

STOXX

MONTHLY INDEX NEWS

November 2019

INDEX

RESEARCH

GLOBAL

INSIGHT

MARKETS

Benchmark Indices

Key points

Stocks rose for a ninth month this year during November, with US benchmarks extending their record-breaking rally and pan-European indices approaching their all-time highs.

The STOXX® Global 1800 Index added 2.8% in dollar terms, taking the gain for 2019 to 25%. The index is on track for its best annual result since 2013.

The STOXX® North America 600 Index led the advance among the three major regions when measured in dollars, while the STOXX® Asia/Pacific 600 Index showed relatively modest gains. The STOXX® Europe 600 Index climbed to within 1% from its 2015 record high, when measured in euros and excluding dividend payments.

The EURO STOXX 50® Index is more than 30% below its 2000 all-time high, excluding dividends. However, the Eurozone benchmark registered during November its second-lowest annualized volatility on record.

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	2.8	27.7	21.1	1.6	23.2	17.9	6.4	13.0	13.8	7.0	13.6	14.4	1.9
2. STOXX Europe 600	2.8	24.9	18.1	1.6	20.5	15.1	7.0	11.4	12.5	7.3	12.0	13.0	1.9
3. STOXX North America 600	4.9	32.7	19.5	3.7	28.0	16.4	6.4	13.2	15.6	5.6	12.7	15.0	3.2
4. STOXX Asia/Pacific 600	1.6	21.0	13.5	0.4	16.7	10.5	8.2	11.1	11.8	6.4	10.6	11.5	1.0
5. STOXX Global 1800	4.0	29.2	18.3	2.8	24.6	15.2	6.2	10.7	12.0	5.5	10.4	11.7	2.1

Risk and return performance figures for STOXX Benchmark Indices, Gross Return. Data as of Nov 30, 2019.
Source: STOXX Ltd.

Index and volatility performance

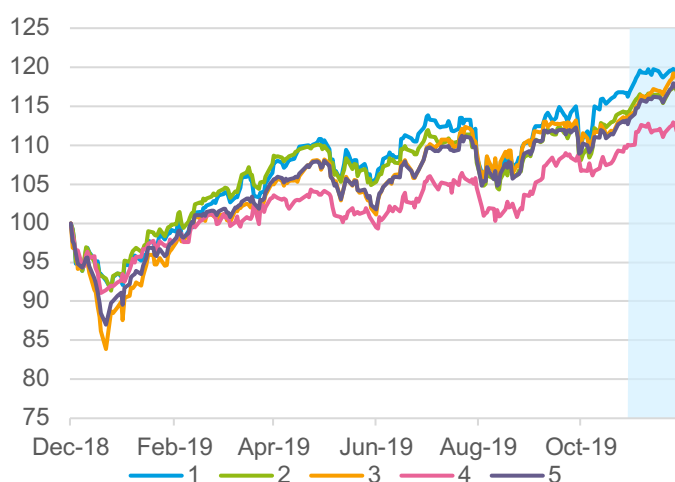


Figure 1: Annual price performance, EUR Gross Return.
Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019.
Source: STOXX Ltd.

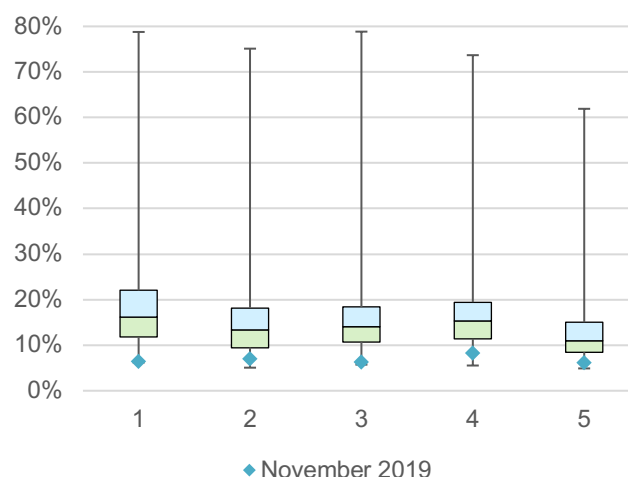


Figure 2: Monthly annualized volatility analysis, EUR Gross Return.
Jan. 2004 – Nov. 2019.
Source: STOXX Ltd.

ESG-X Indices

Key points

The STOXX ESG-X Indices performed largely in line with their benchmarks during November.

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	2.7	26.6	20.2	1.5	22.1	17.1	6.4	12.9	13.6	7.0	13.5	14.2	1.8
2. STOXX Europe 600 ESG-X	2.7	24.7	18.0	1.5	20.2	14.9	7.1	11.5	12.5	7.4	12.1	13.0	1.8
3. STOXX USA 500 ESG-X	5.0	33.7	20.5	3.8	29.0	17.3	6.6	13.8	15.9	5.9	13.3	15.4	3.5
4. STOXX North America 600 ESG-X	5.0	33.5	20.4	3.7	28.8	17.2	6.5	13.5	15.9	5.8	13.0	15.3	3.3
5. STOXX Asia/Pacific 600 ESG-X	1.6	21.4	13.8	0.5	17.2	10.8	8.2	11.2	11.8	6.4	10.7	11.5	1.0
6. STOXX Global 1800 ESG-X	3.9	29.6	18.8	2.7	25.0	15.7	6.3	10.8	12.1	5.6	10.5	11.7	2.1

Risk and return performance figures for STOXX ESG-X Indices, Gross Return. Data as of Nov 30, 2019.
Source: STOXX Ltd.

Index and volatility performance

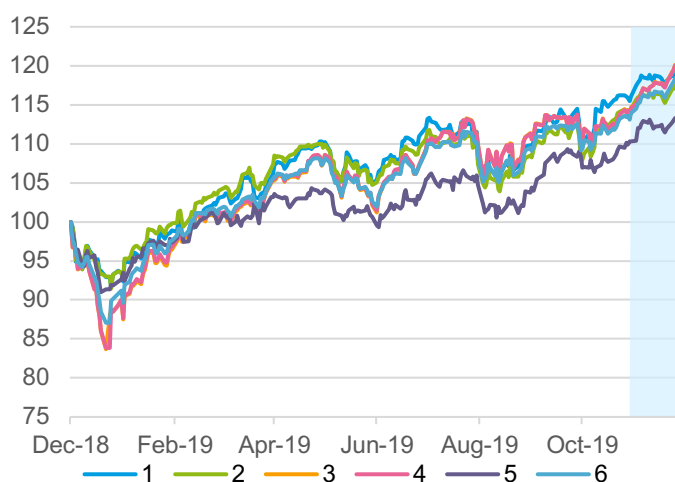


Figure 3: Annual price performance, EUR Gross Return.
Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019.
Source: STOXX Ltd.

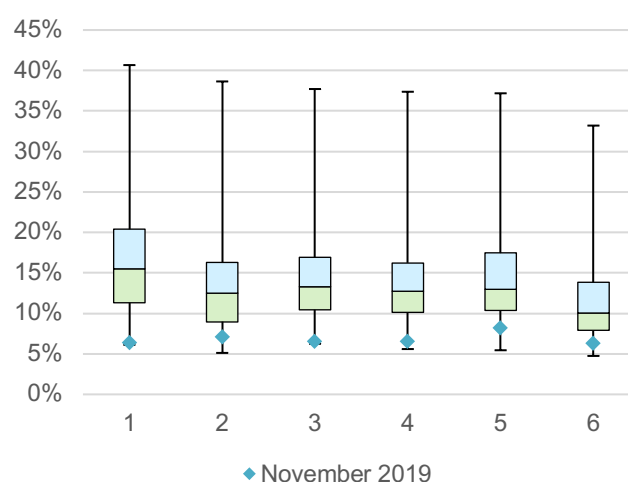


Figure 4: Monthly annualized volatility analysis, EUR Gross Return.
Apr. 2012 – Nov. 2019.
Source: STOXX Ltd.

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.

Twelve 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 November.

The strongest performance in dollars within the group came from the iSTOXX® FactSet Breakthrough Healthcare Index. The STOXX® Global Broad Infrastructure Index, meanwhile, was the only measure to decline during the month.

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	7.1	35.9	23.6	5.9	31.1	20.4	9.8	15.6	17.4	9.4	15.1	16.9	4.9
2. iSTOXX FactSet Ageing Population	5.9	20.9	9.8	4.6	16.6	6.9	9.1	11.0	11.8	8.1	10.7	11.5	1.8
3. iSTOXX FactSet Automation & Robotics	4.4	37.3	24.5	3.2	32.5	21.2	12.1	15.6	16.6	10.8	15.2	16.3	5.5
4. iSTOXX FactSet Breakthrough Healthcare	9.2	13.1	3.5	7.9	9.1	0.7	13.7	16.1	16.9	13.2	15.8	16.6	5.5
5. iSTOXX FactSet Digitalisation	3.9	28.5	17.1	2.7	23.9	14.0	8.0	13.2	14.5	6.9	12.7	14.1	6.3
6. STOXX Global Artificial Intelligence	5.8	46.0	32.4	4.6	40.9	29.0	12.7	21.6	23.3	12.0	21.2	22.9	4.7
7. STOXX Global Broad Infrastructure	0.9	27.4	18.8	-0.2	22.9	15.7	4.9	7.7	8.4	4.9	7.3	8.1	2.1
8. STOXX Global Digital Security	6.0	31.2	22.4	4.8	26.6	19.2	9.4	12.8	13.6	7.9	12.2	13.1	4.5
9. STOXX Global Electric Vehicles and Driving Technology	2.6	16.2	7.8	1.4	12.0	5.0	15.6	16.4	16.8	13.4	16.3	16.7	1.5
10. STOXX Global Fintech	5.9	43.6	33.4	4.7	38.5	29.9	8.4	15.4	16.9	9.0	15.0	16.5	5.9
11. STOXX Global Housing Construction	3.3	38.0	25.2	2.1	33.1	21.9	10.7	14.8	15.4	9.5	14.4	15.0	2.3
12. STOXX Global Industry 4.0	6.0	36.9	21.7	4.8	32.0	18.6	10.2	16.6	17.3	9.1	16.1	16.8	4.1
13. STOXX Global Millennials	4.4	34.4	17.5	3.2	29.6	14.4	7.6	15.8	16.7	7.2	15.4	16.3	6.0
14. STOXX Global Sharing Economy	3.6	38.9	20.3	2.4	34.0	17.1	8.0	16.6	17.8	8.0	16.2	17.5	6.5
15. STOXX Global Silver Economy	4.5	27.6	12.2	3.3	23.0	9.3	9.3	13.6	14.7	8.3	13.2	14.2	2.2
16. STOXX Global Smart Cities	6.5	27.7	15.0	5.2	23.2	11.9	11.4	16.8	17.5	10.6	16.4	17.1	3.5
17. STOXX Global Smart Factory	5.8	42.9	24.9	4.6	37.8	21.7	15.3	21.9	22.5	13.9	21.5	22.2	3.6

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Nov 30, 2019.
Source: STOXX Ltd.

Index performance

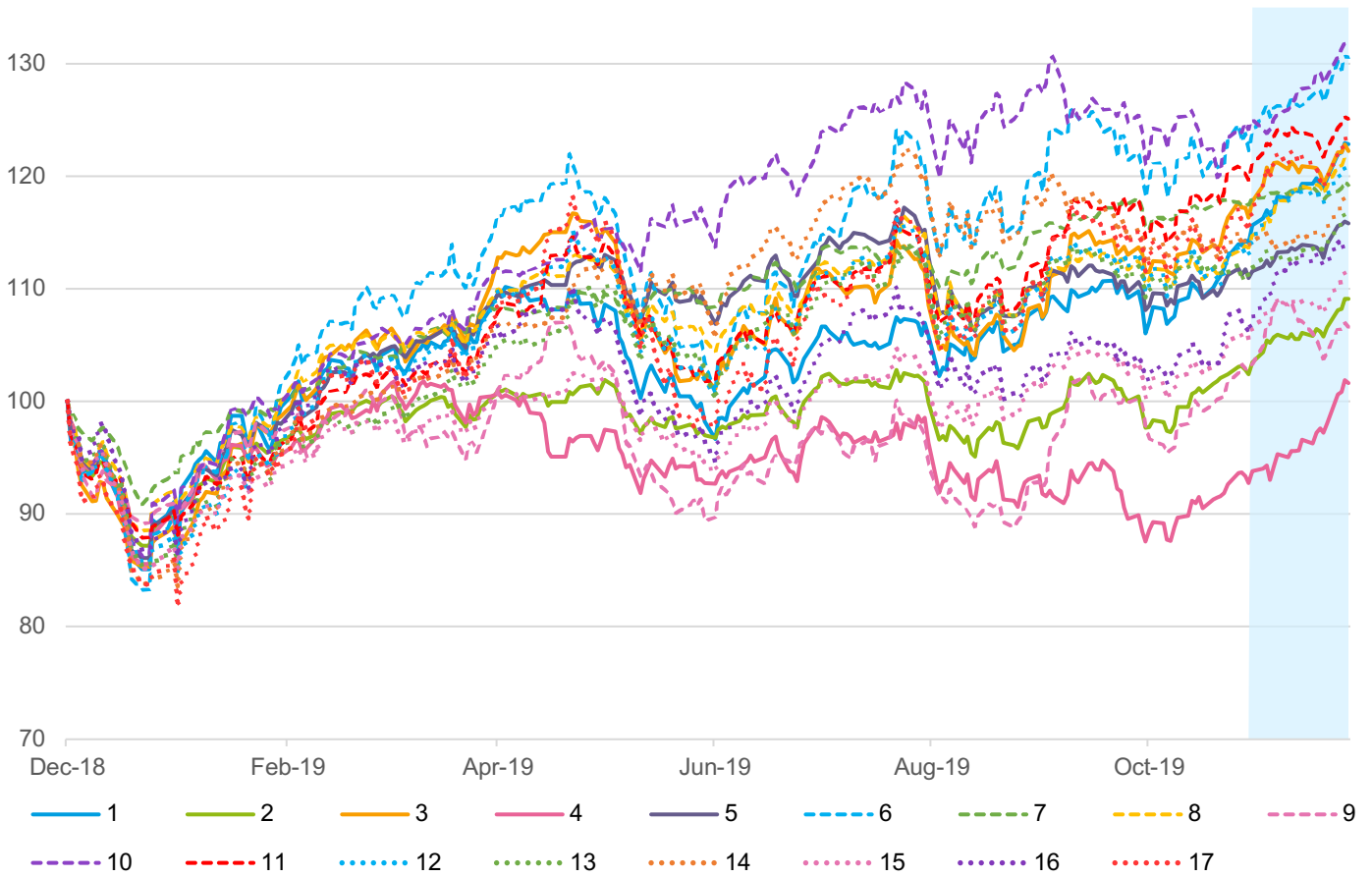


Figure 5: Annual price performance, EUR Gross Return. Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019. Source: STOXX Ltd.

Volatility performance

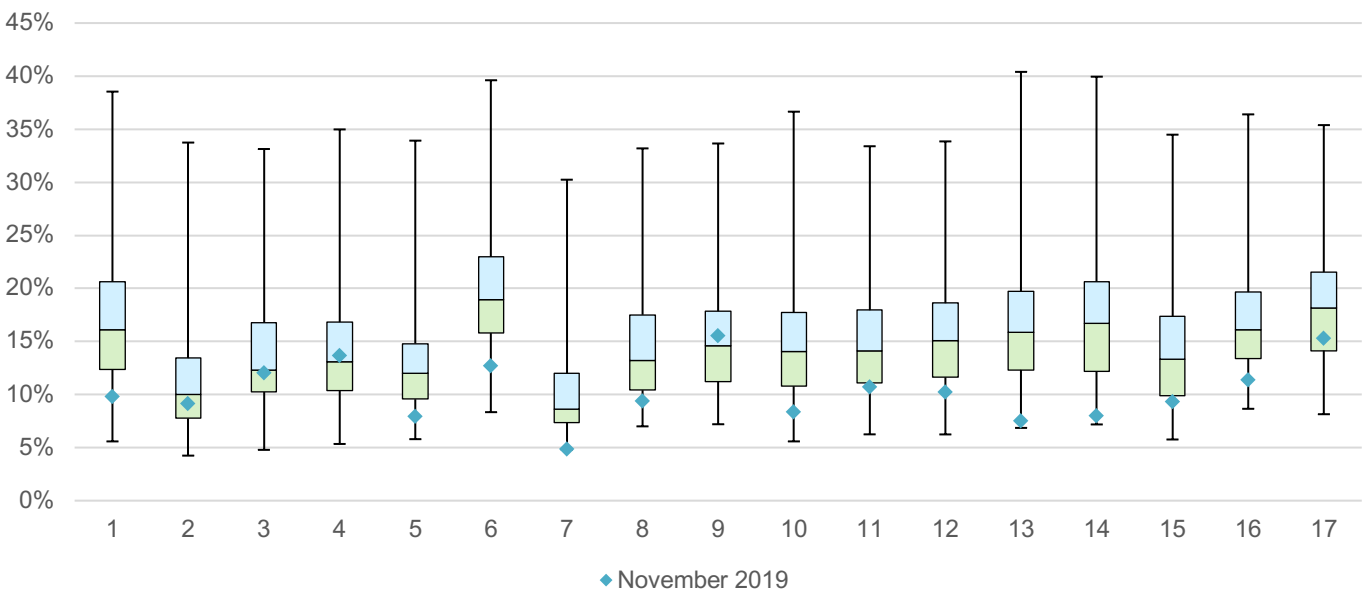


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Nov. 2019. Source: STOXX Ltd.

Thematic Indices – AI-Driven

Key points

STOXX's artificial-intelligence-driven thematic indices had a strong month, with all three comfortably beating their benchmark.

Through November-end, the STOXX® AI Global Artificial Intelligence Index, STOXX® AI Global Artificial Intelligence ADTV5 Index and 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	4.9	32.1	21.0	3.6	27.4	17.8	8.7	12.4	13.4	6.9	11.9	12.9	3.2
2. STOXX AI Global Artificial Intelligence ADTV5	4.9	32.3	21.2	3.7	27.6	18.1	8.7	12.6	13.7	6.9	12.1	13.2	3.1
3. iSTOXX Yewno Developed Markets Blockchain	4.8	32.5	19.5	3.6	27.8	16.4	6.3	12.8	14.4	5.4	12.3	13.9	3.3

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Nov 30, 2019.

Source: STOXX Ltd.

Index and volatility performance

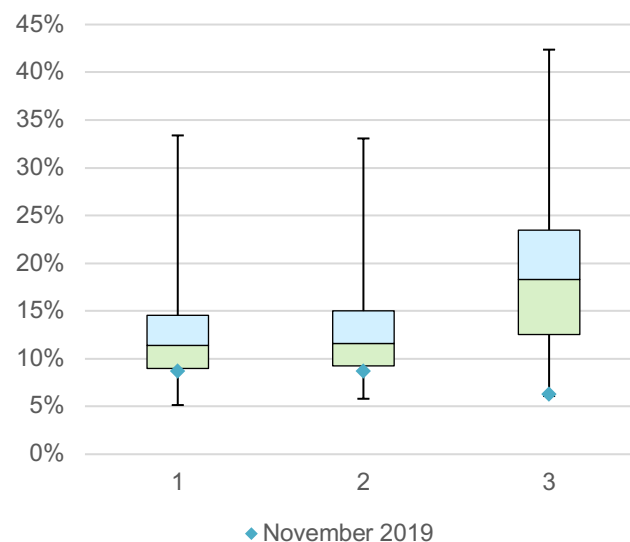
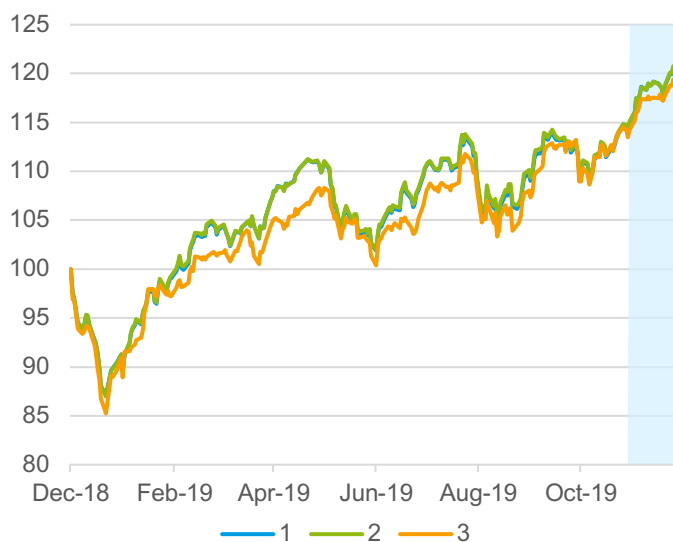


Figure 7: Annual price performance, EUR Gross Return. Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019. Source: STOXX Ltd.

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

Europe Factor Market Neutral Indices

Key points

Five 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 positive return for November.

The iSTOXX® Europe Value Factor Market Neutral Index posted the steepest advance, paring its 2019 decline. The index targets stocks that appear cheap relative to fundamentals. The iSTOXX® Europe Multi-Factor Market Neutral Index, at the other end, retreated 0.2% during the month.

The iSTOXX Europe Factor Market Neutral Indices are designed to offer exposure to pure factor investing, in isolation of the market risk. All indices have 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	0.8	-5.5	-4.7	3.0	3.3	3.5
2. iSTOXX Europe Low Risk Factor Market Neutral	0.2	-3.2	-2.2	2.4	2.8	3.0
3. iSTOXX Europe Momentum Factor Market Neutral	0.7	-4.4	-6.4	2.5	2.8	3.1
4. iSTOXX Europe Quality Factor Market Neutral	0.1	-0.9	-0.3	2.8	3.0	3.2
5. iSTOXX Europe Size Factor Market Neutral	0.0	-9.0	-8.9	3.6	4.6	4.7
6. iSTOXX Europe Value Factor Market Neutral	1.0	-6.5	-8.2	2.9	4.1	4.3
7. iSTOXX Europe Multi-Factor Market Neutral	-0.2	-3.0	-3.3	3.1	3.1	3.3

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Nov 30, 2019.

Source: STOXX Ltd.

Index and volatility performance

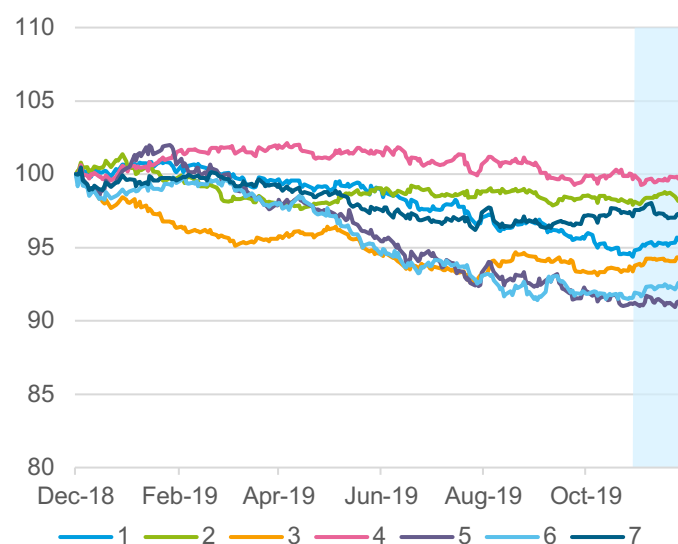


Figure 9: Annual price performance, EUR Net Return. Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019. Source: STOXX Ltd.

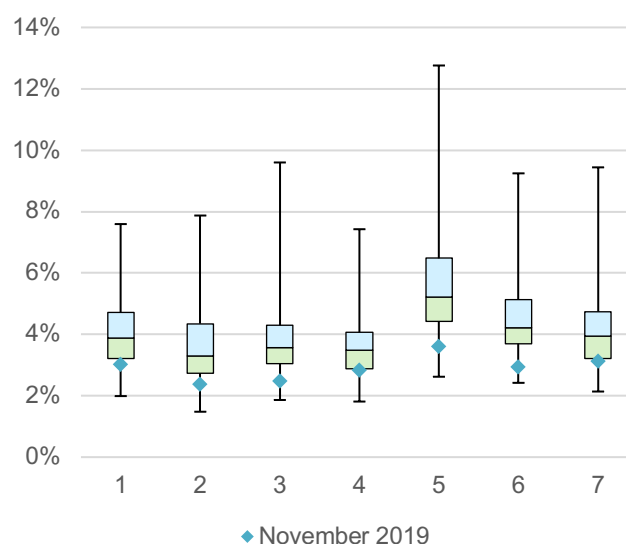


Figure 10: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Nov. 2019. Source: STOXX Ltd.

Premia Indices

Key points

There was mixed performance from factor-based strategies 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 2.8% in euros during November. The EURO STOXX® Size Premium Index and EURO STOXX® Momentum Premium Index provided the best returns, while the EURO STOXX® Residual Momentum Premium Index and the EURO STOXX® Reversal Premium Index returned the least.

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	2.6	22.6	16.5	1.4	18.3	13.5	6.2	9.9	10.6	8.4	10.7	11.4
2. EURO STOXX Momentum Premium	3.3	27.1	21.2	2.1	22.6	18.0	6.1	11.4	12.4	8.1	12.1	13.1
3. EURO STOXX Quality Premium	2.6	27.4	22.6	1.4	22.9	19.4	7.0	12.3	12.9	8.1	12.9	13.5
4. EURO STOXX Residual Momentum Premium	2.0	22.7	17.6	0.8	18.3	14.6	6.2	10.5	11.4	8.1	11.3	12.3
5. EURO STOXX Reversal Premium	2.0	12.7	6.3	0.8	8.7	3.5	7.5	12.2	12.9	8.2	13.0	13.7
6. EURO STOXX Size Premium	4.2	25.4	18.6	3.0	20.9	15.5	7.9	12.5	13.2	9.2	13.4	14.1
7. EURO STOXX Value Premium	2.1	21.7	13.8	0.9	17.4	10.8	11.0	14.8	15.4	10.8	15.5	16.1
8. EURO STOXX Multi Premia	2.7	22.5	16.4	1.5	18.1	13.3	6.4	11.3	12.1	7.7	12.1	12.9

Risk and return performance figures for EURO STOXX Multi Premia Indices, Gross Return. Data as of Nov 30, 2019.

Source: STOXX Ltd.

Index and volatility performance

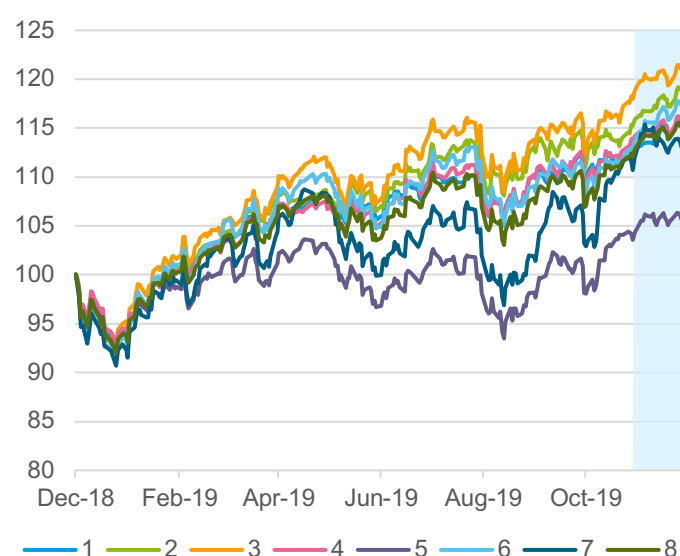


Figure 11: Annual price performance, EUR Gross Return. Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019. Source: STOXX Ltd.

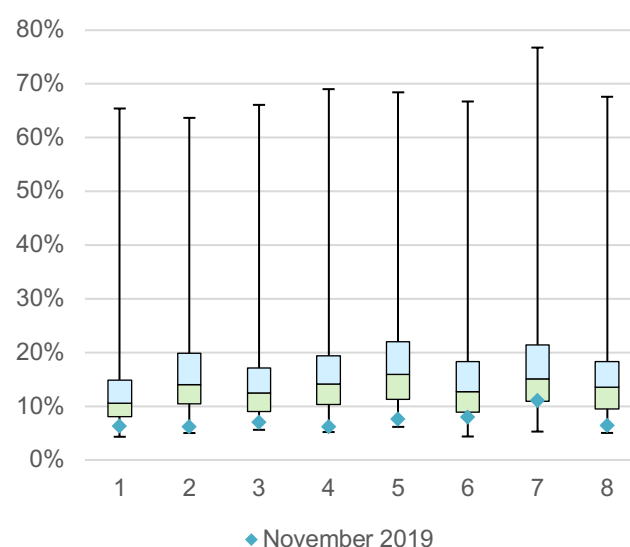


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Nov. 2019. Source: STOXX Ltd.

ESG and Sustainability Indices

Key points

STOXX's ESG and Sustainability indices performed broadly in line with benchmarks during November.

The STOXX® Global ESG Impact Index underperformed the STOXX Global 1800 Index by only 4 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	2.7	25.0	18.3	1.5	20.6	15.2	7.2	11.4	12.4	7.5	11.9	12.9	1.8
2. STOXX North America Industry	5.0	32.1	19.3	3.8	27.4	16.2	6.7	13.2	15.4	5.9	12.6	14.8	3.2
3. STOXX USA ESG Impact	4.9	32.3	19.5	3.7	27.6	16.3	6.8	13.8	15.9	5.8	13.2	15.3	3.4
4. STOXX Global ESG Impact	3.9	30.3	19.7	2.7	25.7	16.5	6.7	11.2	12.3	5.9	10.9	12.0	2.2
5. STOXX Europe ESG Leaders	0.9	16.6	11.4				5.5	10.2	11.2				1.6
6. EURO STOXX 50 ESG	2.7	27.6	21.1	1.5	23.1	17.9	6.7	12.9	13.6	7.3	13.5	14.2	1.9

Risk and return performance figures for STOXX ESG and Sustainability Indices, Gross Return. Data as of Nov 30, 2019.
Source: STOXX Ltd.

Index and volatility performance

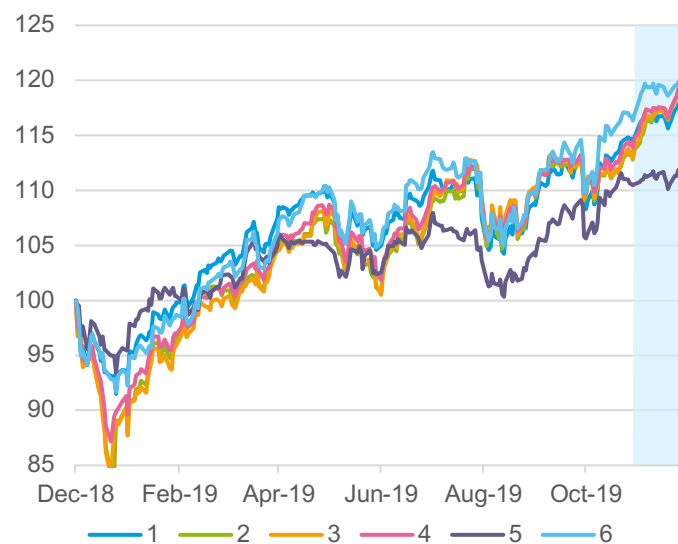


Figure 13: Annual price performance, EUR Gross Return.
Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019.
Source: STOXX Ltd.

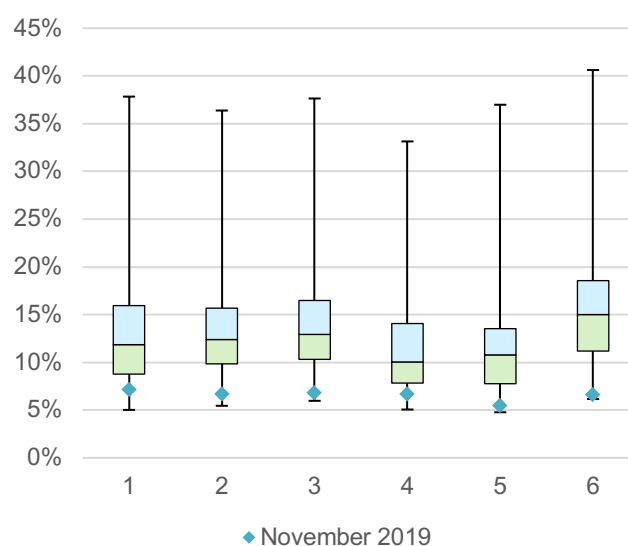


Figure 14: Monthly annualized volatility analysis, EUR Gross Return.
Oct. 2012 – Nov. 2019.
Source: STOXX Ltd.

Climate Indices

Key points

After a strong relative performance in September and October, the STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index trailed the STOXX Global 1800 Index by 53 basis points during November.

Climate indices covering the North America and Asia/Pacific regions performed in line with their benchmarks. The STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index, on the other hand, underperformed.

STOXX has partnered with CDP, a leading climate data provider, to track companies taking action on, managing and understanding the effects of climate change.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe Climate Impact*	2.2	24.3	17.0	1.0	19.9	13.9	6.7	11.0	12.1	7.1	11.5	12.5	1.9
2. STOXX North America Climate Impact*	4.9	33.8	20.8	3.7	29.0	17.7	6.7	13.6	15.8	5.9	13.0	15.2	3.3
3. STOXX Asia/Pacific Climate Impact*	1.5	21.5	13.4	0.3	17.1	10.5	9.1	11.6	12.2	7.2	11.2	12.0	1.3
4. STOXX Global Climate Impact*	3.4	30.4	19.8	2.2	25.7	16.7	6.7	10.8	11.8	6.0	10.4	11.4	2.2
5. STOXX Global Climate Change Leaders	3.7	28.2	17.5	2.4	23.7	14.4	7.3	10.9	11.8	6.4	10.6	11.5	3.1
6. iSTOXX Europe ESG Climate Awareness Select 50	1.4	18.5	13.0	0.2	14.3	10.1	6.8	9.8	10.8	7.1	10.6	11.5	1.6

Risk and return performance figures for STOXX Climate Indices, Gross Return. Data as of Nov 30, 2019.

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

Source: STOXX Ltd.

Index and volatility performance

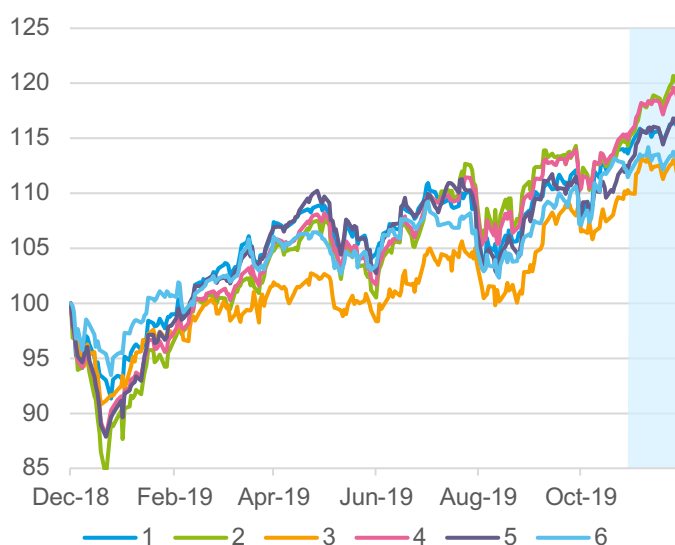


Figure 15: Annual price performance, EUR Gross Return. Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019. Source: STOXX Ltd.

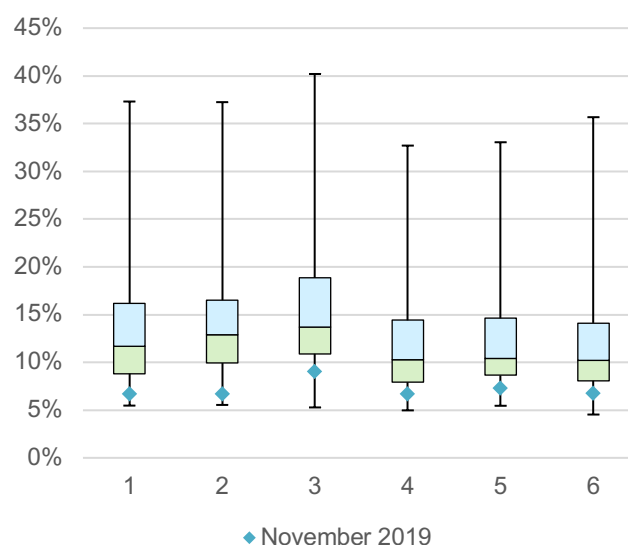


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Nov. 2019. Source: STOXX Ltd.

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 25 basis points during November, while the STOXX® USA Low Carbon Index beat its benchmark by 31 basis points.

For 2019, the STOXX® Global 1800 Low Carbon Index is ahead of its benchmark by 49 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	3.1	28.1	20.2	1.9	23.5	17.1	7.1	13.4	14.2	7.6	14.0	14.7	1.9
2. STOXX Europe 600 Low Carbon	2.8	24.9	18.0	1.6	20.5	14.9	7.0	11.4	12.5	7.4	12.0	13.0	1.8
3. STOXX USA Low Carbon	5.3	34.4	20.7	4.0	29.6	17.5	6.7	13.8	16.2	5.9	13.2	15.6	3.2
4. STOXX Japan Low Carbon	1.7	21.8	12.4	0.5	17.5	9.5	8.8	13.5	14.0	6.7	13.0	13.6	1.3
5. STOXX Global 1800 Low Carbon	4.1	29.7	18.8	2.9	25.1	15.6	6.3	10.9	12.2	5.6	10.5	11.8	2.1
6. STOXX Global 1800 ex Europe Low Carbon	4.5	31.5	19.1	3.2	26.8	16.0	6.5	11.4	13.5	5.4	10.8	12.9	2.3

Risk and return performance figures for STOXX Low Carbon Indices, Gross Return. Data as of Nov 30, 2019.
Source: STOXX Ltd.

Index and volatility performance

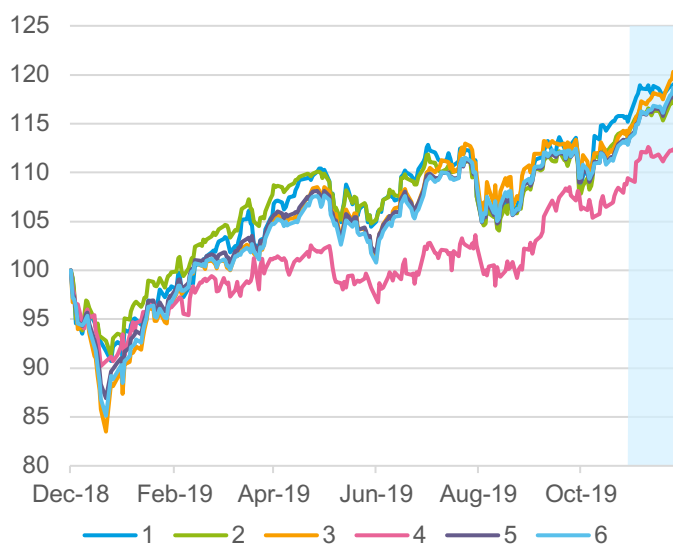


Figure 17: Annual price performance, EUR Gross Return.
Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019.
Source: STOXX Ltd.

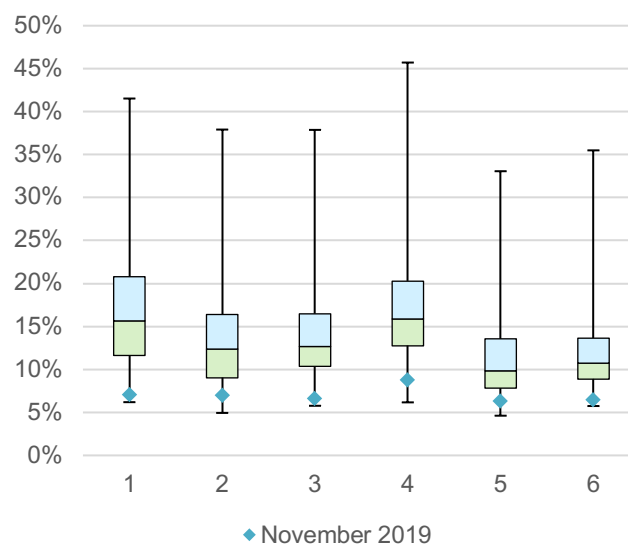


Figure 18: Monthly annualized volatility analysis, EUR Gross Return.
Jan. 2012 – Nov. 2019.
Source: STOXX Ltd.

Minimum Variance Indices

Key points

[Minimum variance strategies](#) had a particularly poor showing relative to their market-capitalization-weighted benchmarks, amid the broader rally.

The STOXX® Global 1800 Minimum Variance Index returned almost 2 percentage points less than the benchmark STOXX Global 1800 Index, while the STOXX® Global 1800 Minimum Variance Unconstrained Index posted a loss.

Minimum-variance strategies recorded an even wider underperformance within US stocks. The STOXX® USA 900 Minimum Variance Index trailed its benchmark by 2.7 percentage points, while the unconstrained version did so by over 4 percentage points.

The [STOXX® Minimum Variance Indices](#) come in two versions. A constrained version 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	2.1	21.8	15.6	0.9	17.5	12.5	5.1	8.8	9.6	6.3	9.4	10.2	2.3
2. STOXX Europe 600 MV Unconstrained	1.5	22.6	15.9	0.3	18.2	12.9	5.3	8.3	9.3	6.6	9.1	10.0	2.2
3. STOXX USA 900 MV	2.2	30.6	19.0	1.0	26.0	15.9	6.7	10.0	12.1	6.3	9.3	11.4	3.2
4. STOXX USA 900 MV Unconstrained	0.9	24.7	15.4	-0.3	20.3	12.4	6.2	9.1	11.1	6.1	8.4	10.3	2.9
5. STOXX Global 1800 MV	2.0	24.8	16.1	0.9	20.4	13.1	5.6	7.4	8.4	4.2	6.7	7.7	2.2
6. STOXX Global 1800 MV Unconstrained	0.7	22.8	15.0	-0.5	18.4	12.0	3.9	6.7	7.6	4.0	6.2	7.0	2.1

Risk and return performance figures for STOXX Minimum Variance Indices, Gross Return. Data as of Nov 30, 2019
Source: STOXX Ltd.

Index and volatility performance

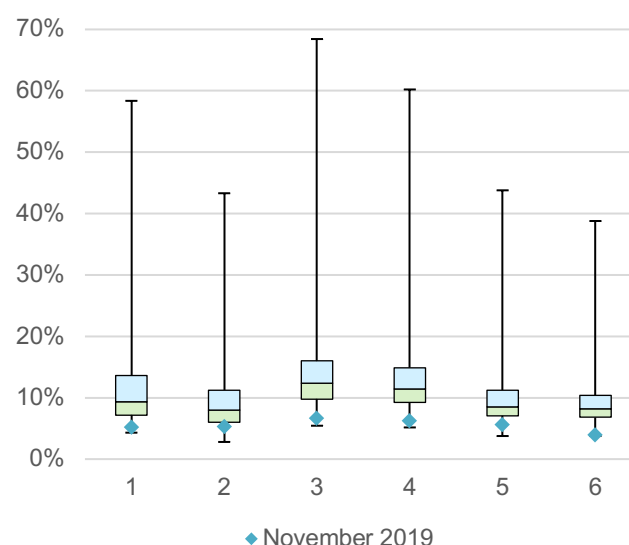
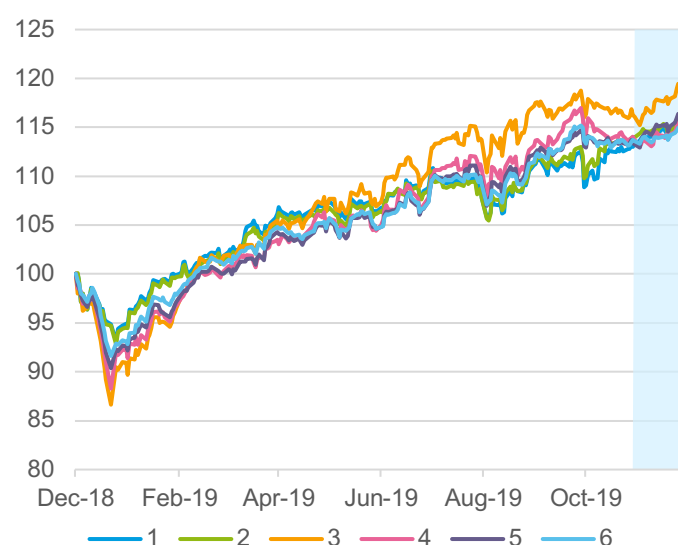


Figure 19: Annual price performance, EUR Gross Return. Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019. Source: STOXX Ltd.

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

Dividend Indices

Key points

As was the case with low volatility, income strategies had a very difficult month.

The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, fell 1.4% 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 only 0.2% on a gross-return basis.

The STOXX® Global Select 100 EUR Index, which is measured in euros, rose 1% during November. 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	-0.2	11.8	3.8	-1.4	7.8	1.0	8.4	11.5	12.0	7.5	11.7	12.3	0.8
2. STOXX Global Select Dividend 100	1.3	21.6	14.8	0.2	17.3	11.8	6.7	8.6	9.0	5.6	8.5	8.9	1.6
3. STOXX Global Select 100 EUR	1.0	21.8	17.1				5.2	6.8	7.6				1.4

Risk and return performance figures for STOXX Dividend Indices, Gross Return. Data as of Nov 30, 2019.
Source: STOXX Ltd.

Index and volatility performance

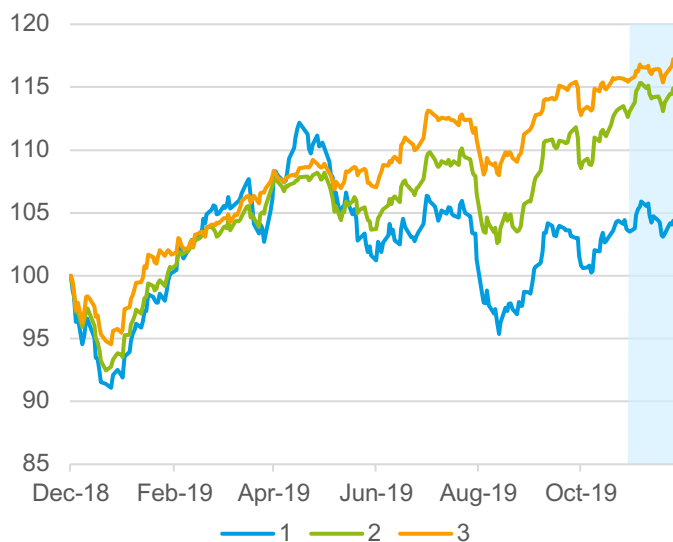


Figure 21: Annual price performance, EUR Gross Return. Dec. 2018 – Nov. 2019. Shaded area: Nov. 2019. Source: STOXX Ltd.

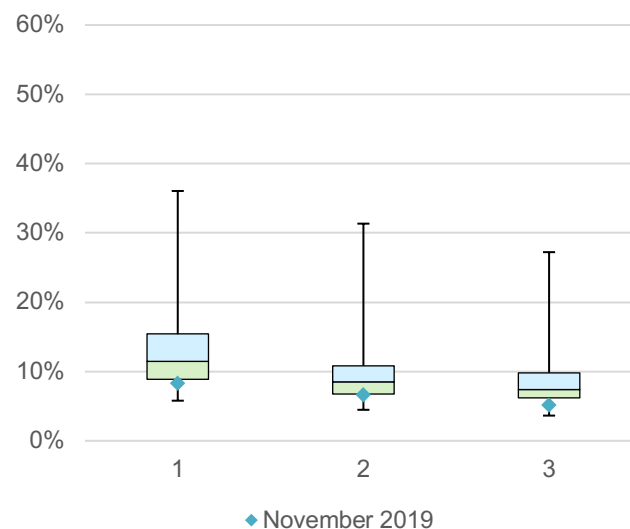


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2004 – Nov. 2019. Source: STOXX Ltd.

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

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