

**STOXX**

# MONTHLY INDEX NEWS

May 2019

**INDEX**

**RESEARCH**

**GLOBAL**

**INSIGHT**

**MARKETS**

## Benchmark Indices

### Key points

A rebound in global stocks this year faltered in May as negotiations for a trade truce between the US and China appeared to break down and concerns emerged that the global economic expansion may hit a snag.

The STOXX® Global 1800 Index shed 5.7% in dollar terms during the month, its first monthly retreat this year. The gauge has pared its 2019 advance to 9.7%.

All major regions retreated during the month. The pan-European STOXX® Europe 600 Index fell 4.9% in euros from a record high, and the Eurozone's EURO STOXX 50® Index dropped 5.5%.

The STOXX® North America 600 Index slumped 6.2% in dollars from an all-time high, while the STOXX® Asia/Pacific 600 Index fell 3.6%, also in dollar terms.

### 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	-5.5	11.6	-1.0	-6.1	8.8	-5.5	16.4	13.2	13.6	16.6	14.2	15.3	1.7
2. STOXX Europe 600	-4.9	11.5	-0.8	-5.5	8.7	-5.3	13.5	11.3	12.3	13.8	12.1	13.8	1.7
3. STOXX North America 600	-5.7	13.9	7.9	-6.2	11.0	3.0	14.5	12.9	15.9	13.9	12.8	15.4	2.8
4. STOXX Asia/Pacific 600	-3.0	8.6	-3.0	-3.6	5.9	-7.4	8.6	11.0	12.8	8.3	11.0	12.6	1.0
5. STOXX Global 1800	-5.1	12.6	4.2	-5.7	9.7	-0.6	11.8	10.5	12.0	11.4	10.6	12.0	1.9

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

### Price and volatility performance

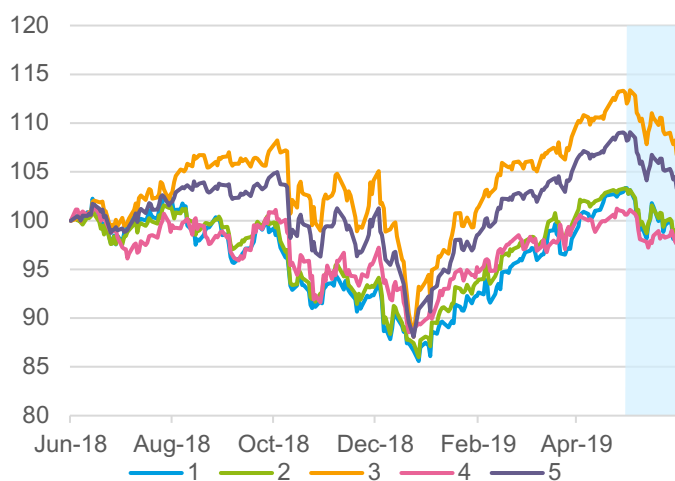


Figure 1: Annual price performance, EUR Net Return.  
Jun. 2018 – May 2019. Shaded area: May 2019.  
Source: STOXX Ltd.

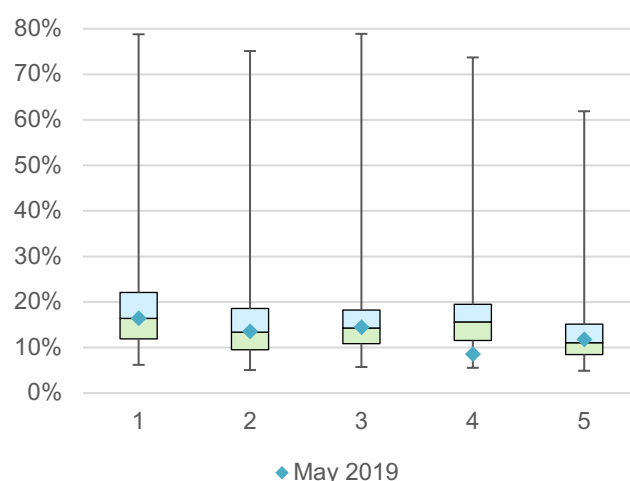


Figure 2: Monthly annualized volatility analysis, EUR Net Return.  
Jan. 2004 – May 2019.  
Source: STOXX Ltd.

## ESG-X Indices

### Key points

In May, STOXX launched an entire family of ESG-X Indices, which are versions of traditional, market-capitalization-weighted benchmarks that observe standard responsible policies of leading asset owners.

The ESG-X Indices incorporate basic norm- and product-based exclusion criteria to comply with environmental, social and governance (ESG) principles. Companies are removed when data provider Sustainalytics determines they are non-compliant with the United Nations Global Compact principles, are involved in controversial weapons, are tobacco producers, or either derive revenues from thermal coal extraction or exploration or use thermal coal to generate at least a quarter of their power output.

The ESG-X Indices are designed to keep a similar risk-return profile to their respective benchmarks.

### 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	-5.4	11.1	-1.7	-6.0	8.3	-6.1	16.3	12.9	13.4	16.5	13.9	15.1	1.6
2. STOXX Europe 600 ESG-X	-5.0	11.2	-1.3	-5.6	8.4	-5.8	13.6	11.3	12.3	13.9	12.2	13.8	1.7
3. STOXX USA 500 ESG-X	-5.8	14.1	8.2	-6.3	11.3	3.3	15.2	13.4	16.4	14.6	13.2	15.8	3.0
4. STOXX North America 600 ESG-X	-5.6	14.3	7.9	-6.2	11.4	3.0	14.9	13.2	16.3	14.3	13.0	15.8	2.9
5. STOXX Asia/Pacific 600 ESG-X	-3.0	8.8	-2.8	-3.5	6.1	-7.2	8.6	11.0	12.9	8.3	11.0	12.6	1.1
6. STOXX Global 1800 ESG-X	-5.1	12.7	4.0	-5.6	9.9	-0.7	11.9	10.6	12.2	11.5	10.7	12.1	2.0

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

### Price and volatility performance

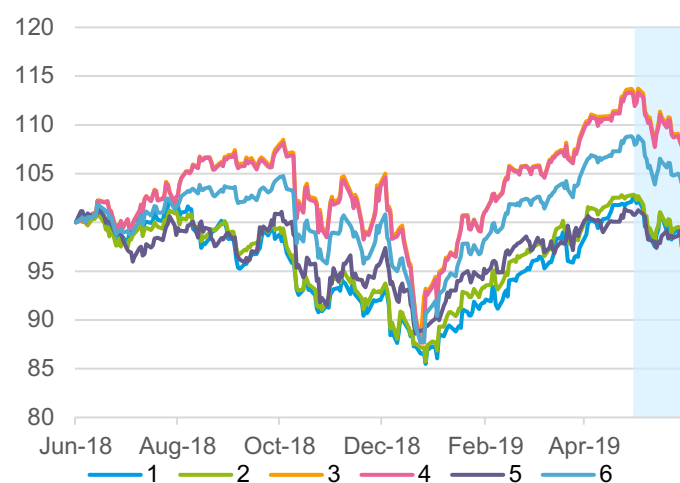


Figure 3: Annual price performance, EUR Net Return. Jun. 2018 – May 2019. Shaded area: May 2019.  
Source: STOXX Ltd.

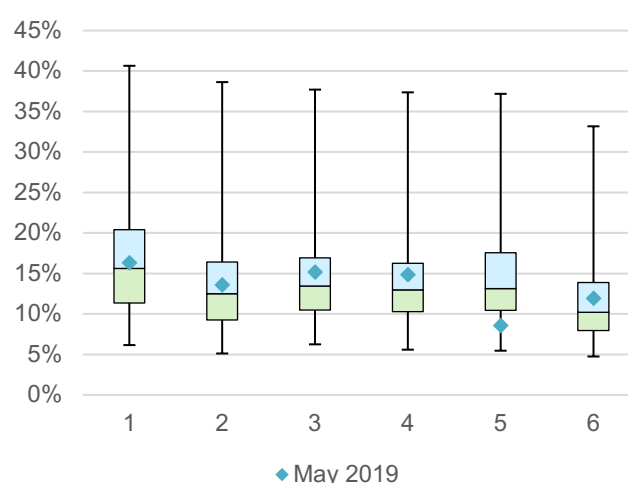


Figure 4: Monthly annualized volatility analysis, EUR Net Return. Apr. 2012 – May 2019.  
Source: STOXX Ltd.

## Thematic Indices – Revenue-Based

### Key points

The severity of last month's market pullback meant most sectors, themes and investment styles posted losses. This was also true of the STOXX® Thematic Indices, which seek exposure to the economic upside of disruptive global megatrends.

The indices follow two approaches: a revenue-based one and an artificial-intelligence-driven one.

Eleven of 17 STOXX revenue-based thematic indices, which look at companies' sales exposure to sectors closely related to specific trends, underperformed the STOXX Global 1800 Index during May, led by a 15.2% drop in the STOXX® Global Smart Factory Index. The index offers exposure to companies benefitting the most from the advancement of digitalization and new technologies in factories, and was the group's top performer a month earlier.

### 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.A.I.N	-8.7	9.1	-4.0	-9.2	6.4	-8.4	18.4	17.2	19.8	17.6	17.0	19.4	4.2
2. iSTOXX FactSet Ageing Population	-4.2	7.9	-4.8	-4.7	5.2	-9.1	10.8	9.7	10.9	10.5	10.1	11.2	1.7
3. iSTOXX FactSet Automation & Robotics	-11.8	15.5	-6.4	-12.3	12.6	-10.7	18.0	15.5	17.4	17.4	15.6	17.4	4.3
4. iSTOXX FactSet Breakthrough Healthcare	-3.7	3.5	-5.8	-4.3	0.9	-10.1	16.5	15.0	16.5	16.1	15.1	16.9	4.3
5. iSTOXX FactSet Digitalisation	-3.5	21.0	7.4	-4.1	18.0	2.6	14.2	12.6	15.7	13.7	12.9	15.4	5.6
6. STOXX Global Artificial Intelligence	-12.2	16.6	-6.3	-12.7	13.7	-10.5	22.3	21.9	25.0	21.4	21.9	24.5	4.1
7. STOXX Global Broad Infrastructure	-1.2	16.0	15.3	-1.8	13.0	10.1	7.4	7.4	8.9	7.4	7.1	8.5	2.0
8. STOXX Global Digital Security	-6.4	14.7	2.6	-6.9	11.8	-2.1	14.5	12.2	13.7	13.7	12.3	13.6	4.4
9. STOXX Global Electric Vehicles and Driving Technology	-13.7	-1.8	-23.9	-14.2	-4.3	-27.4	17.3	16.4	15.4	16.6	16.9	15.9	1.2
10. STOXX Global Fintech	-0.2	26.6	23.3	-0.8	23.5	17.7	16.5	13.8	18.0	15.9	13.7	17.4	4.8
11. STOXX Global Housing Construction	-9.7	13.4	-6.4	-10.2	10.6	-10.7	16.3	15.2	15.2	15.7	15.2	15.3	2.0
12. STOXX Global Industry 4.0	-10.4	16.1	-1.5	-10.9	13.1	-5.9	18.0	16.7	17.5	17.3	16.6	17.4	3.6
13. STOXX Global Millennials	-5.5	18.8	-1.7	-6.0	15.8	-6.2	17.4	16.3	19.0	17.1	16.4	18.6	6.1
14. STOXX Global Sharing Economy	-2.9	28.3	9.1	-3.5	25.0	4.1	18.7	16.5	21.2	18.2	16.4	20.7	6.7
15. STOXX Global Silver Economy	-7.1	8.8	-4.7	-7.6	6.1	-9.1	14.9	13.8	15.5	14.3	13.8	15.5	2.1
16. STOXX Global Smart Cities	-10.0	8.9	-1.2	-10.5	6.1	-5.7	18.3	16.9	18.1	17.4	17.2	17.9	2.7
17. STOXX Global Smart Factory	-14.7	15.0	-9.1	-15.2	12.1	-13.2	24.3	23.3	22.5	23.6	23.3	22.6	2.9

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

Price performance

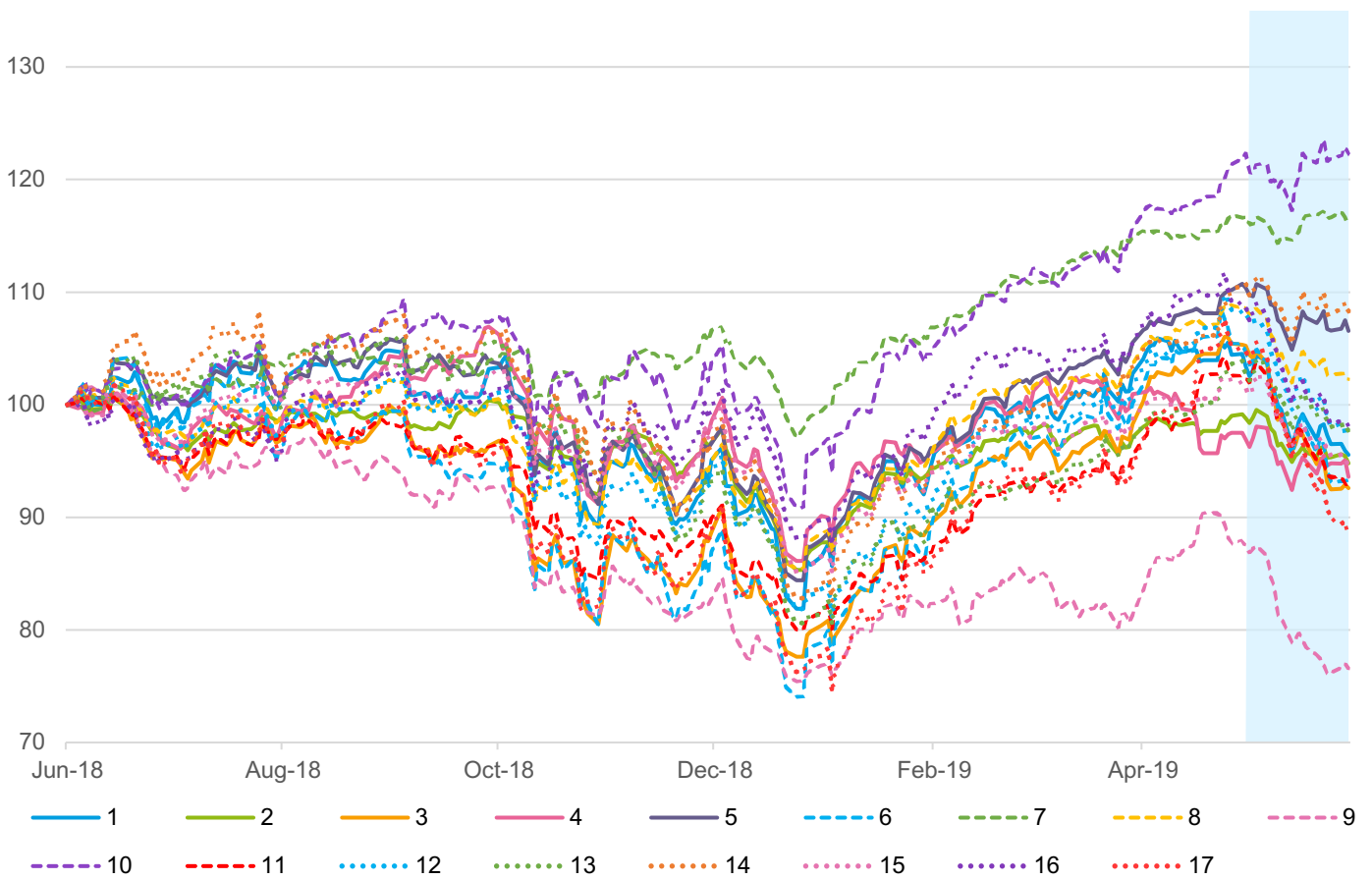


Figure 5: Annual price performance, EUR Net Return. Jun. 2018 – May 2019. Shaded area: May 2019. Source: STOXX Ltd.

Volatility performance

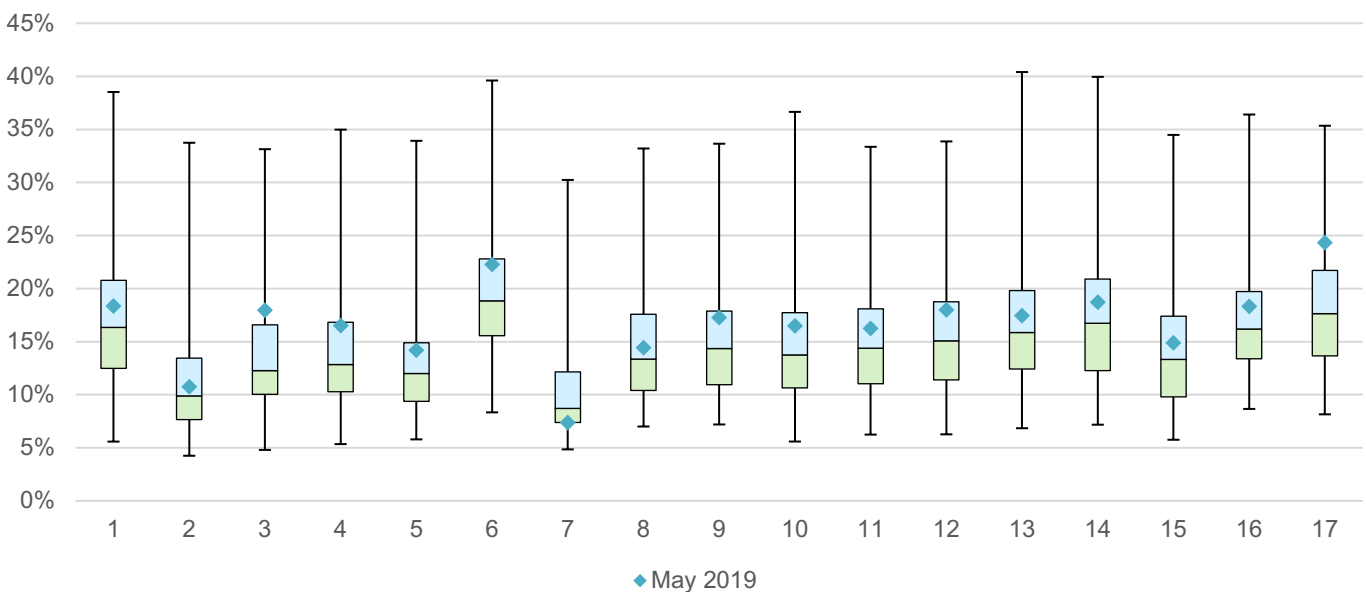


Figure 6: Monthly annualized volatility analysis, EUR Net Return. Jul. 2012 – May 2019. Source: STOXX Ltd.

## Thematic Indices – AI-Driven

### Key points

STOXX’s artificial-intelligence-driven thematic indices also fared poorly last month, with all three dropping from all-time highs. The iSTOXX® Yewno Developed Markets Blockchain Index, STOXX® AI Global Artificial Intelligence Index and STOXX® AI Global Artificial Intelligence ADTV5 Index all underperformed the STOXX Global 1800 Index.

The indices employ computational systems to select businesses investing in the adoption of intellectual property underpinning the respective theme. Despite May’s pullback, all three AI indices are ahead of the benchmark for this year.

### 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	-7.4	13.2	1.4	-7.9	10.3	-3.2	13.9	12.3	13.6	13.0	12.3	13.4	2.7
2. STOXX AI Global Artificial Intelligence ADTV5	-7.3	13.3	2.1	-7.8	10.4	-2.6	14.2	12.5	13.8	13.3	12.6	13.6	2.6
3. iSTOXX Yewno Developed Markets Blockchain	-6.5	12.6	4.7	-7.0	9.8	-0.1	12.8	12.4	14.4	12.5	12.3	14.1	2.7

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

### Price and volatility performance

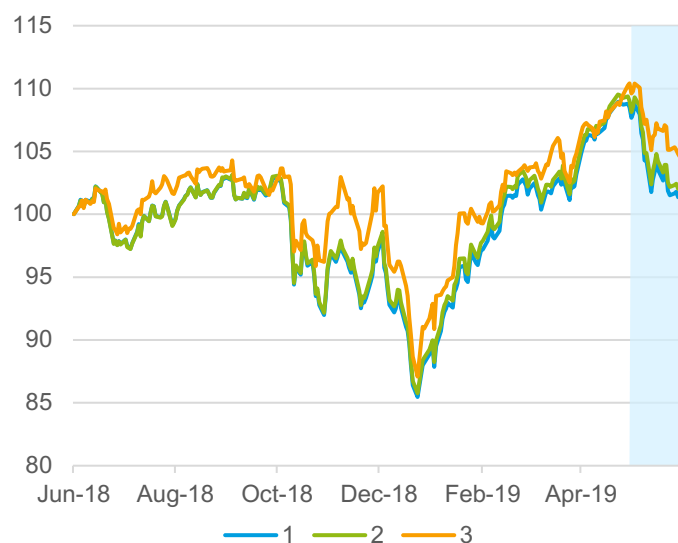


Figure 7: Annual price performance, EUR Net Return. Jun. 2018 – May 2019. Shaded area: May 2019. Source: STOXX Ltd.

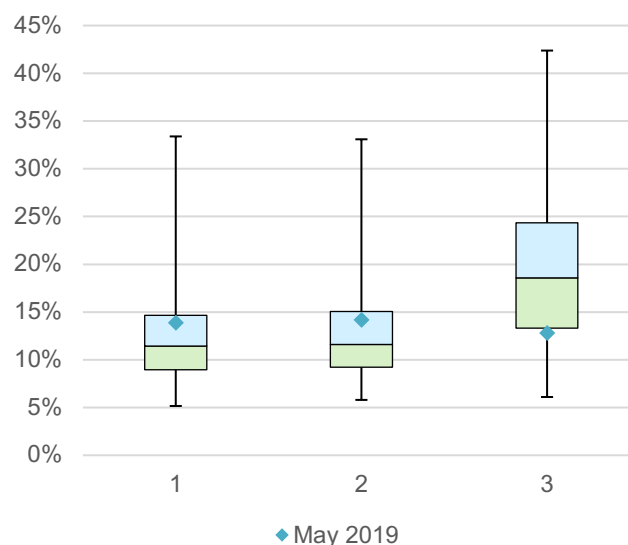


Figure 8: Monthly annualized volatility analysis, EUR Net Return. Apr. 2013 – May 2019. Source : STOXX Ltd.

## Europe Factor Market Neutral Indices

### Key points

Only two 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, posted a positive return during May.

The iSTOXX® Europe Low Risk Factor Market Neutral Index advanced 1% and the iSTOXX® Europe Quality Factor Market Neutral Index rose 0.4%. The outperformance of two factors deemed to be more conservative than average reflects investors' heightened stress during the month.

The iSTOXX Europe Factor Market Neutral Indices are designed to offer exposure to pure factor investing.

### Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-0.1	-1.6	-0.7	4.2	3.2	3.5
2. iSTOXX Europe Low Risk Factor Market Neutral	1.0	-2.3	-1.3	2.9	3.0	3.2
3. iSTOXX Europe Momentum Factor Market Neutral	-1.6	-3.8	-7.8	2.5	2.8	3.3
4. iSTOXX Europe Quality Factor Market Neutral	0.4	1.0	-2.1	2.9	2.8	3.2
5. iSTOXX Europe Size Factor Market Neutral	-1.8	-4.4	-8.5	4.2	4.4	4.4
6. iSTOXX Europe Value Factor Market Neutral	-2.4	-4.1	-9.3	4.2	3.8	4.3
7. iSTOXX Europe Multi-Factor Market Neutral	-1.1	-2.2	-6.0	3.0	2.8	3.4

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

### Price and volatility performance

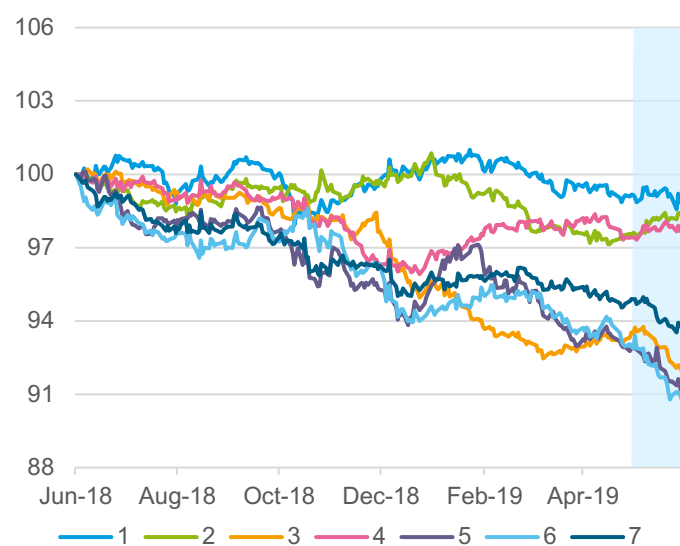


Figure 9: Annual price performance, EUR Net Return.  
Jun. 2018 – May 2019. Shaded area: May 2019.  
Source: STOXX Ltd.

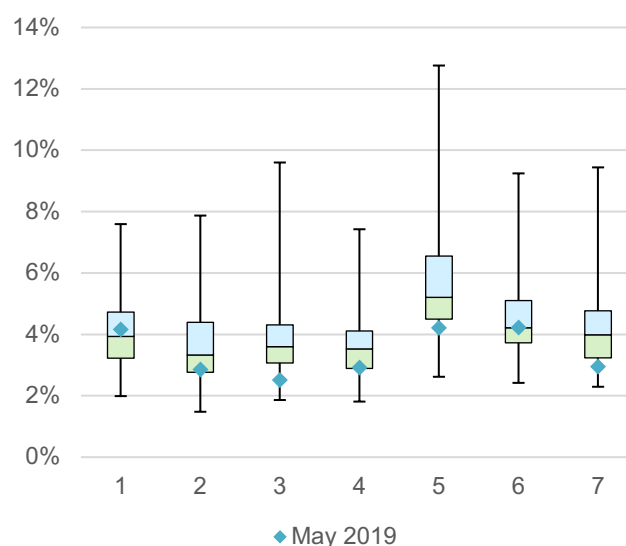


Figure 10: Monthly annualized volatility analysis, EUR Net Return.  
Aug. 2010 – May 2019.  
Source: STOXX Ltd.

## Premia Indices

### Key points

Five of the EURO STOXX Multi Premia<sup>®</sup> and Single Premium Indices, which integrate the academic-research-based Multi Premia methodology developed by STOXX's partner Finreon, topped their benchmark's return during May.

The indices track seven distinctive sources of equity risk and returns on a broad and liquid universe of about 300 Eurozone stocks. Their benchmark, the EURO STOXX<sup>®</sup> Index, fell 5.7% in euros during May.

The EURO STOXX<sup>®</sup> Value Premium Index, which selects shares that appear undervalued, swung from the top of the group in April to bottom in May. The index plummeted 8.2% last month, whereas at the other end, the EURO STOXX<sup>®</sup> Momentum Premium Index showed the narrowest loss during May – shedding 2.2%.

### 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	-2.4	11.5	-1.1	-3.0	8.7	-5.6	11.3	9.3	10.6	12.0	10.3	12.1
2. EURO STOXX Momentum Premium	-2.2	13.3	-0.9	-2.8	10.4	-5.4	13.5	10.2	13.4	14.1	11.2	14.8
3. EURO STOXX Quality Premium	-4.4	12.5	1.6	-4.9	9.6	-3.0	16.0	12.3	12.6	16.3	13.2	14.2
4. EURO STOXX Residual Momentum Premium	-2.9	10.3	0.1	-3.4	7.6	-4.5	12.0	9.4	12.1	12.7	10.5	13.7
5. EURO STOXX Reversal Premium	-6.6	2.6	-8.2	-7.2	0.0	-12.3	13.0	11.9	11.9	13.4	13.3	14.0
6. EURO STOXX Size Premium	-5.2	11.6	-3.9	-5.7	8.8	-8.3	16.5	13.4	13.2	16.9	14.5	15.0
7. EURO STOXX Value Premium	-8.2	6.8	-6.7	-8.7	4.2	-10.9	16.4	14.9	14.0	16.5	16.1	15.9
8. EURO STOXX Multi Premia	-4.6	9.6	-2.9	-5.1	6.8	-7.3	13.8	11.2	12.1	14.3	12.3	13.8

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

### Price and volatility performance

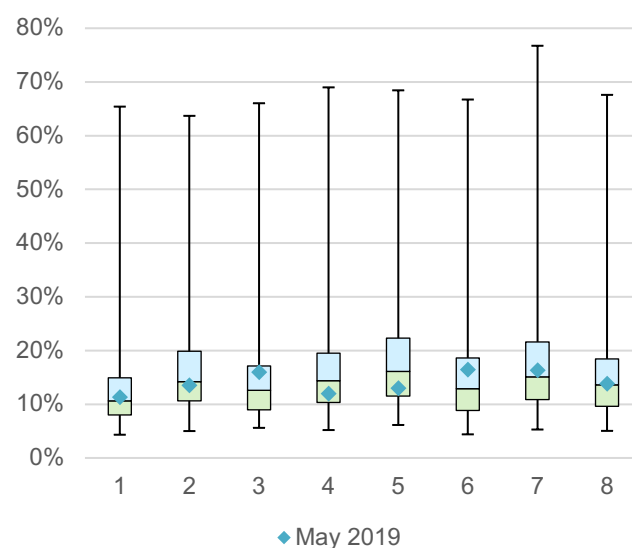
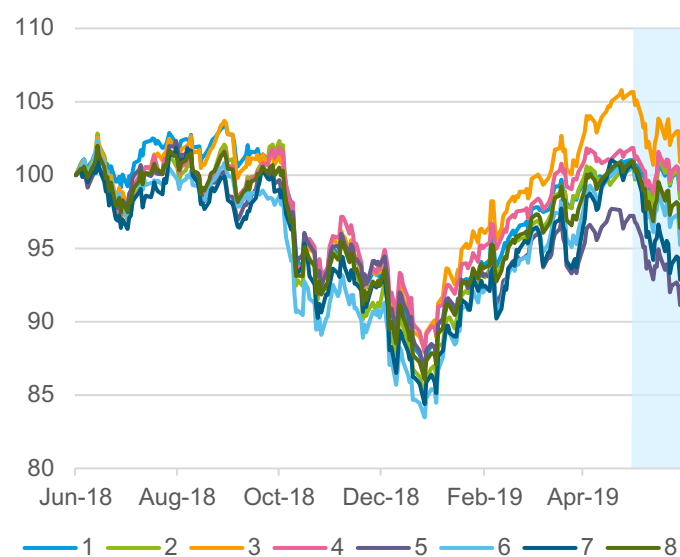


Figure 11: Annual price performance, EUR Net Return. Jun. 2018 – May 2019. Shaded area: May 2019. Source: STOXX Ltd.

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



## ESG and Sustainability Indices

### Key points

ESG strategies had a mixed month, with the STOXX® Global ESG Impact Index underperforming the STOXX Global 1800 Index.

The STOXX® Europe ESG Leaders Select 30 Index, however, had a strong showing relative to the STOXX Europe 600 Index. The former tracks the region’s leading companies in terms of ESG criteria, based on indicators provided by Sustainalytics, but additionally applies a filter to select those stocks with the lowest volatility and highest dividends.

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	-5.1	11.0	-0.8	-5.6	8.2	-5.3	13.3	11.1	12.1	13.6	12.0	13.6	1.7
2. STOXX North America Industry Neutral ESG	-5.9	12.6	8.6	-6.4	9.8	3.7	14.2	12.6	15.4	13.5	12.4	14.8	2.8
3. STOXX USA ESG Impact	-5.9	13.0	8.0	-6.4	10.2	3.1	15.1	13.5	16.2	14.4	13.2	15.7	2.9
4. STOXX Global ESG Impact	-5.4	12.6	4.6	-5.9	9.8	-0.1	12.4	10.9	12.5	12.0	11.0	12.4	2.1
5. STOXX Europe ESG Leaders Select 30	-2.9	6.2	-0.6				11.9	10.3	11.4				1.3

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

### Price and volatility performance

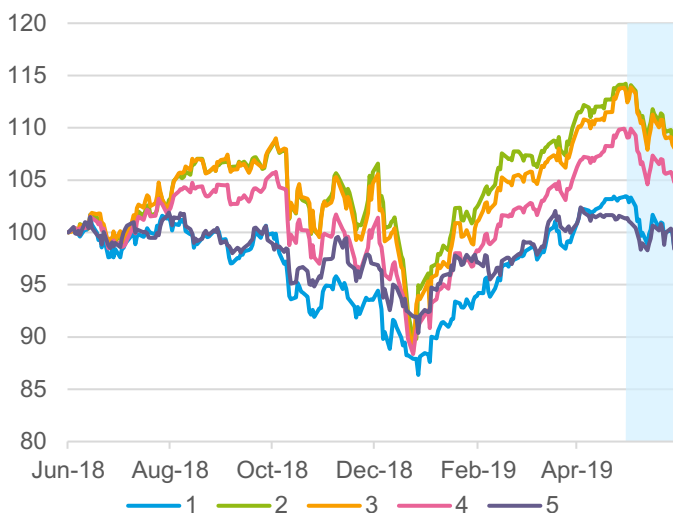


Figure 13: Annual price performance, EUR Net Return. Jun. 2018 – May 2019. Shaded area: May 2019. Source: STOXX Ltd.

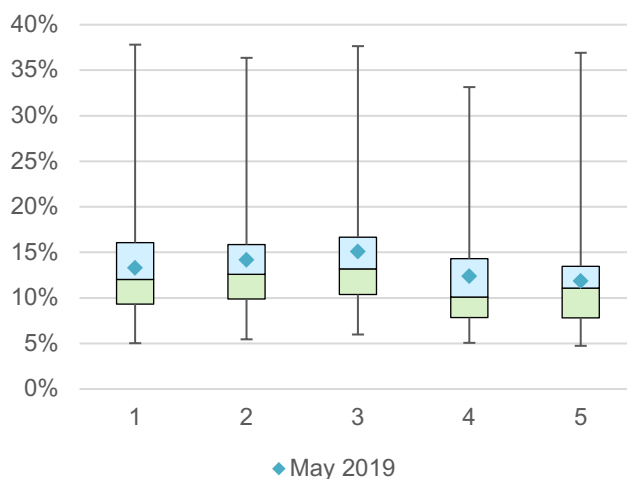


Figure 14: Monthly annualized volatility analysis, EUR Net Return. Oct. 2012 – May 2019. Source: STOXX Ltd.

## Climate Indices

### Key points

Climate strategies struggled in May. The STOXX® Global Climate Change Leaders Index and the STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index both lagged the STOXX Global 1800 Index.

STOXX has partnered up 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*	-4.7	10.8	0.8	-5.2	8.0	-3.8	12.5	10.6	11.7	12.9	11.4	13.2	1.7
2. STOXX North America Climate Impact*	-6.3	12.5	8.6	-6.9	9.7	3.6	15.1	13.2	15.9	14.4	13.0	15.3	2.9
3. STOXX Asia/Pacific Climate Impact*	-2.5	7.8	-3.3	-3.0	5.1	-7.7	9.3	12.1	13.5	9.3	12.2	13.2	1.3
4. STOXX Global Climate Impact*	-5.4	11.7	4.7	-5.9	8.8	-0.1	11.9	10.5	11.5	11.6	10.5	11.6	2.0
5. STOXX Global Climate Change Leaders	-5.8	13.9	6.5	-6.3	11.0	1.7	13.2	11.0	11.9	13.0	11.1	12.0	2.7
6. iSTOXX Europe ESG Climate Awareness Select 50	-3.4	7.2	1.0	-4.0	4.5	-3.6	10.9	9.4	10.6	11.7	10.4	12.2	1.6

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

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

Source: STOXX Ltd.

### Price and volatility performance

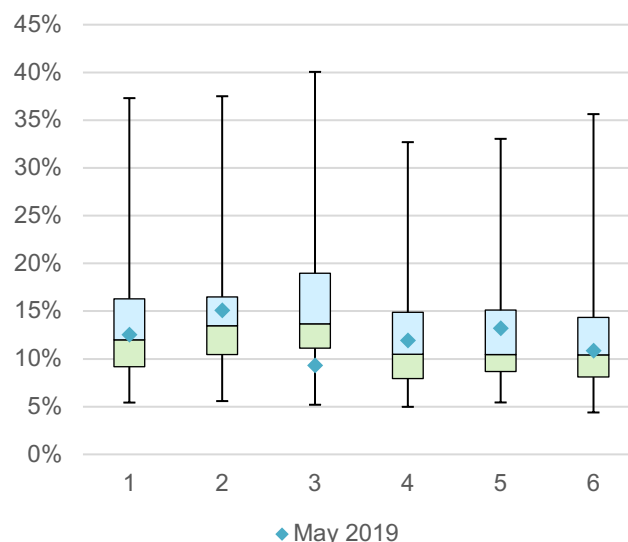
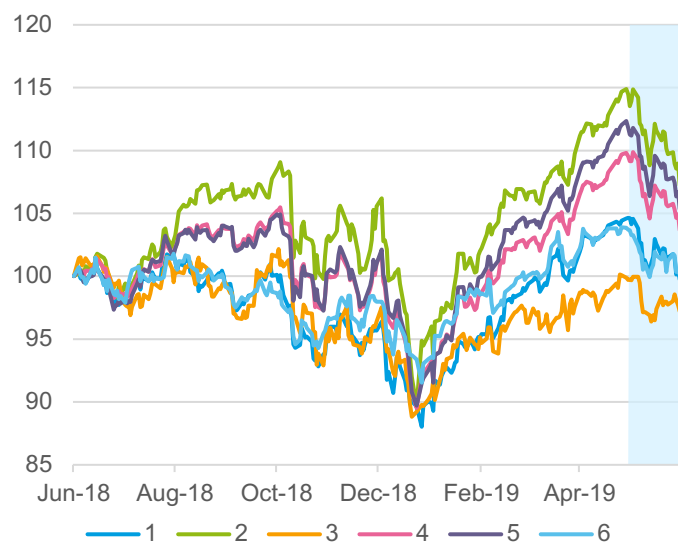


Figure 15: Annual price performance, EUR Net Return. Jun. 2018 – May 2019. Shaded area: May 2019. Source: STOXX Ltd.

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

## Low Carbon Indices

### Key points

Low-carbon equity strategies performed broadly in line with their benchmarks during May. The EURO STOXX<sup>®</sup> 50 Low Carbon Index was the exception, after it lagged the EURO STOXX 50 Index by 33 basis points. However, the Eurozone’s low-carbon gauge remains ahead of its benchmark in 2019.

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	-5.9	11.9	-1.7	-6.4	9.1	-6.1	16.6	13.6	13.8	16.7	14.6	15.6	1.7
2. STOXX Europe 600 Low Carbon	-5.0	11.5	-0.5	-5.5	8.7	-5.0	13.4	11.3	12.3	13.8	12.2	13.8	1.7
3. STOXX USA Low Carbon	-5.8	14.3	7.8	-6.4	11.4	2.9	15.1	13.5	16.6	14.5	13.3	16.0	2.9
4. STOXX Japan Low Carbon	-3.6	7.4	-5.2	-4.2	4.7	-9.5	10.1	14.0	15.2	9.9	13.9	14.8	1.2
5. STOXX Global 1800 Low Carbon	-5.2	12.7	3.9	-5.7	9.9	-0.8	12.0	10.7	12.3	11.7	10.8	12.2	2.0
6. STOXX Global 1800 ex Europe Low Carbon	-5.2	13.3	5.5	-5.7	10.4	0.7	12.2	11.2	14.0	11.6	11.0	13.4	2.1

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

### Price and volatility performance

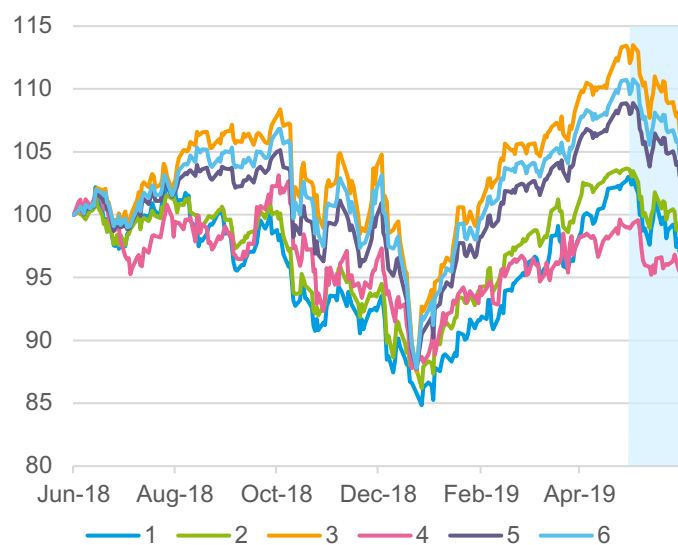


Figure 17: Annual price performance, EUR Net Return. Jun. 2018 – May 2019. Shaded area: May 2019. Source: STOXX Ltd.

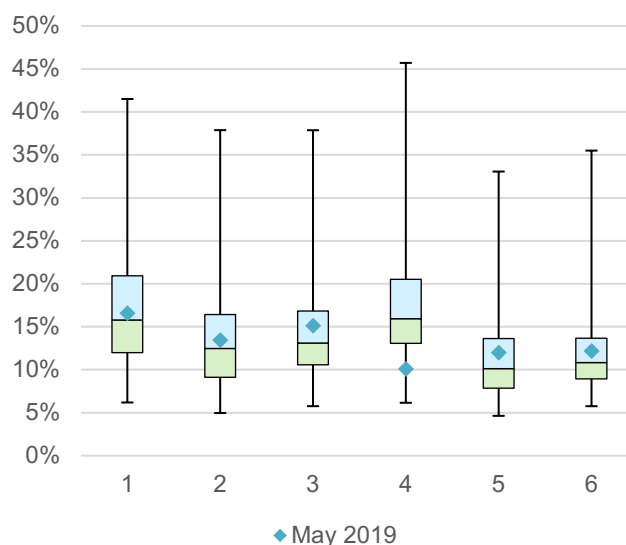


Figure 18: Monthly annualized volatility analysis, EUR Net Return. Jan. 2012 – May 2019. Source: STOXX Ltd.

## Minimum Variance Indices

### Key points

On a relative basis, minimum-variance strategies had a strong performance during May as the broader sell-off prompted investors to favor shares that tend to register the smallest drawdowns.

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.

The STOXX® Global 1800 Minimum Variance Index fell 1.2%, and its unconstrained version lost 1.3%. That compares with the 5.7% retreat for the STOXX Global 1800 Index. May's performance has helped both low-volatility measures narrow their year-to-date underperformance.

### 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	-1.0	11.7	4.1	-1.6	8.9	-0.6	8.5	7.7	9.4	9.6	8.5	10.8	2.0
2. STOXX Europe 600 MV Unconstrained	-0.8	11.7	4.1	-1.3	8.9	-0.6	8.5	7.4	9.3	9.4	8.2	10.8	2.2
3. STOXX USA 900 MV	-0.9	17.1	18.5	-1.5	14.2	13.1	10.7	9.3	12.2	9.9	8.7	11.2	3.1
4. STOXX USA 900 MV Unconstrained	-1.9	12.7	12.9	-2.5	9.9	7.8	9.3	8.2	11.2	8.5	7.5	10.0	2.7
5. STOXX Global 1800 MV	-0.6	12.5	12.0	-1.2	9.6	7.0	7.8	6.7	8.7	7.0	6.3	7.6	2.1
6. STOXX Global 1800 MV Unconstrained	-0.7	11.9	11.7	-1.3	9.0	6.6	7.2	6.4	8.2	6.7	6.0	7.1	1.6

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

### Price and volatility performance

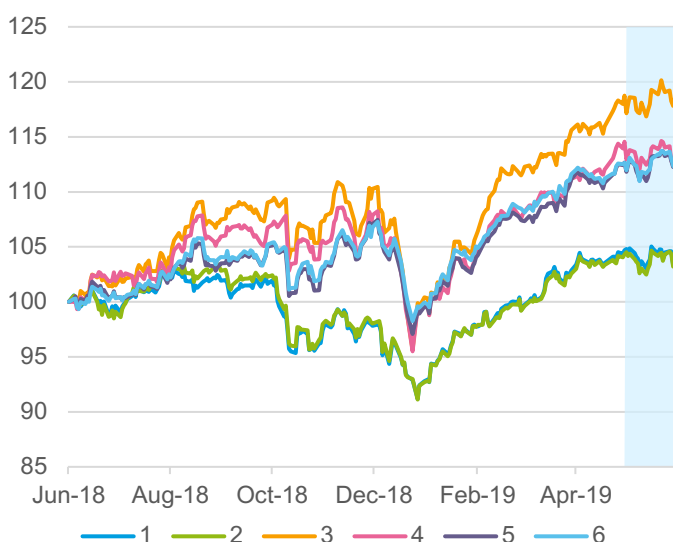


Figure 19: Annual price performance, EUR Net Return. Jun. 2018 – May 2019. Shaded area: May 2019. Source: STOXX Ltd.

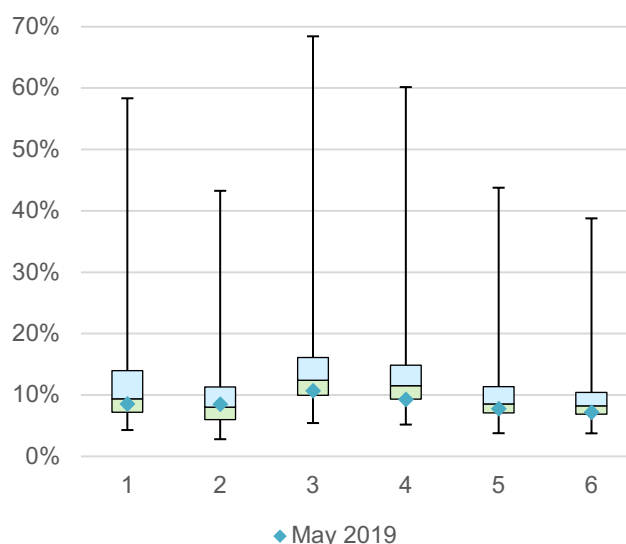


Figure 20: Monthly annualized volatility analysis, EUR Net Return Jan. 2004 – May 2019. Source: STOXX Ltd.

## Dividend Indices

### Key points

The performance of income strategies varied during May according to their approach. The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, underperformed the STOXX Global 1800 Index by 2.7 percentage points.

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, outperformed the STOXX Global 1800 Index by 93 basis points.

The STOXX® Global Select 100 EUR Index, which blends increasing dividend yields with low volatility, beat the STOXX Global 1800 Index's euro-based return by more than 3.5 percentage points.

### 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	-7.9	9.9	1.9	-8.4	7.1	-2.7	14.1	12.2	11.3	14.0	13.0	12.3	0.8
2. STOXX Global Select Dividend 100	-4.2	9.9	3.4	-4.7	7.2	-1.3	8.9	7.8	8.1	9.1	8.3	8.6	1.6
3. STOXX Global Select 100 EUR	-1.5	11.4	6.8				6.5	6.6	7.7				1.4

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

### Price and volatility performance

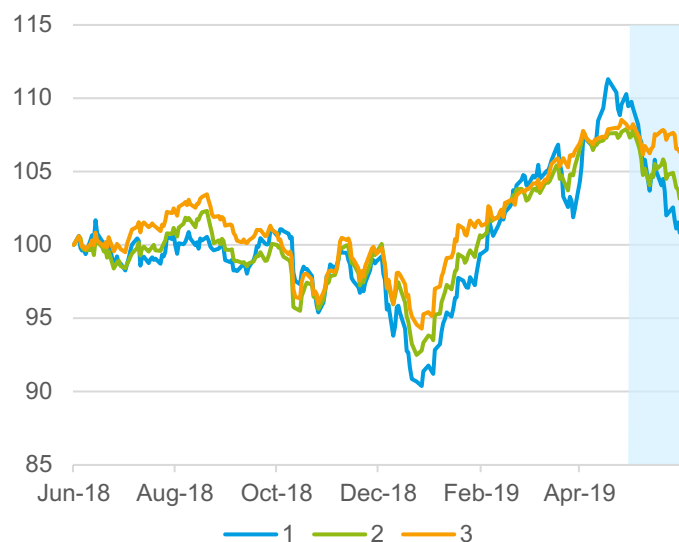


Figure 21: Annual price performance, EUR Net Return. Jun. 2018 – May 2019. Shaded area: May 2019. Source: STOXX Ltd.

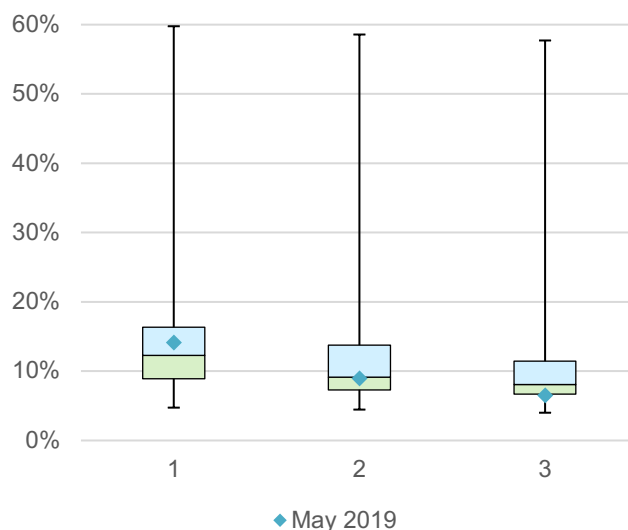


Figure 22: Monthly annualized volatility analysis, EUR Net Return. Jul. 2004 – May 2019. Source: STOXX Ltd.

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#### About STOXX

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