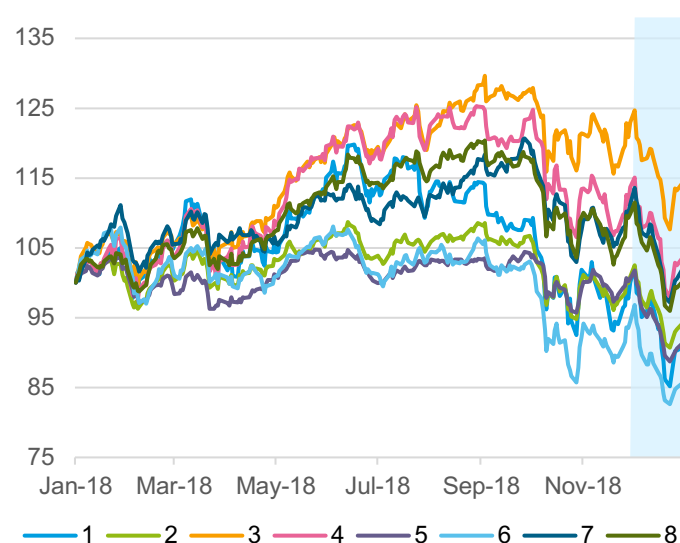


Figure 3: Annual price performance, EUR Net Return. Jan. 2018 – Dec. 2018. Shaded area Dec. 2018. Source: STOXX Ltd.

Figure 4: Monthly annualized volatility analysis, EUR Net Return. Jul. 2012 – Dec. 2018. Source: STOXX Ltd.

Thematic Indices – AI-Driven

Key points

STOXX's AI-driven thematic indices also suffered from the sell-off in December. The iSTOXX® Yewno Developed Markets Blockchain Index led the retreat with a 9% drop. The index, however, outperformed the STOXX Global 1800 Index during 2018.

The other two gauges in the AI-driven thematic index family, the STOXX® AI Global Artificial Intelligence Index and the STOXX® AI Global Artificial Intelligence ADTV5, also outperformed for the full year. The latter differs from the former in having a higher liquidity filter.

The indices employ artificial intelligence to detect businesses investing in the adoption of intellectual property underpinning the 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	-8.4	-2.9	-2.9	-7.6	-7.5	-7.5	21.3	13.7	13.7	21.4	13.2	13.2	2.5
2. STOXX AI Global Artificial Intelligence ADTV5	-8.4	-2.5	-2.5	-7.5	-7.2	-7.2	21.8	13.9	13.9	21.9	13.4	13.4	2.4
3. iSTOXX Yewno Developed Markets Blockchain	-9.8	1.0	1.0	-9.0	-3.9	-3.9	26.2	16.2	16.2	25.5	15.8	15.8	2.6

Risk and return performance figures for STOXX Thematic Indices, Net Return. Data as of Dec. 31, 2018.

Source: STOXX Ltd.

Price and volatility performance

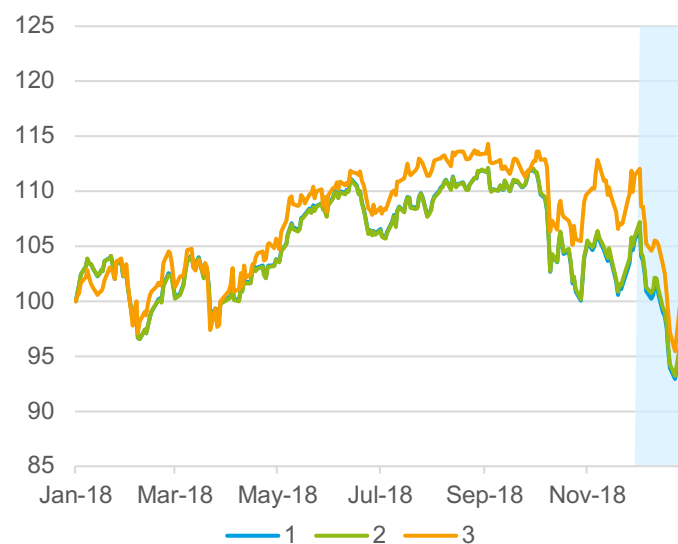


Figure 5: Annual price performance, EUR Net Return. Jan. 2018 – Dec. 2018. Shaded area Dec. 2018. Source: STOXX Ltd.

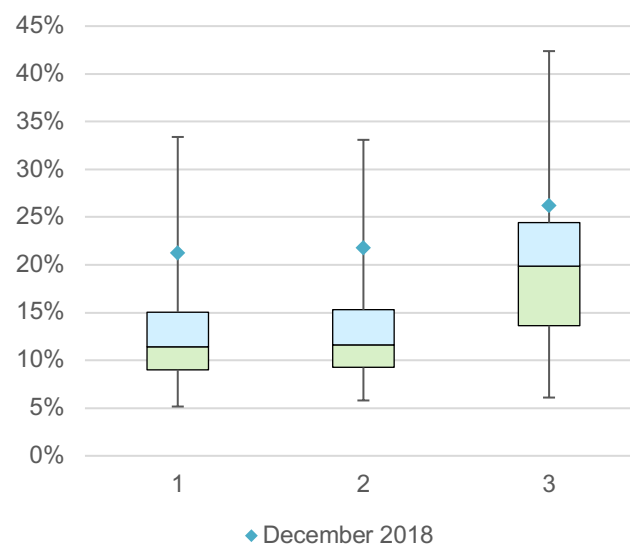


Figure 6: Monthly annualized volatility analysis, EUR Net Return. Apr. 2013 – Dec. 2018. Source : STOXX Ltd.

Europe Factor Market Neutral Indices

Key points

Four of the seven iSTOXX® Europe Factor Market Neutral Indices, which hold a short position in futures on the STOXX Europe 600, had positive returns over December. The indices are designed to help investors neutralize systematic risk and focus on pure factor investing. All indices avoided the extent of losses recorded by the STOXX Europe 600 during the month.

The iSTOXX® Europe Low Risk Factor Market Neutral Index had the best return during the month, consolidating its outperformance during the full year. The iSTOXX® Europe Momentum Factor Market Neutral Index, which tracks stocks that have outperformed in the recent past, came up last during December after falling 2%.

The iSTOXX® Europe Value Factor Market Neutral Index had the group's poorest results during 2018, as investors reportedly shunned the cheapest parts of the market. Overall, investing in factors in isolation of the market risk was a positive strategy relative to the benchmark last year given the broader losses in equity markets.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	0.9	3.2	3.2	5.0	3.7	3.7
2. iSTOXX Europe Low Risk Factor Market Neutral	1.1	3.8	3.8	4.3	3.4	3.4
3. iSTOXX Europe Momentum Factor Market Neutral	-2.0	-4.0	-4.0	5.6	3.5	3.5
4. iSTOXX Europe Quality Factor Market Neutral	0.6	-3.2	-3.2	4.6	3.2	3.2
5. iSTOXX Europe Size Factor Market Neutral	0.2	-3.0	-3.0	6.4	4.6	4.6
6. iSTOXX Europe Value Factor Market Neutral	-1.8	-7.7	-7.7	6.7	4.5	4.5
7. iSTOXX Europe Multi-Factor Market Neutral	-0.3	-4.4	-4.4	5.4	3.9	3.9

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Dec. 31, 2018.
Source: STOXX Ltd.

Price and volatility performance

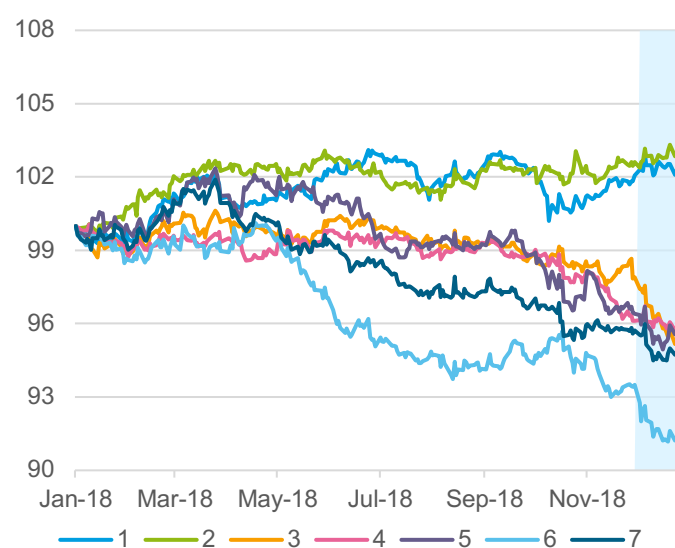


Figure 7: Annual price performance, EUR Net Return.
Jan. 2018 – Dec. 2018. Shaded area: Dec. 2018.
Source: STOXX Ltd.

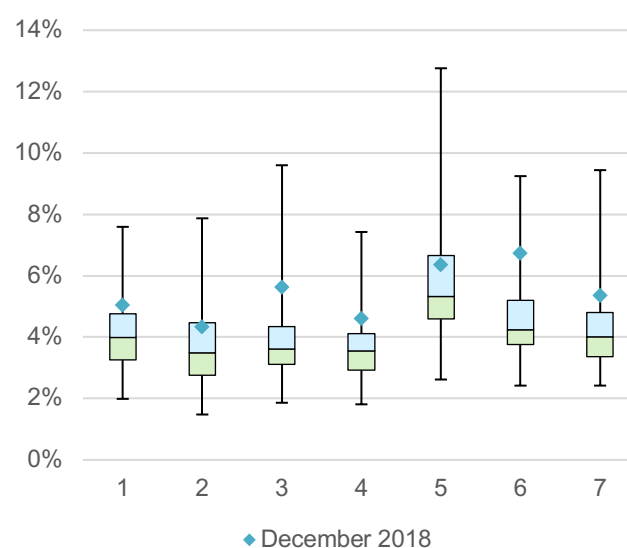


Figure 8: Monthly annualized volatility analysis, EUR Net Return.
Aug. 2010 – Dec. 2018.
Source: STOXX Ltd.

EURO STOXX® Multi Premia® Indices

Key points

All but one of the eight EURO STOXX Multi Premia and Single Premium Indices outperformed the market during December.

The indices integrate the academic research-based methodology of STOXX's partner Finreon. They track seven distinctive sources of equity risk and returns on the broad and liquid universe of Eurozone equities that is the EURO STOXX® Index.

The EURO STOXX Index, which currently includes 306 companies, fell 5.8% during the month and lost 12.7% during 2018. Five of the eight factor premia indices outperformed during the full year.

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	-5.0	-8.7	-8.7	-4.1	-13.0	-13.0	17.0	11.2	11.2	17.8	12.8	12.8
2. EURO STOXX Momentum Premium	-4.6	-8.4	-8.4	-3.7	-12.8	-12.8	21.6	14.8	14.8	22.6	16.0	16.0
3. EURO STOXX Quality Premium	-3.8	-6.3	-6.3	-2.8	-10.8	-10.8	18.5	12.8	12.8	19.4	14.3	14.3
4. EURO STOXX Residual Momentum Premium	-4.1	-8.0	-8.0	-3.2	-12.4	-12.4	19.8	13.6	13.6	20.9	15.0	15.0
5. EURO STOXX Reversal Premium	-5.7	-12.9	-12.9	-4.8	-17.0	-17.0	19.3	11.6	11.6	20.2	13.7	13.7
6. EURO STOXX Size Premium	-5.4	-14.0	-14.0	-4.5	-18.2	-18.2	20.0	12.8	12.8	21.0	14.5	14.5
7. EURO STOXX Value Premium	-6.5	-14.2	-14.2	-5.6	-18.3	-18.3	21.4	13.4	13.4	22.2	15.1	15.1
8. EURO STOXX Multi Premia	-5.0	-10.6	-10.6	-4.1	-14.9	-14.9	19.5	12.5	12.5	20.4	14.1	14.1

Risk and return performance figures for EURO STOXX Multi Premia Indices, Net Return. Data as of Dec. 31, 2018.
Source: STOXX Ltd.

Price and volatility performance

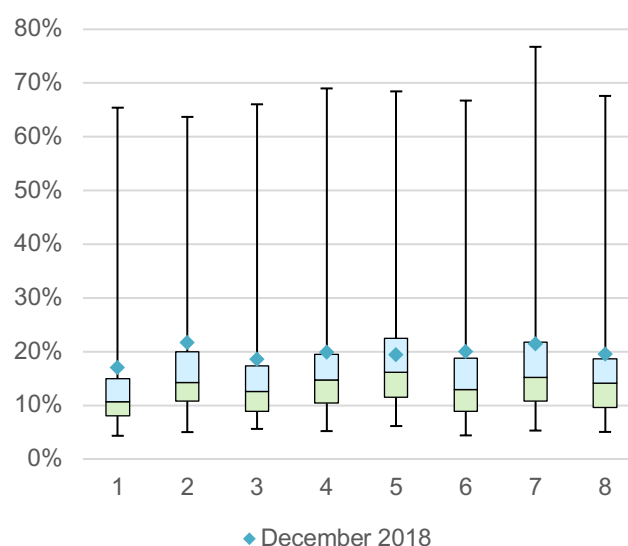


Figure 9: Annual price performance, EUR Net Return. Jan. 2018 – Dec. 2018. Shaded area: Dec. 2018. Source: STOXX Ltd.

Figure 10: Monthly annualized volatility analysis, EUR Net Return. Jan. 2004 – Dec. 2018. Source: STOXX Ltd.

ESG and Sustainability Indices

Key points

Environmental, social and governance (ESG) strategies performed broadly in line with benchmarks in most regions, during December and in 2018. One exception was the STOXX® Europe ESG Leaders Select 30 Index, which tracks the region's most responsible corporations that also show low volatility and have high dividends. The index outperformed the STOXX Europe 600 Index.

STOXX's ESG and sustainability indices select the best-in-class performers on ESG metrics. The family also includes the STOXX® Europe 600 ESG-X Index, a version of the popular European benchmark that incorporates ESG exclusion criteria.

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 ESG-X	-5.4	-11.0	-11.0	-4.5	-15.3	-15.3	20.9	12.7	12.7	21.6	14.0	14.0	1.6
2. STOXX Europe Industry Neutral ESG	-5.4	-10.6	-10.6	-4.5	-14.9	-14.9	20.7	12.5	12.5	21.3	13.8	13.8	1.6
3. STOXX North America Industry Neutral ESG	-9.7	-0.9	-0.9	-8.9	-5.6	-5.6	30.8	17.1	17.1	30.2	16.4	16.4	2.7
4. STOXX USA ESG Impact	-9.7	-0.1	-0.1	-8.9	-4.9	-4.9	30.5	18.0	18.0	30.0	17.4	17.4	2.8
5. STOXX Global ESG Impact	-8.2	-4.0	-4.0	-7.3	-8.6	-8.6	20.3	13.3	13.3	20.2	13.0	13.0	2.0
6. STOXX Europe ESG Leaders Select 30	-4.6	-9.2	-9.2				19.1	12.1	12.1				1.0

Risk and return performance figures for STOXX ESG and Sustainability Indices, Net Return. Data as of Dec. 31, 2018.
Source: STOXX Ltd.

Price and volatility performance

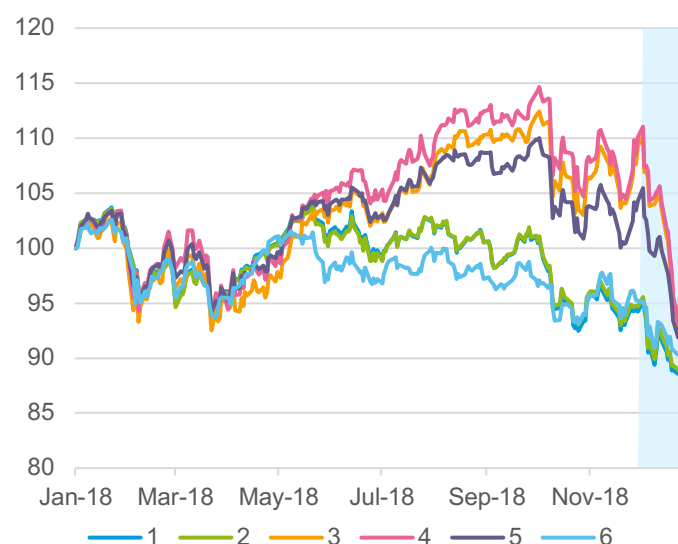


Figure 11: Annual price performance, EUR Net Return. Jan. 2018 – Dec. 2018. Shaded area: Dec. 2018.
Source: STOXX Ltd.

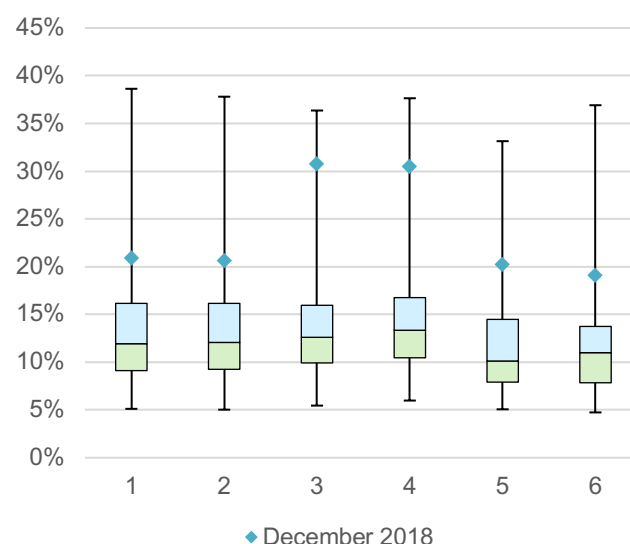


Figure 12: Monthly annualized volatility analysis, EUR Net Return. Oct. 2012 – Dec. 2018.
Source: STOXX Ltd.

Climate Indices

Key points

STOXX's climate indices had a mixed performance during December, with some slightly outperforming while others trailing their benchmarks. The iSTOXX® Europe ESG Climate Awareness Select 50 Index, which adds low-volatility and high-dividend tilts, outperformed the STOXX Europe 600 Index.

During the full year, STOXX's Climate Indices outperformed broader benchmarks.

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*	-5.9	-10.2	-10.2	-5.0	-14.5	-14.5	20.7	12.3	12.3	21.3	13.6	13.6	1.6
2. STOXX North America Climate Impact*	-9.7	0.5	0.5	-8.8	-4.3	-4.3	31.8	17.9	17.9	31.2	17.2	17.2	2.7
3. STOXX Asia/Pacific Climate Impact*	-6.4	-9.4	-9.4	-5.5	-13.7	-13.7	17.0	14.2	14.2	18.3	13.7	13.7	1.2
4. STOXX Global Climate Impact*	-8.1	-4.0	-4.0	-7.2	-8.6	-8.6	19.5	12.4	12.4	19.4	12.2	12.2	1.9
5. STOXX Global Climate Change Leaders	-8.4	-4.0	-4.0	-7.5	-8.6	-8.6	18.0	12.7	12.7	18.1	12.5	12.5	2.2
6. iSTOXX Europe ESG Climate Awareness Select 50	-4.6	-8.3	-8.3	-3.7	-12.7	-12.7	18.8	11.6	11.6	19.4	13.0	13.0	1.5

Risk and return performance figures for STOXX Climate Indices, Net Return. Data as of Dec. 31, 2018.

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

Source: STOXX Ltd.

Price and volatility performance

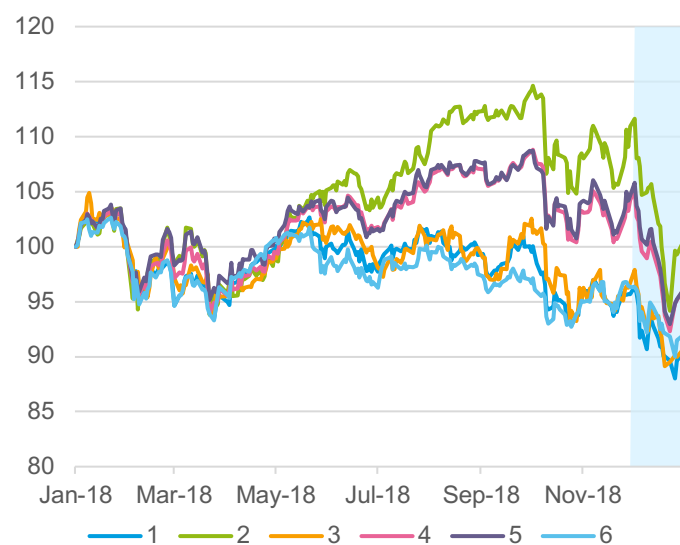


Figure 13: Annual price performance, EUR Net Return. Jan. 2018 – Dec. 2018. Shaded area: Dec. 2018. Source: STOXX Ltd.

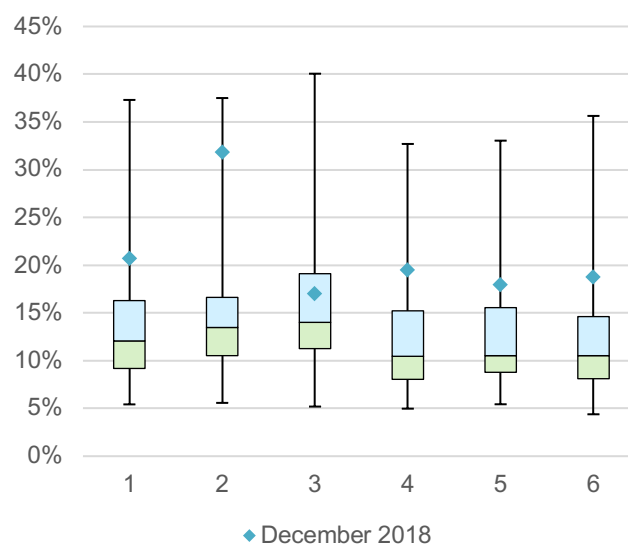


Figure 14: Monthly annualized volatility analysis, EUR Net Return. Jan. 2013 – Dec. 2018. Source: STOXX Ltd.

Low Carbon Indices

Key points

The EURO STOXX 50[®] Low Carbon Index underperformed the EURO STOXX 50 Index during December. In the US and Japan, low carbon indices came in behind their respective benchmark indices, i.e. the STOXX[®] USA 900 Index and the STOXX[®] Japan 600 Index.

During the full year, the STOXX[®] Global 1800 Low Carbon Index came ahead of the STOXX Global 1800 Index by around 25 basis points.

The STOXX Low Carbon index family enables investors to decarbonize their portfolios. The indices use data from CDP and ISS-Ethix Climate Solutions.

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	-6.2	-13.2	-13.2	-5.3	-17.3	-17.3	21.1	13.9	13.9	21.8	15.3	15.3	1.6
2. STOXX Europe 600 Low Carbon	-5.5	-10.5	-10.5	-4.6	-14.8	-14.8	21.6	12.8	12.8	22.3	14.0	14.0	1.6
3. STOXX USA Low Carbon	-10.2	-0.2	-0.2	-9.4	-5.0	-5.0	33.2	18.2	18.2	32.7	17.5	17.5	2.7
4. STOXX Japan Low Carbon	-7.7	-8.7	-8.7	-6.8	-13.1	-13.1	17.8	15.8	15.8	19.0	15.3	15.3	1.2
5. STOXX Global 1800 Low Carbon	-8.5	-4.2	-4.2	-7.6	-8.8	-8.8	21.6	13.0	13.0	21.5	12.8	12.8	1.9
6. STOXX Global 1800 ex Europe Low Carbon	-9.4	-2.2	-2.2	-8.6	-6.9	-6.9	27.4	15.1	15.1	27.1	14.5	14.5	2.0

Risk and return performance figures for STOXX Low Carbon Indices, Net Return. Data as of Dec. 31, 2018.
Source: STOXX Ltd.

Price and volatility performance

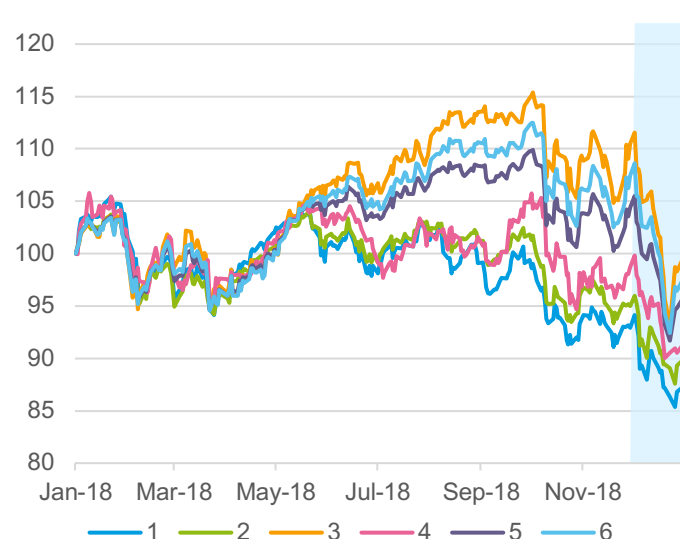


Figure 15: Annual price performance, EUR Net Return. Jan. 2018 – Dec. 2018. Shaded area: Dec. 2018. Source: STOXX Ltd.

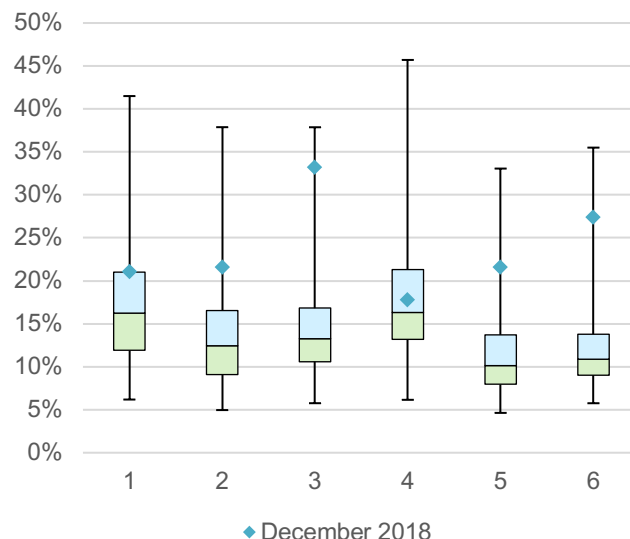


Figure 16: Monthly annualized volatility analysis, EUR Net Return. Jan. 2012 – Dec. 2018. Source: STOXX Ltd.

Minimum Variance Indices

Key points

Minimum variance strategies outperformed on a global basis during December, helping investors weather part of the sell-off. The STOXX® Global 1800 Minimum Variance Index fell 6.1% and its unconstrained version dropped 5.5%. That compares with the 7.6% retreat for the benchmark STOXX Global 1800 Index.

The STOXX® USA 900 Minimum Variance Index dropped 8.1% during December while its unconstrained version declined 6.7%. The benchmark STOXX USA 900 Index, by comparison, fell 9.3%.

In Europe, minimum variance's edge was narrower during December. The STOXX® Europe 600 Minimum Variance Index and its unconstrained version beat the STOXX Europe 600 only by a small margin.

The STOXX Minimum Variance Indices come in two versions: constrained and unconstrained. The former has a similar exposure to a market-cap 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	-5.2	-7.0	-7.0	-4.2	-11.5	-11.5	16.5	10.6	10.6	17.2	11.9	11.9	1.9
2. STOXX Europe 600 MV Unconstrained	-5.4	-5.9	-5.9	-4.5	-10.4	-10.4	16.7	10.6	10.6	17.4	11.9	11.9	2.0
3. STOXX USA 900 MV	-8.9	3.0	3.0	-8.1	-2.0	-2.0	26.0	14.1	14.1	25.2	13.0	13.0	2.9
4. STOXX USA 900 MV Unconstrained	-7.6	3.0	3.0	-6.7	-2.0	-2.0	23.9	12.9	12.9	22.9	11.7	11.7	2.7
5. STOXX Global 1800 MV	-7.0	1.6	1.6	-6.1	-3.3	-3.3	15.1	9.9	9.9	14.5	8.9	8.9	2.0
6. STOXX Global 1800 MV Unconstrained	-6.4	1.4	1.4	-5.5	-3.4	-3.4	13.0	9.4	9.4	12.3	8.2	8.2	1.5

Risk and return performance figures for STOXX Minimum Variance Indices, Net Return. Data as of Dec. 31, 2018.
Source: STOXX Ltd.

Price and volatility performance

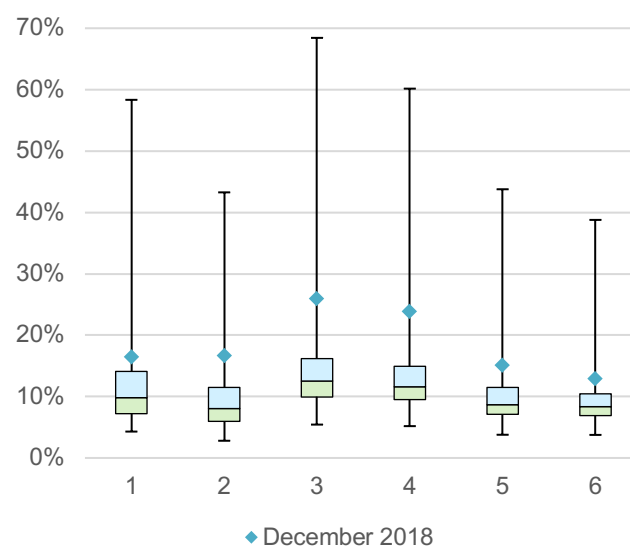
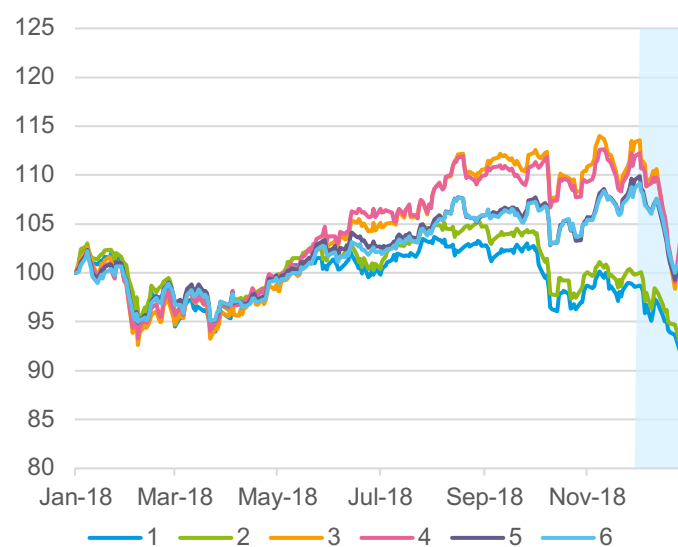


Figure 17: Annual price performance, EUR Net Return. Jan. 2018 – Dec. 2018. Shaded area: Dec. 2018. Source: STOXX Ltd.

Figure 18: Monthly annualized volatility analysis, EUR Net Return. Jan. 2004 – Dec. 2018. Source: STOXX Ltd.

Dividend Indices

Key points

Dividend-based strategies also outperformed during December, possibly helped by a decline in bond yields that increased the appeal of dividends relative to bond payments. Yields on 10-year US Treasuries dropped from 2.99% at the end of November to 2.68% on Dec. 31.

The STOXX® Global Maximum Dividend 40 Index, STOXX® Global Select Dividend 100 Index and STOXX® Global Select 100 EUR Index are all derived from the Global 1800 Index and track different income approaches.

The STOXX Global Maximum Dividend 40 Index focuses on high dividend-yielding stocks. The STOXX Global Select Dividend 100 Index tracks companies with sizeable dividends but also applies a quality filter such as a history of stable payments. Finally, the STOXX Global Select 100 EUR Index blends increasing dividend yields with low stock price volatility.

Income strategies struggled in 2018 as the US Federal Reserve raised interest rates, lifting yields. During December, however, yields slipped as the Fed lowered the number of hikes it forecast for 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 Global Maximum Dividend 40	-7.2	-12.2	-12.2	-6.3	-16.4	-16.4	16.3	10.9	10.9	16.9	11.9	11.9	1.9
2. STOXX Global Select Dividend 100	-5.7	-5.9	-5.9	-4.8	-10.4	-10.4	11.6	8.5	8.5	11.9	8.9	8.9	1.6
3. STOXX Global Select 100 EUR	-4.0	-4.9	-4.9				13.2	8.7	8.7				1.1

Risk and return performance figures for STOXX Dividend Indices, Net Return. Data as of Dec. 31, 2018.

Source: STOXX Ltd.

Price and volatility performance



Figure 19: Annual price performance, EUR Net Return. Jan. 2018 – Dec. 2018. Shaded area: Dec. 2018. Source: STOXX Ltd.

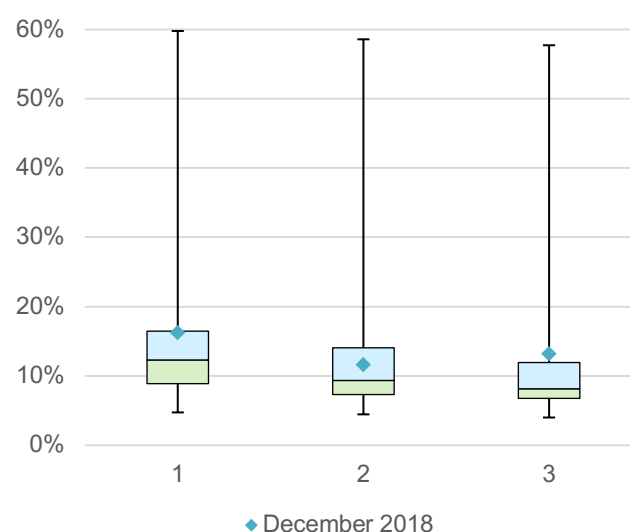


Figure 20: Monthly annualized volatility analysis, EUR Net Return. Jul. 2004 – Dec. 2018. Source: STOXX Ltd.

This document is published for informational purposes only and does not constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. No guarantee is made that the information in this document is accurate or complete and no warranties are made with regard to the results to be obtained from its use. STOXX Ltd. will not be liable for any loss or damage resulting from information obtained from this document. Furthermore, past performance is not necessarily indicative of future results. The indices in this document and the trademarks used in the index names are the intellectual property of STOXX Ltd., Deutsche Börse Group or their licensors. The use of the STOXX® indices, DAX® indices or on any other indices supported by STOXX and of the respective index data for financial products or for other purposes requires a license from STOXX or Deutsche Börse Group. STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not make any warranties or representations, express or implied, with respect to the timeliness, sequence, accuracy, completeness, currentness, merchantability, quality or fitness for any particular purpose of its index data. STOXX, Deutsche Börse Group and their licensors, research partners or data providers are not providing investment advice through the publication of indices or in connection therewith. In particular, the inclusion of a company in an index, its weighting, or the exclusion of a company from an index, does not in any way reflect an opinion of STOXX, Deutsche Börse Group or their licensors, research partners or data providers on the merits of that company. Financial instruments based on STOXX® indices, DAX® indices or on any other indices supported by STOXX are in no way sponsored, endorsed, sold or promoted by STOXX, Deutsche Börse Group and their licensors, research partners or data providers.

About STOXX

STOXX Ltd. is an established and leading index specialist, which started in Europe. The launch of the first STOXX® indices in 1998, including the EURO STOXX 50® Index, marked the beginning of a unique success story, based on the company's neutrality and independence. Since then, STOXX has been at the forefront of market developments and has continuously expanded its portfolio of innovative indices. STOXX now operates globally across all asset classes.

STOXX indices are licensed to more than 500 companies, which include the world's largest financial products issuers, capital owners and asset managers. STOXX indices are used not only as underlyings for financial products, such as ETFs, futures and options and structured products but also for risk and performance measurement. In addition, STOXX Ltd. is the marketing agent for DAX® indices.