

MONTHLY INDEX NEWS



Newsletter updates

In order to enhance the readability of the newsletter, we constantly consider layout changes to the various sections and frequently update it to include newly launched indices. Changes and additions this month are detailed below.

No changes this month.

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Benchmark Indices

Key points

The [STOXX® Global 1800 Index](#) rose for a fifth straight month in August, climbing to a record high and posting its best month of August on record, as investors raised their expectations that an economic recovery will follow the COVID-19 outbreak.

The global index rose 6.8% in dollar terms and 5.6% in euros as the greenback fell 1.1% against the common currency during the month. The index erased all losses for this year during August, having climbed 55% in dollars from a low in March.

Gains were underpinned by continuing strength in US shares. The [STOXX® North America 600 Index](#) climbed 7.4% in dollars to a record. The pan-European [STOXX® Europe 600 Index](#) rose 3.1% when measured in euros, while the Eurozone's [EURO STOXX 50® Index](#) added 3.2%. The [STOXX® Asia/Pacific 600 Index](#) increased 7.6% in dollars.

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	3.2	-10.5	-1.8	4.4	-4.7	6.6	17.8	36.5	30.5	18.7	37.9	31.7	1.6
2. STOXX Europe 600	3.1	-9.9	-0.8	4.2	-4.0	7.7	14.8	32.0	26.9	16.0	33.4	28.1	1.7
3. STOXX Global 1800	5.6	-0.5	8.4	6.8	6.0	17.7	8.5	33.3	27.6	7.6	33.3	27.5	0.1
4. STOXX Global 1800 ex USA	4.3	-9.3	-1.1	5.5	-3.4	7.4	11.2	26.6	22.1	12.1	27.8	23.1	1.4
5. STOXX USA 500	6.4	5.5	14.7	7.6	12.4	24.6	10.5	40.7	33.7	8.5	40.3	33.3	0.1
6. STOXX USA 900	6.1	4.3	13.3	7.3	11.1	23.0	10.2	40.9	33.9	8.2	40.5	33.5	0.1
7. STOXX North America 600	6.2	4.5	13.5	7.4	11.3	23.2	10.2	40.6	33.6	8.3	40.1	33.1	0.1
8. STOXX Asia/Pacific 600	6.3	-7.9	-0.2	7.6	-1.9	8.4	12.1	23.4	19.7	12.1	24.1	20.1	1.0

Risk and return performance figures for STOXX Benchmark Indices, Gross Return. Data as of Aug. 31, 2020.

Source: Qontigo.

Index and volatility performance

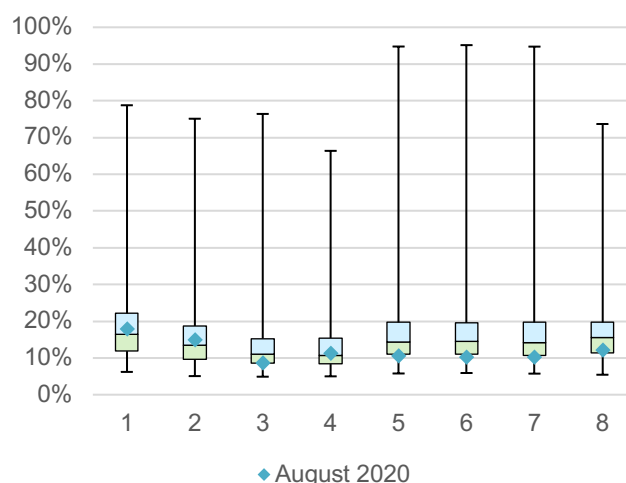
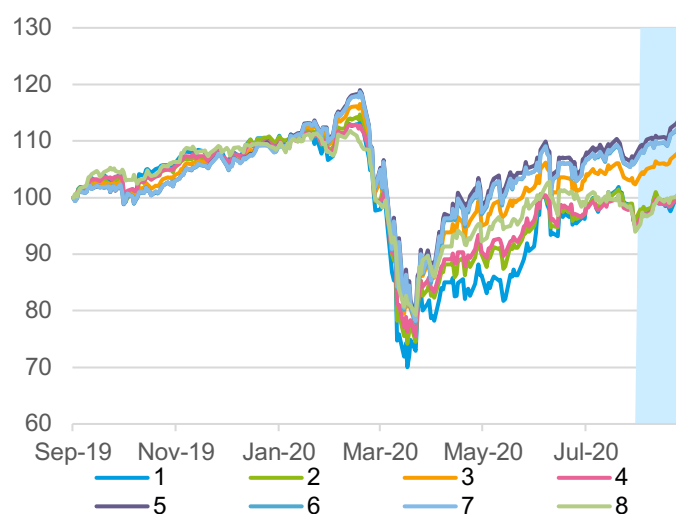


Figure 1: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Aug. 2020. Source: Qontigo.

DAX Indices

Key points

The DAX family is led by Germany's blue-chip DAX[®]. The MDAX[®] and SDAX[®], respectively, gauge the performance of the country's mid- and small-caps. The TecDAX[®] tracks German technology companies. Finally, the HDAX[®] Index groups all equities that belong to either the DAX, MDAX or TecDAX.

The SDAX was the group's best-performing index for a second month in a row.

The [DAX[®] 50 ESG Index](#), which excludes companies involved in controversial activities and integrates environmental, social and governance (ESG) scoring into stock selection, beat both the flagship DAX and the HDAX. The latter forms its starting universe.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	5.1	-2.3	8.4	17.0	37.8	31.8
2. DAX 50 ESG	5.8	-1.4	9.2	16.6	37.5	31.5
3. MDAX	4.8	-3.0	6.7	14.0	32.2	27.2
4. SDAX	7.2	0.7	16.6	14.8	33.8	28.7
5. TecDAX	3.5	3.2	11.7	16.5	32.8	28.4
6. HDAX	5.0	-3.6	6.6	16.2	36.6	30.8

Risk and return performance figures for DAX Indices, Gross Return. Data as of Aug. 31, 2020.
Source: Qontigo.

Index and volatility performance

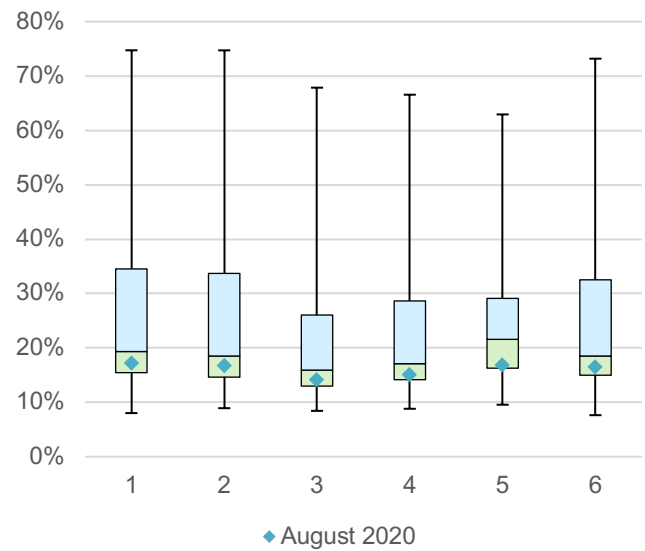
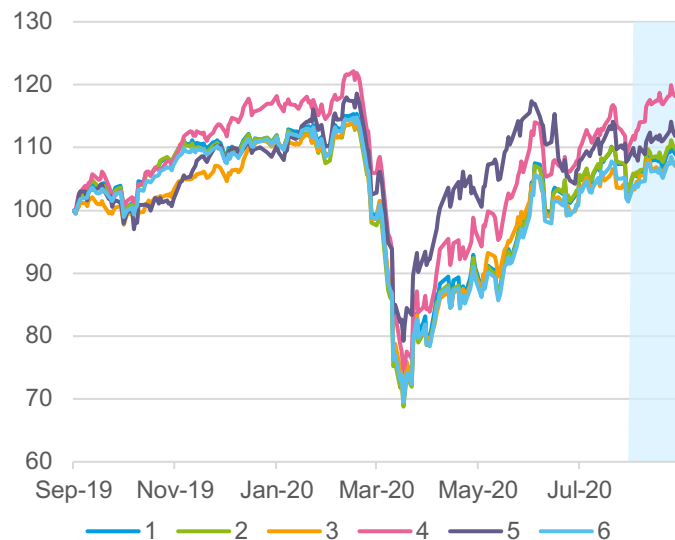


Figure 3: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Sep. 2019 – Aug. 2020. Source: Qontigo.

ESG-X Indices

Key points

The [STOXX® Global 1800 ESG-X Index](#) came up broadly in line with its benchmark during August, allowing investors to generate market-type returns while complying with sustainable policies. The [STOXX ESG-X Indices](#) covering Europe underperformed slightly.

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 ESG principles. Companies are excluded based on data provider Sustainalytics' determination of non-compliance with the Global Standards Screening assessment, involvement in controversial weapons, tobacco production, thermal coal extraction or exploration, or use of thermal coal to generate at least a quarter of 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	2.9	-8.9	0.1	4.1	-3.0	8.7	17.5	35.6	29.8	18.4	36.9	30.9	1.6
2. STOXX Europe 600 ESG-X	3.0	-9.6	-0.3	4.2	-3.7	8.3	14.7	31.8	26.8	15.9	33.2	27.9	1.7
3. STOXX USA 500 ESG-X	6.5	7.6	17.4	7.8	14.7	27.5	10.8	40.9	33.9	9.0	40.4	33.4	3.8
4. STOXX North America 600 ESG-X	6.4	6.4	15.9	7.6	13.4	25.9	10.5	40.7	33.7	8.7	40.2	33.3	3.6
5. STOXX Asia/Pacific 600 ESG-X	6.4	-7.6	0.1	7.6	-1.6	8.7	12.0	23.4	19.7	12.1	24.1	20.2	1.0
6. STOXX Global 1800 ESG-X	5.7	0.7	9.9	6.9	7.3	19.4	8.6	33.1	27.5	7.8	33.1	27.4	2.2

Risk and return performance figures for STOXX ESG-X Indices, Gross Return. Data as of Aug. 31, 2020.
Source: Qontigo.

Index and volatility performance

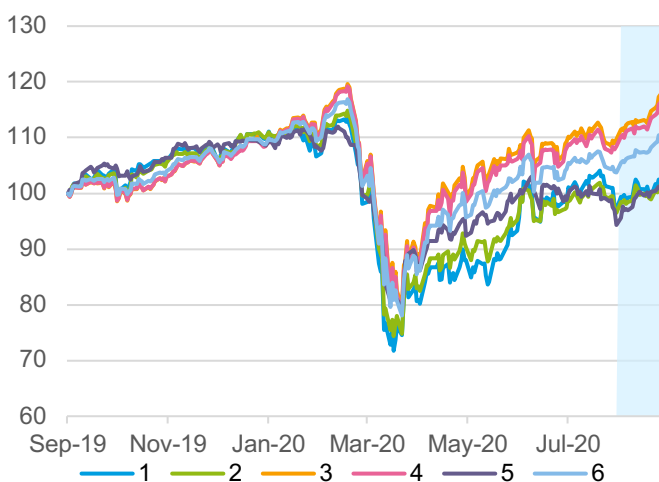


Figure 5: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

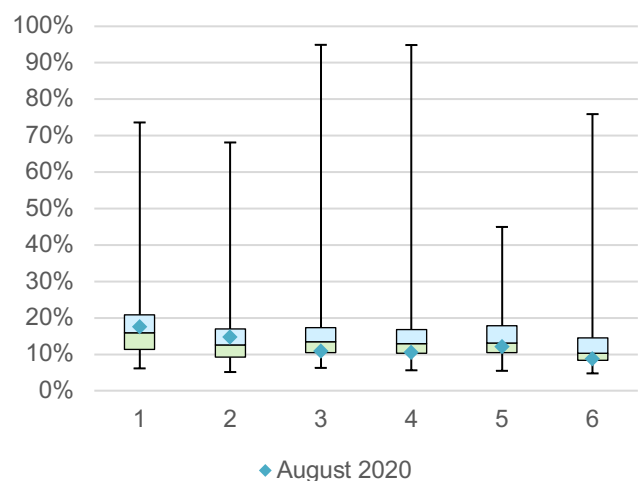


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Aug. 2020. Source: Qontigo.

ESG and Sustainability Indices

Key points

Among STOXX's ESG and Sustainability indices, the [STOXX® Global ESG Impact Index](#) and the [STOXX® USA ESG Impact Index](#) outperformed strongly during August. The STOXX ESG Impact Indices offer a broad market exposure that is tilted towards companies that score better with respect to a small set of environmental, social, and governance indicators.

The [EURO STOXX 50® ESG Index](#), on the other hand, underperformed its benchmark for the first time in seven months. The ESG index, which is derived from the iconic EURO STOXX 50 Index and incorporates negative exclusions and ESG scoring into stock selection, has outperformed its benchmark by nearly 4 percentage points in 2020.

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	2.9	-6.8	2.8	4.1	-0.7	11.7	17.3	34.7	29.1	18.2	36.1	30.3	1.7
2. STOXX Europe Industry Neutral ESG	2.9	-10.1	-0.6	4.1	-4.2	8.0	15.1	31.9	26.8	16.3	33.3	28.0	1.6
3. STOXX North America Industry Neutral ESG	6.3	2.1	11.9	7.5	8.7	21.5	10.8	41.5	34.4	8.3	41.1	33.9	3.3
4. STOXX USA ESG Impact	7.3	5.5	15.3	8.5	12.4	25.2	10.7	40.8	33.8	8.9	40.3	33.4	3.9
5. STOXX Global ESG Impact	6.3	1.8	11.9	7.6	8.4	21.6	9.5	32.9	27.3	8.6	32.9	27.3	2.5
6. STOXX Europe ESG Leaders Select 30	-0.5	-22.3	-16.6				13.4	35.9	29.9				2.3

Risk and return performance figures for STOXX ESG and Sustainability Indices, Gross Return. Data as of Aug. 31, 2020. Source: Qontigo.

Index and volatility performance

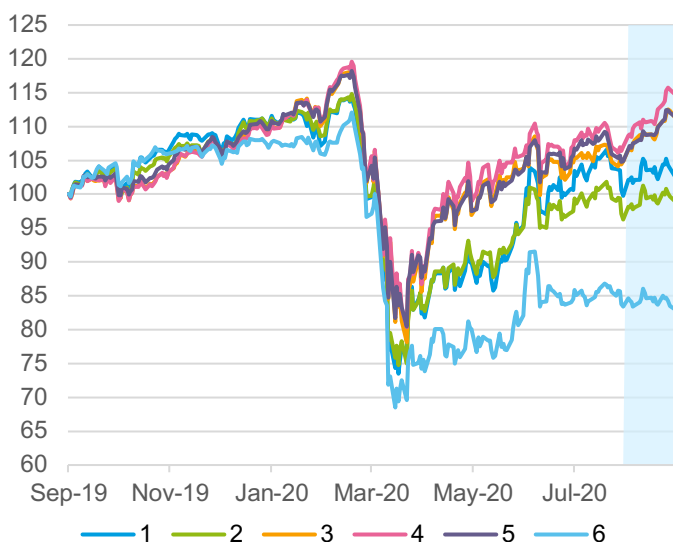


Figure 7: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

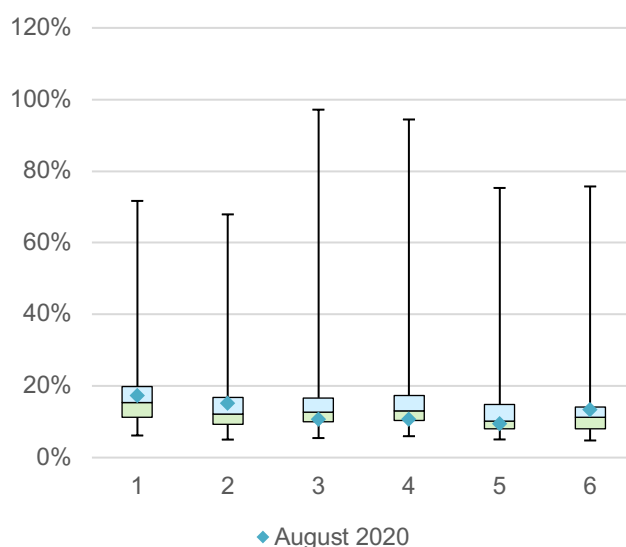


Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Aug. 2020. Source: Qontigo.

Climate Indices – Paris-Aligned Benchmark Indices

Key points

The [STOXX Paris-Aligned Benchmark Indices \(PABs\)](#) covering global and US markets came up ahead of their benchmarks during August. Those covering the Eurozone market underperformed. The PAB indices are based on liquid securities from a selection of STOXX Benchmark Indices and follow the [EU Paris-aligned Benchmark \(EU PAB\) requirements](#) outlined by the European Commission’s Technical Expert Group (TEG) on climate benchmarks.

Those requirements are designed such that the resulting PAB portfolio’s greenhouse gas (GHG) emissions are aligned with the long-term global warming target of the Paris Climate Agreement. The indices incorporate stringent carbon limitations in the selection of holdings, in line with global commitments to work towards keeping global warming between 1.5°C and 2°C above pre-industrial levels.

STOXX has partnered with Sustainalytics for datasets relating to the Global Standards Screening and controversial weapons, and with ISS ESG for climate-related data such as Scope 1 to Scope 3 emissions, science-based climate targets, and others.

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 PAB	3.0	-6.4	2.7	4.2	-0.2	11.6	15.8	32.5	27.3	17.0	34.1	28.6
2. EURO STOXX TMI PAB	3.1	-6.5	2.7	4.3	-0.4	11.6	15.8	32.6	27.4	17.0	34.2	28.7
3. STOXX Europe 600 PAB	3.1	-5.9	3.6	4.2	0.2	12.5	14.1	29.8	25.1	15.0	31.1	26.3
4. STOXX Global 1800 PAB	6.3	3.7	14.3	7.5	10.5	24.1	9.2	32.4	26.9	7.7	32.2	26.7
5. STOXX USA 500 PAB	6.6	7.8	19.3	7.8	14.8	29.6	10.8	40.3	33.4	8.6	39.8	32.9
6. STOXX USA 900 PAB	6.7	7.9	19.5	7.9	15.0	29.7	10.7	40.4	33.5	8.5	39.9	33.0

Risk and return performance figures for STOXX Paris-Aligned Benchmark Indices, Gross Return. Data as of Aug. 31, 2020. Source: Qontigo.

Index and volatility performance

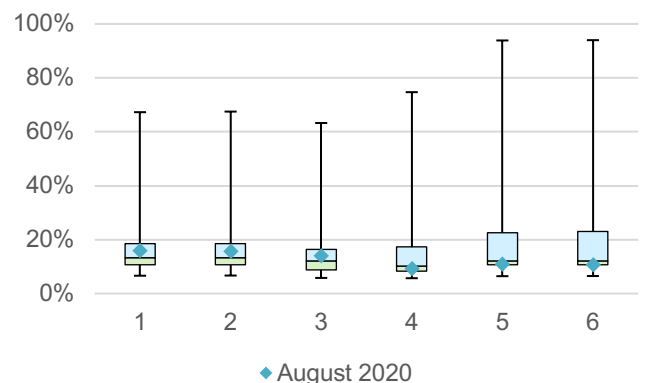
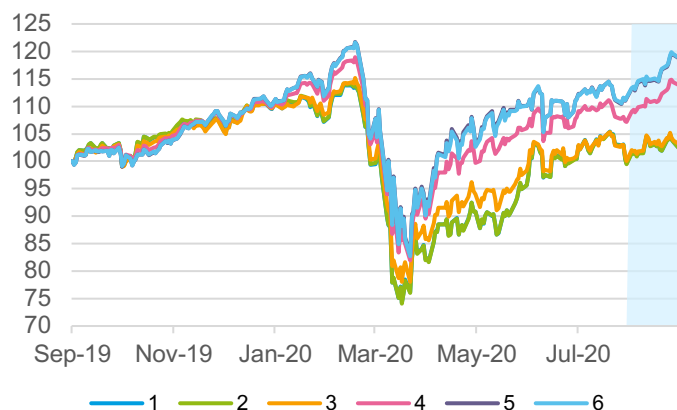


Figure 9: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

Figure 10: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Aug. 2020. Source: Qontigo.

Climate Indices – Climate Transition Benchmark Indices

Key points

Likewise, the [STOXX Climate Transition Benchmark Indices \(CTBs\)](#) showed better performance than their benchmarks in the global and US universes during August, while those covering the Eurozone lagged.

The STOXX CTBs are based on liquid securities from a selection of STOXX Benchmark Indices and follow the [EU Climate Transition Benchmark \(EU CTB\) requirements](#) outlined by the TEG on climate benchmarks. Those requirements are designed such that the resulting CTB portfolio is on a decarbonization trajectory.

As with the Paris-Aligned Benchmarks, STOXX has partnered with Sustainalytics for exclusions datasets, and with ISS ESG for climate-related data, science-based climate targets, and others.

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 CTB	2.8	-6.4	2.6	4.0	-0.3	11.4	16.0	32.9	27.5	17.2	34.4	28.8
2. EURO STOXX TMI CTB	2.9	-6.6	2.5	4.0	-0.5	11.3	16.0	32.9	27.6	17.2	34.4	28.9
3. STOXX Europe 600 CTB	2.8	-7.1	2.4	4.0	-1.0	11.2	14.4	30.4	25.6	15.3	31.8	26.7
4. STOXX Global 1800 CTB	6.1	2.5	13.2	7.3	9.2	23.0	9.2	33.1	27.4	7.6	33.0	27.3
5. STOXX USA 500 CTB	6.5	5.8	17.3	7.7	12.7	27.3	10.6	40.9	33.9	8.2	40.4	33.4
6. STOXX USA 900 CTB	6.5	5.5	16.8	7.7	12.5	26.9	10.4	41.0	34.0	8.1	40.5	33.5

Risk and return performance figures for STOXX Climate Transition Benchmark Indices, Gross Return. Data as of Aug. 31, 2020.
Source: Qontigo.

Index and volatility performance

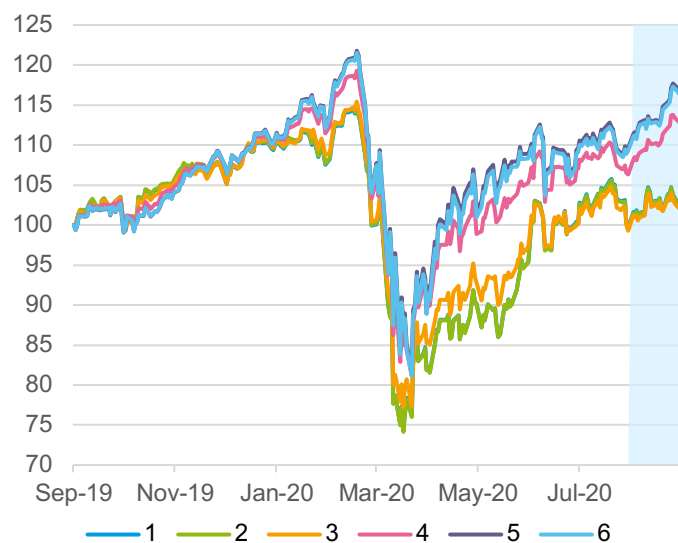


Figure 11: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

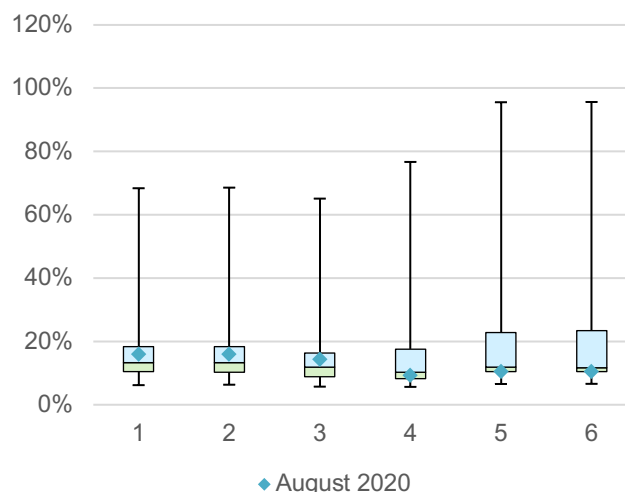


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Aug. 2020. Source: Qontigo.

Climate Indices – Impact, Change Leaders and Awareness Indices

Key points

The STOXX Climate Impact Indices include companies that are leading in terms of climate change as well as those that are managing the effect of climate-related issues. They additionally exclude companies in contravention of global norms, and those involved with coal, tobacco or controversial weapons.

The [STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index](#) underperformed the benchmark STOXX Europe 600 by 44 basis points during August. The [STOXX® Global Climate Change Leaders Index](#), which selects corporate leaders that are publicly committed to reducing their carbon footprint, topped the benchmark STOXX Global 1800 by 38 points.

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*	2.6	-11.5	-3.1	3.8	-5.7	5.3	14.8	32.0	26.9	15.9	33.4	28.1	1.6
2. STOXX North America Climate Impact*	6.0	1.5	11.6	7.2	8.1	21.2	10.0	41.0	34.0	7.5	40.6	33.6	3.5
3. STOXX Asia/Pacific Climate Impact*	6.5	-10.3	-2.1	7.7	-4.4	6.3	13.6	24.4	20.7	13.7	25.1	21.1	1.3
4. STOXX Global Climate Impact*	5.8	-1.4	8.7	7.0	5.1	18.1	9.2	33.1	27.5	7.7	33.0	27.4	2.3
5. STOXX Global Climate Change Leaders	6.0	1.4	11.1	7.2	8.0	20.7	11.2	32.0	26.7	9.0	31.7	26.4	3.0
6. iSTOXX Europe ESG Climate Awareness Select 50	1.0	-16.6	-10.2	2.2	-11.1	-2.5	13.3	34.2	28.5	14.3	35.4	29.5	2.2

Risk and return performance figures for STOXX Climate Indices, Gross Return. Data as of Aug. 31, 2020.

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

Source: Qontigo.

Index and volatility performance

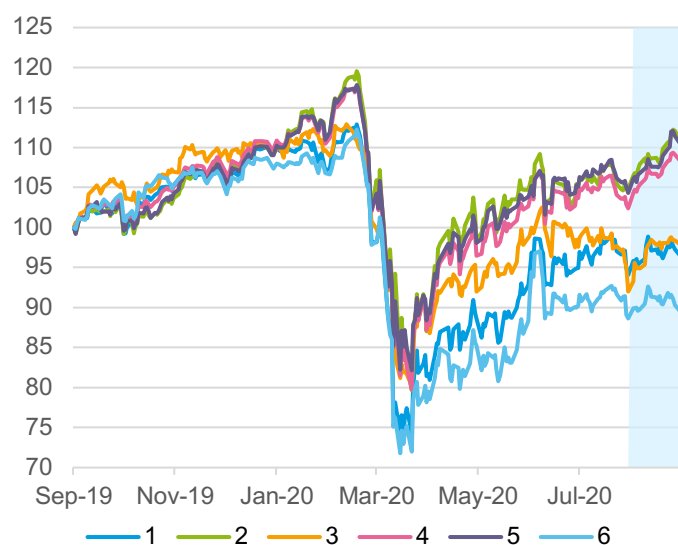


Figure 13: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

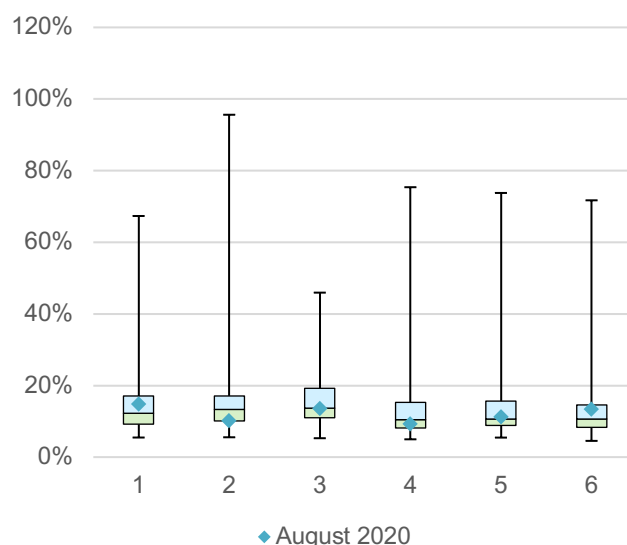


Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Aug. 2020. Source: Qontigo.

Low Carbon Indices

Key points

Among the STOXX Low Carbon Indices, the [EURO STOXX 50® Low Carbon Index](#) beat the EURO STOXX 50 Index by 36 basis points last month, while the [STOXX® Global 1800 Low Carbon Index](#) topped its benchmark by 32 points.

The [STOXX Low Carbon Indices](#) were designed to help 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	3.6	-12.3	-3.3	4.7	-6.6	5.0	18.0	36.9	30.9	18.8	38.4	32.2	1.6
2. STOXX Europe 600 Low Carbon	3.2	-10.2	-0.9	4.4	-4.3	7.7	14.8	32.1	27.0	16.0	33.6	28.2	1.7
3. STOXX USA Low Carbon	6.1	3.5	13.5	7.3	10.3	23.2	10.2	41.8	34.6	8.2	41.3	34.2	0.1
4. STOXX Japan Low Carbon	7.1	-6.6	2.0	8.3	-0.5	10.7	14.1	24.6	20.9	13.3	25.1	21.1	1.3
5. STOXX Global 1800 Low Carbon	5.9	0.1	9.5	7.1	6.6	18.9	8.9	33.6	27.9	7.8	33.6	27.8	0.1
6. STOXX Global 1800 ex Europe Low	6.4	2.3	11.6	7.6	9.0	21.2	9.0	36.1	29.9	7.1	35.7	29.5	0.1

Risk and return performance figures for STOXX Low Carbon Indices, Gross Return. Data as of Aug. 31, 2020.
Source: Qontigo.

Index and volatility performance

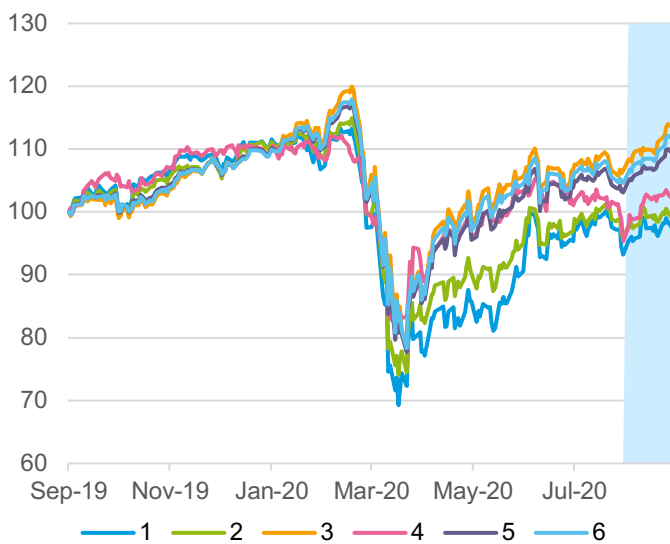


Figure 15: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

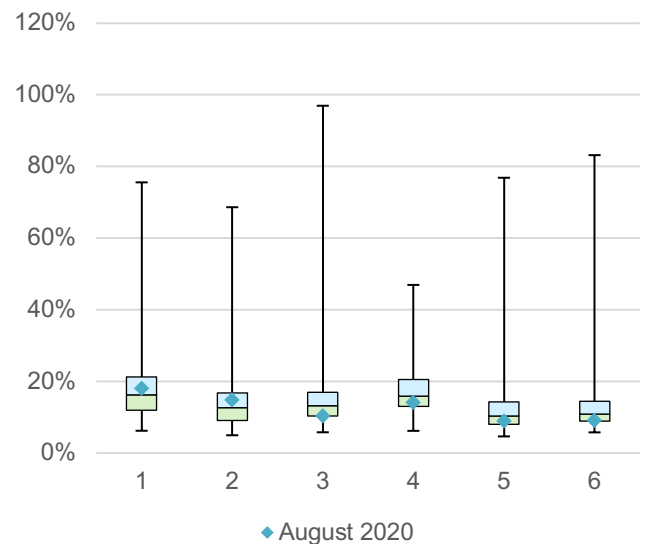


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Aug. 2020. Source: Qontigo.

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. All 22 STOXX revenue-based thematic indices had positive returns during August, although only six of them outperformed the STOXX Global 1800 Index.

The STOXX® Global Electric Vehicles & Driving Technology Index was the month's top performer, with a 12.8% jump.

Year-to-date, the STOXX® Global Smart Cities Index is the best-performing gauge in the STOXX Thematics family, having risen 50.2%.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. iSTOXX Developed Markets B.R.AI.N.	3.0	7.7	23.6	4.2	14.7	34.3	12.0	33.5	28.1	11.3	32.7	27.4	5.7
2. STOXX Global Ageing Population	2.3	-11.3	-0.1	3.5	-5.4	8.5	9.3	34.8	29.0	9.1	35.1	29.2	1.8
3. STOXX Global Automation & Robotics	5.0	6.8	23.1	6.2	13.8	33.7	11.4	32.2	27.1	12.7	32.4	27.2	5.3
4. STOXX Global Breakthrough Healthcare	1.8	16.7	29.1	2.9	24.3	40.2	17.4	35.1	29.9	17.0	34.2	29.0	5.9
5. STOXX Global Digitalisation	6.0	18.9	24.4	7.2	26.7	35.1	12.3	33.9	28.3	12.0	33.9	28.2	6.1
6. STOXX Global Artificial Intelligence	4.4	21.9	36.2	5.6	29.9	47.9	17.6	46.2	39.0	18.8	45.4	38.3	5.9
7. STOXX Global Broad Infrastructure	1.8	-9.9	-5.5	3.0	-4.0	2.6	9.9	30.3	25.0	8.2	30.6	25.2	2.0
8. STOXX Global Digital Security	0.5	3.3	13.3	1.7	10.0	23.1	9.5	29.9	25.0	8.9	29.7	24.8	4.9
9. STOXX Global Electric Vehicles and Driving Technology	11.6	-4.5	10.2	12.8	1.8	19.7	15.3	34.7	29.4	15.7	35.6	30.0	2.0
10. STOXX Global Fintech	5.3	15.2	17.6	6.5	22.8	27.7	11.7	41.9	35.1	12.8	41.7	35.0	4.8
11. STOXX Global Health & Weight Loss	4.5	11.8	22.8	5.7	19.1	33.4	9.3	26.2	22.2	11.7	27.0	22.8	8.6

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Aug. 31, 2020. Source: Qontigo.

Index and volatility performance

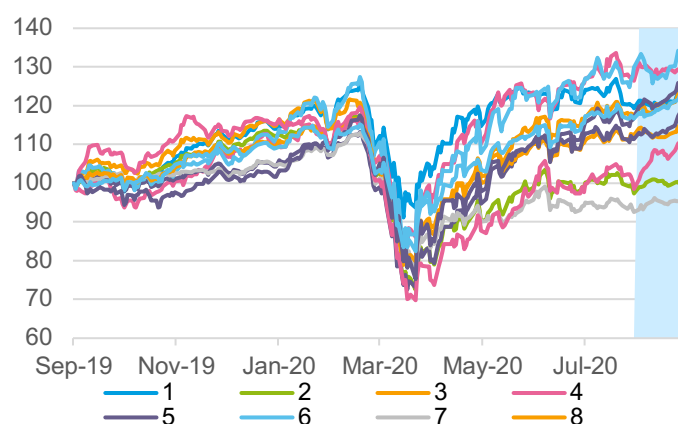


Figure 17: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

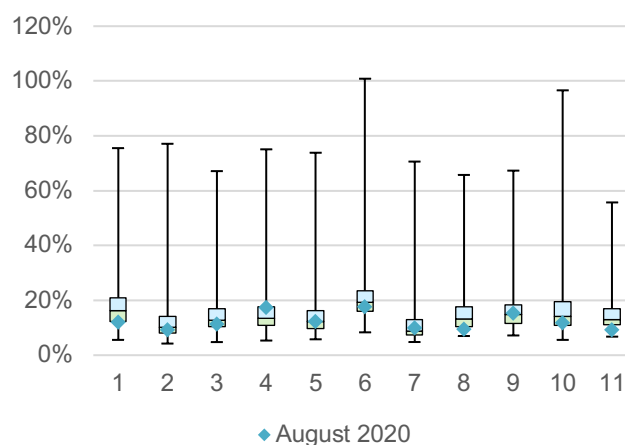


Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Aug. 2020. Source: Qontigo.

Thematic Indices – Revenue-Based (cont.)

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 Housing Construction	5.5	-0.3	12.8	6.7	6.2	22.5	12.0	37.3	31.2	10.9	37.3	31.2	2.3
2.STOXX Global Industry 4.0	2.9	6.5	17.9	4.1	13.5	28.0	10.6	37.7	31.7	10.5	37.3	31.3	4.4
3.STOXX Global Millennials	8.5	24.5	35.1	9.7	32.7	46.7	13.6	33.7	28.1	13.4	33.4	27.9	6.2
4. STOXX Global Next Generation Telecom	2.3	-1.4	8.8	3.4	5.0	18.2	11.8	32.1	26.9	9.2	31.7	26.5	2.6
5. STOXX Global Pet Care	4.3	14.8	19.5	5.4	22.3	29.8	11.5	28.8	24.2	10.5	28.6	24.0	5.7
6.STOXX Global Sharing Economy	6.4	16.9	19.0	7.7	24.6	29.2	13.2	38.1	31.9	13.8	38.0	31.8	7.5
7.STOXX Global Silver Economy	4.2	1.0	12.4	5.3	7.6	22.0	8.8	34.8	29.1	7.5	34.4	28.6	2.3
8.STOXX Global Smart Cities	9.7	41.0	58.4	10.9	50.2	72.0	17.4	39.2	32.9	18.5	38.7	32.3	5.1
9.STOXX Global Smart City Infrastructure	1.4	-7.3	3.3	2.5	-1.3	12.2	7.5	32.0	26.6	7.7	32.8	27.2	3.0
10.STOXX Global Smart Factory	3.4	2.1	17.4	4.6	8.8	27.5	13.5	43.5	36.8	13.1	42.9	36.3	3.8
11.STOXX Global Video Gaming & eSports	8.9	37.8	61.7	10.1	46.9	75.6	18.3	32.6	27.4	17.5	31.8	26.6	7.9

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Aug. 31, 2020.
Source: Qontigo.

Index and volatility performance

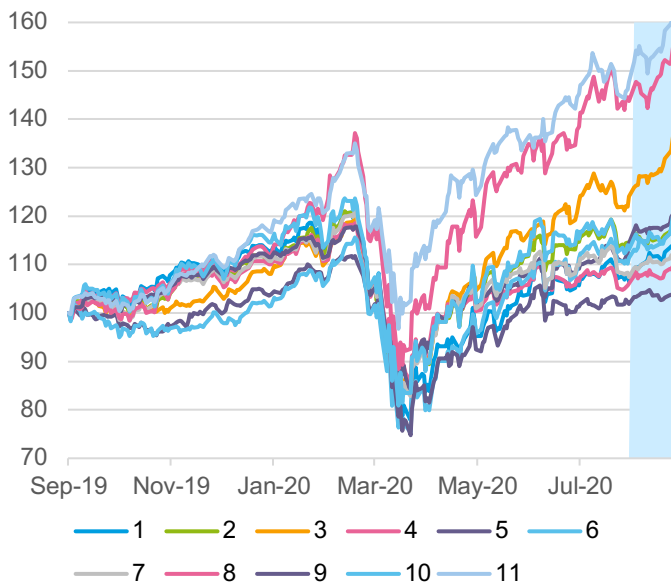


Figure 19: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

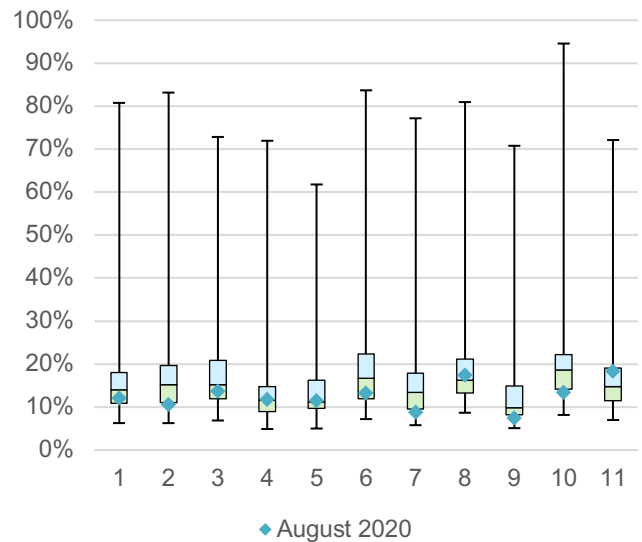


Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2013 – Aug. 2020. Source: Qontigo.

Thematic Indices – AI-Driven

Key points

Within the STOXX artificial-intelligence-driven thematic indices, the STOXX® AI Global Artificial Intelligence Index and its ADTV5 version continued their streak of outsized relative returns during August. The iSTOXX® Yewno Developed Markets Blockchain Index, meanwhile, slightly underperformed the STOXX Global 1800 Index.

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	6.1	3.6	14.3	7.3	10.4	24.1	10.8	33.3	27.8	9.4	33.3	27.7	3.6
2. STOXX AI Global Artificial Intelligence ADTV5	6.1	3.6	13.8	7.3	10.3	23.6	10.8	33.9	28.3	9.5	33.9	28.1	3.6
3. iSTOXX Yewno Developed Markets Blockchain	5.5	-8.1	1.4	6.7	-2.1	10.1	13.0	41.8	34.7	10.7	41.6	34.5	3.5

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Aug. 31, 2020. Source: Qontigo.

Index and volatility performance

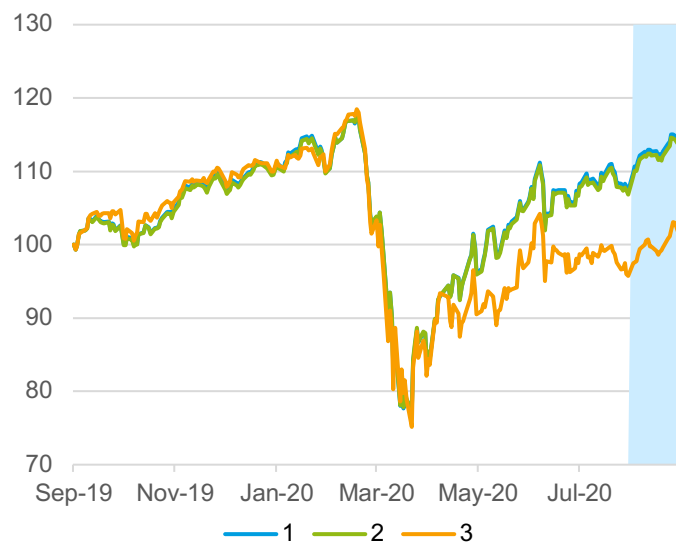


Figure 21: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

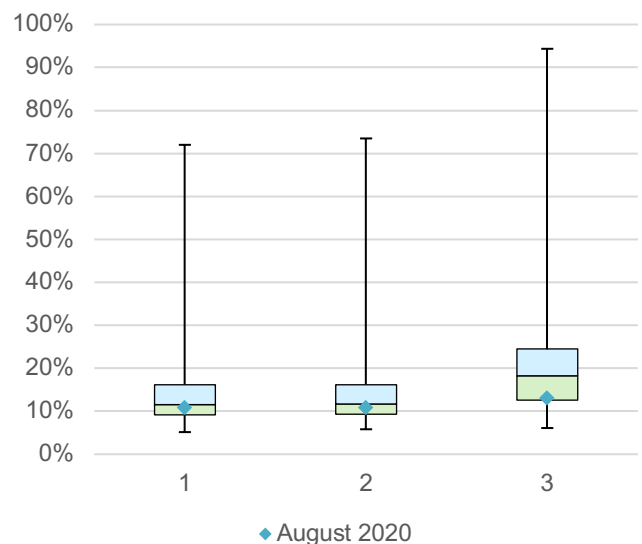


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Aug. 2020. Source: Qontigo.

Factor Indices (Global)

Key points

The [STOXX Factor Indices](#) seek to capture proven sources of equity risk and returns. The STOXX® Global 1800 Ax Momentum Index was the best performer among the group covering the entire global market, with the rest trailing the benchmark during August.

The STOXX Factor Indices offer robust factor definitions and targeted factor exposures; and ensure the tradability of component stocks. They employ the institutionally tested analytics of Axioma Factor Risk Models.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 Ax Low Risk	3.6	-5.7	-3.5	4.8	0.5	4.8	7.7	29.0	23.9	6.4	29.1	24.0
2. STOXX Global 1800 Ax Momentum	6.1	17.4	23.2	7.4	25.1	33.8	10.8	36.4	30.2	11.4	36.4	30.1
3. STOXX Global 1800 Ax Multi-Factor	3.2	-1.4	1.4	4.4	5.0	10.1	9.1	29.5	24.4	8.2	29.7	24.6
4. STOXX Global 1800 Ax Quality	4.7	5.5	16.6	5.9	12.4	26.6	8.0	31.5	26.3	7.8	31.5	26.2
5. STOXX Global 1800 Ax Size	3.3	-12.1	-2.8	4.5	-6.3	5.6	8.7	35.6	29.5	8.2	36.1	29.8
6. STOXX Global 1800 Ax Value	4.0	-20.5	-11.5	5.2	-15.3	-3.8	9.9	38.6	32.2	9.5	39.1	32.5
7. STOXX Global 1800 ex USA Ax Low Risk	4.0	-10.5	-6.6	5.2	-4.7	1.4	9.6	21.8	18.1	10.0	23.0	19.0
8. STOXX Global 1800 ex USA Ax Momentum	2.9	3.2	11.4	4.1	9.9	20.9	10.3	28.0	23.2	12.0	29.5	24.5
9. STOXX Global 1800 ex USA Ax Multi-Factor	3.6	-8.7	-1.1	4.8	-2.7	7.4	9.1	25.2	21.1	9.9	26.8	22.3
10. STOXX Global 1800 ex USA Ax Quality	3.8	-3.2	8.2	5.0	3.1	17.5	9.9	24.0	20.3	10.9	25.3	21.4
11. STOXX Global 1800 ex USA Ax Size	5.2	-11.2	-0.2	6.4	-5.4	8.4	9.9	27.8	23.4	11.1	29.5	24.7
12. STOXX Global 1800 ex USA Ax Value	5.7	-19.0	-8.6	6.9	-13.7	-0.7	13.5	29.9	25.2	14.9	31.0	26.1

Risk and return performance figures for STOXX Factor (Global) indices, Gross Return. Data as of Aug. 31, 2020. Source: Qontigo.

Index and volatility performance

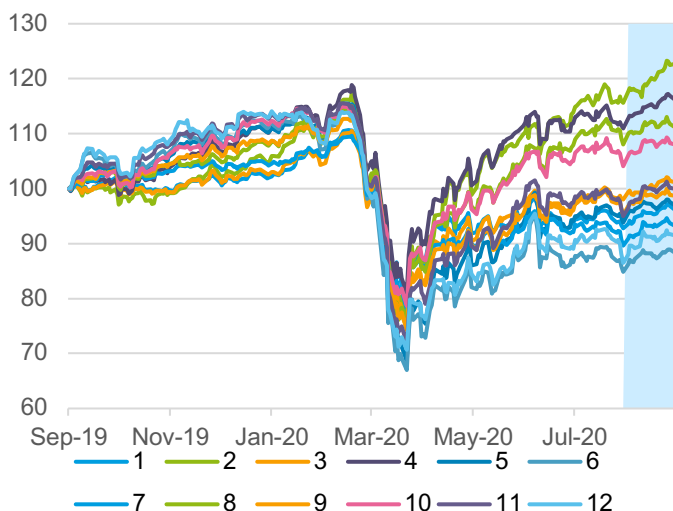


Figure 23: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

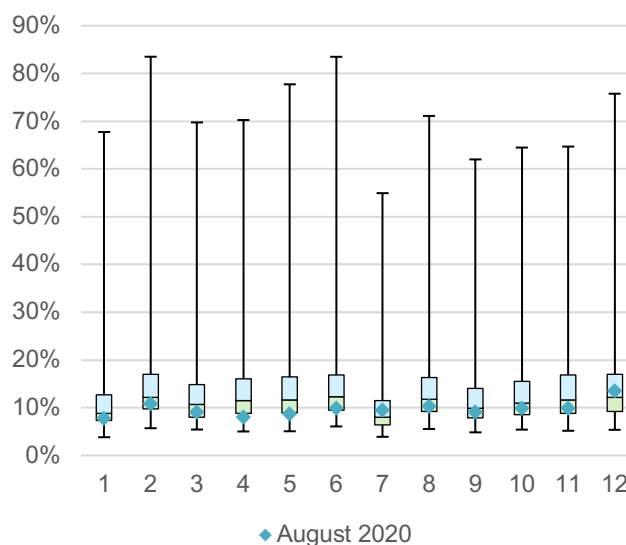


Figure 24: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Aug. 2020. Source: Qontigo.

Factor Indices (Regional: Europe)

Key points

A different picture emerged among the STOXX Factor Indices covering Europe, where quality was the best-performing factor and momentum the weakest one.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Europe 600 Ax Low Risk	2.3	-7.1	-2.1	3.5	-1.1	6.3	13.8	27.2	22.8	14.5	28.6	24.0
2. STOXX Europe 600 Ax Momentum	2.1	-2.5	7.6	3.3	3.9	16.9	15.0	34.2	28.6	16.6	35.9	30.1
3. STOXX Europe 600 Ax Multi-Factor	3.6	-7.0	2.3	4.8	-0.9	11.1	14.2	31.1	26.3	15.7	32.9	27.7
4. STOXX Europe 600 Ax Quality	4.1	-5.9	6.0	5.3	0.3	15.1	14.9	30.4	25.9	16.3	32.1	27.4
5. STOXX Europe 600 Ax Size	3.3	-11.1	0.5	4.5	-5.3	9.1	13.2	32.6	27.7	14.7	34.3	29.1
6. STOXX Europe 600 Ax Value	3.6	-22.2	-11.2	4.7	-17.1	-3.6	15.8	38.3	32.2	16.9	39.6	33.3

Risk and return performance figures for STOXX Factor (Regional) Indices, Gross Return. Data as of Aug. 31, 2020.
Source: Qontigo.

Index and volatility performance

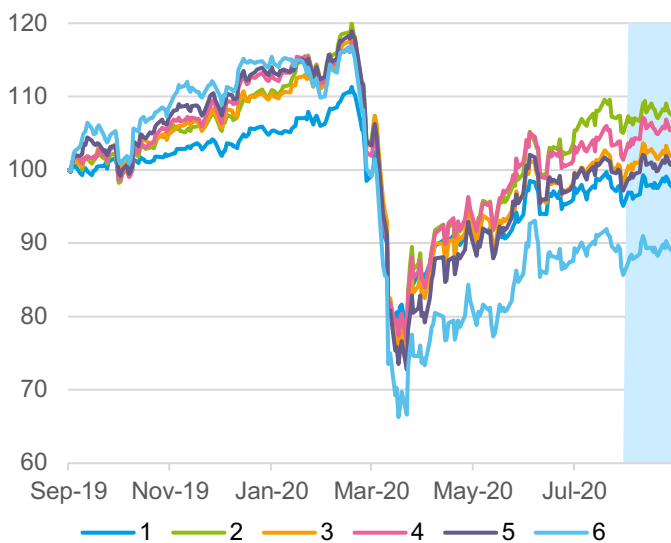


Figure 25: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

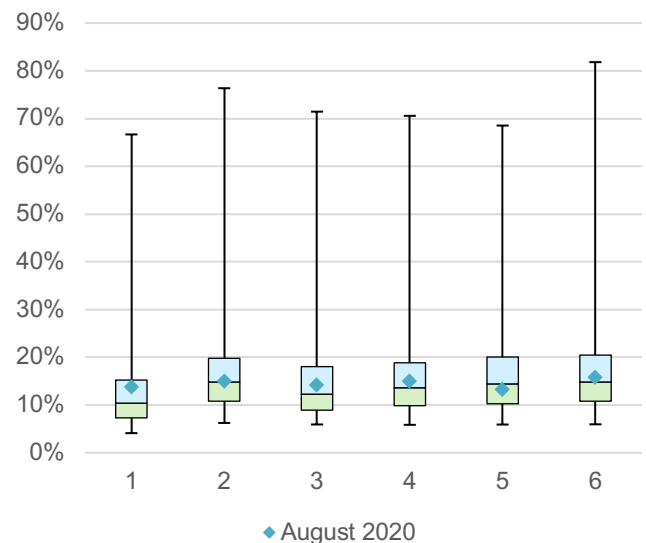


Figure 26: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004– Aug. 2020. Source: Qontigo.

Factor Indices (Regional: US)

Key points

In the US, momentum continued to yield the highest returns within the STOXX® USA 500 Index universe. Within the broader STOXX® USA 900 Index universe, quality trumped momentum in August. The two are the best-performing factors in US stocks in the past 12 months.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX USA 500 Ax Low Risk	4.6	-4.1	-3.5	5.8	2.2	4.9	9.8	38.1	31.4	7.5	37.9	31.2
2. STOXX USA 500 Ax Momentum	7.2	20.1	25.5	8.4	28.0	36.3	11.7	42.9	35.6	11.1	42.5	35.1
3. STOXX USA 500 Ax Multi-Factor	4.5	-2.5	-0.9	5.7	3.9	7.6	9.6	42.5	35.1	7.2	42.3	34.9
4. STOXX USA 500 Ax Quality	6.9	10.4	19.4	8.1	17.6	29.7	9.0	41.1	34.1	8.0	40.6	33.7
5. STOXX USA 500 Ax Size	2.8	-1.1	6.2	3.9	5.4	15.4	9.3	42.9	35.5	8.0	42.8	35.3
6. STOXX USA 500 Ax Value	3.2	-18.6	-10.3	4.3	-13.3	-2.6	11.0	48.9	40.6	7.8	48.9	40.6
7. STOXX USA 900 Ax Low Risk	4.2	-5.2	-4.1	5.4	1.0	4.1	9.7	38.2	31.5	7.3	38.1	31.4
8. STOXX USA 900 Ax Momentum	5.9	18.3	22.3	7.1	26.0	32.9	11.0	42.7	35.5	10.7	42.2	35.0
9. STOXX USA 900 Ax Multi-Factor	5.1	2.8	4.1	6.3	9.6	13.1	10.0	40.0	33.1	7.8	39.8	32.8
10. STOXX USA 900 Ax Quality	6.3	9.0	18.1	7.6	16.2	28.2	8.7	41.2	34.2	7.8	40.7	33.8
11. STOXX USA 900 Ax Size	1.6	-2.7	3.8	2.7	3.7	12.7	9.3	42.1	34.8	7.8	41.9	34.6
12. STOXX USA 900 Ax Value	2.4	-21.0	-13.1	3.5	-15.8	-5.7	10.9	48.0	39.9	7.9	48.0	39.8

Risk and return performance figures for STOXX Factor (Global) indices, Gross Return. Data as of Aug. 31, 2020.

Source: Qontigo

Index and volatility performance

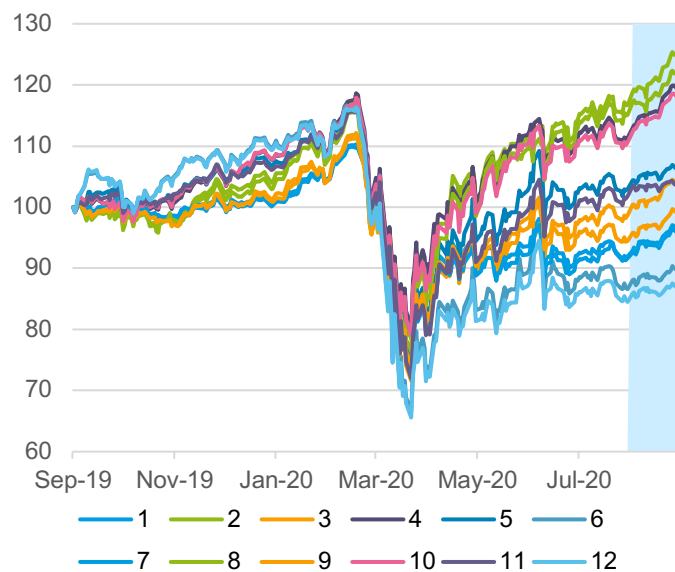


Figure 27: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

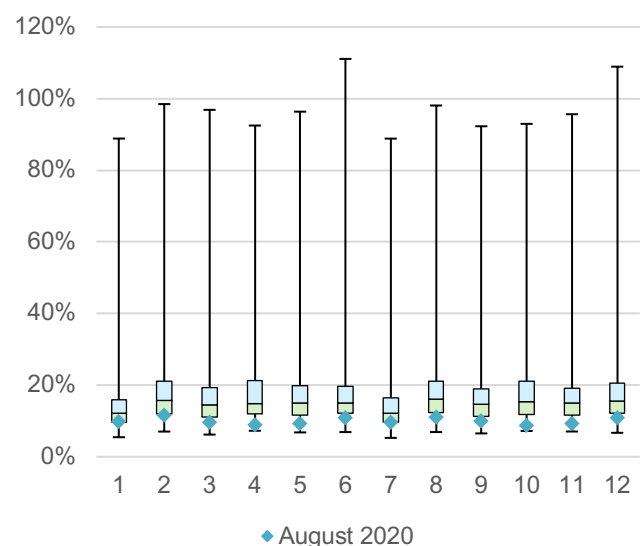


Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004– Aug. 2020. Source: Qontigo.

Factor Indices (Regional: Asia/Pacific)

Key points

In Asia, it was the size and value factors that did best during August. This was true both within the STOXX® Asia/Pacific 600 Index and the STOXX® Japan 600 Index universes.

In both markets, the STOXX Factor Indices covering value and size were the only ones to outperform the respective benchmarks during the month.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Asia/Pacific 600 Ax Low Risk	5.1	-15.9	-12.1	6.3	-10.4	-4.5	12.5	20.1	16.9	11.8	20.7	17.2
2. STOXX Asia/Pacific 600 Ax Momentum	4.7	7.2	11.8	5.9	14.2	21.4	11.5	24.3	20.3	11.9	25.2	21.0
3. STOXX Asia/Pacific 600 Ax Multi-Factor	4.4	-12.2	-7.6	5.6	-6.5	0.3	11.8	21.7	18.2	11.5	22.6	18.9
4. STOXX Asia/Pacific 600 Ax Quality	3.9	-2.9	6.6	5.0	3.5	15.8	12.5	22.6	19.0	12.3	23.1	19.4
5. STOXX Asia/Pacific 600 Ax Size	8.3	-11.1	-3.2	9.5	-5.2	5.2	12.9	25.7	21.6	12.9	26.7	22.2
6. STOXX Asia/Pacific 600 Ax Value	7.0	-14.8	-6.3	8.3	-9.2	1.8	15.3	26.5	22.7	16.0	27.3	23.1
7. STOXX Japan 600 Ax Low Risk	5.2	-11.5	-6.5	6.4	-5.7	1.6	13.0	21.2	18.0	12.1	21.5	18.1
8. STOXX Japan 600 Ax Momentum	4.9	-0.3	7.2	6.1	6.2	16.4	14.4	23.9	20.1	14.6	24.3	20.3
9. STOXX Japan 600 Ax Multi-Factor	3.8	-10.4	-2.2	5.0	-4.5	6.2	12.6	22.9	19.4	12.5	23.6	19.8
10. STOXX Japan 600 Ax Quality	5.1	-5.1	6.3	6.3	1.1	15.4	13.1	25.0	21.2	12.6	25.5	21.5
11. STOXX Japan 600 Ax Size	7.7	-11.4	-0.3	9.0	-5.6	8.3	15.9	26.2	22.1	15.9	26.7	22.4
12. STOXX Japan 600 Ax Value	7.8	-12.5	-2.8	9.0	-6.7	5.6	14.9	26.3	22.7	15.1	26.8	23.0

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Aug. 31, 2020. Source: Qontigo.

Index and volatility performance

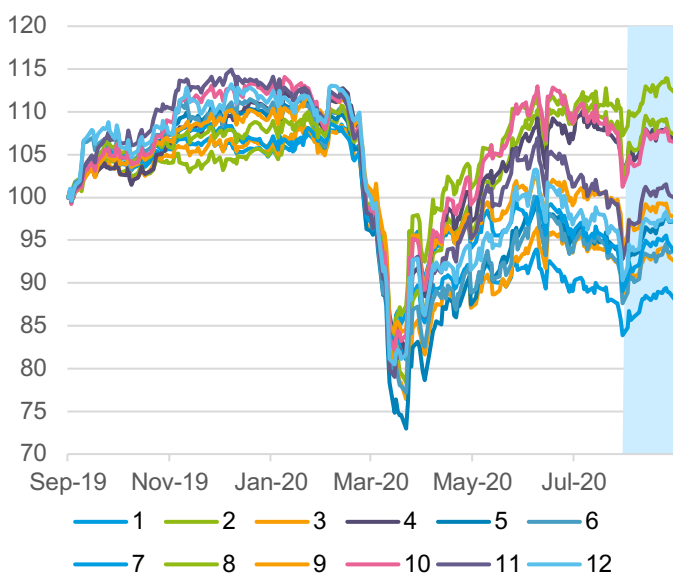


Figure 29: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

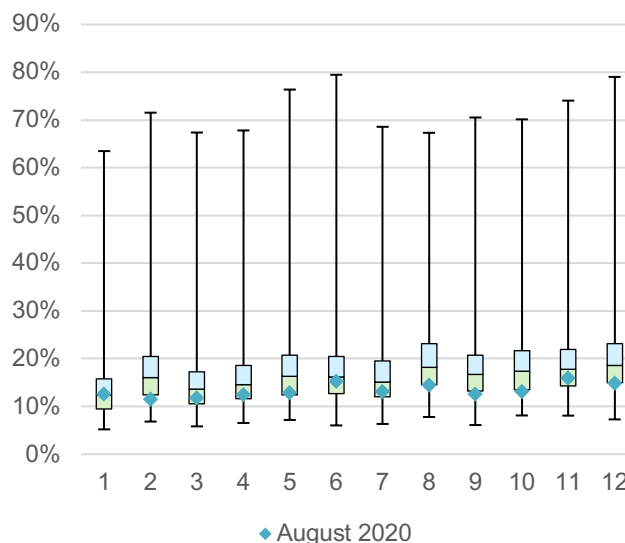


Figure 30: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Aug. 2020. Source: Qontigo.

ESG-X Factor Indices (Global)

Key points

The [STOXX® ESG-X Factor Indices](#) implement the same factor-based methodology of the STOXX Factor Indices, seeking exposure to five style signals, but do so on slightly smaller universes that exclude stocks based on the responsible policies of leading asset owners.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 ESG-X Ax Low Risk	3.8	-5.7	-3.4	5.0	-0.3	4.1	7.6	28.8	23.8	6.4	28.9	23.9
2. STOXX Global 1800 ESG-X Ax Momentum	6.0	19.2	25.2	7.2	26.1	35.0	11.0	36.1	29.9	11.5	36.1	29.9
3. STOXX Global 1800 ESG-X Ax Multi-Factor	3.1	-2.1	1.3	4.3	3.5	9.2	8.9	29.8	24.7	8.2	30.2	25.0
4. STOXX Global 1800 ESG-X Ax Quality	4.8	5.7	17.0	6.0	11.8	26.1	8.0	31.5	26.3	8.0	31.6	26.3
5. STOXX Global 1800 ESG-X Ax Size	4.0	-10.7	-0.4	5.2	-4.9	8.2	8.6	36.1	29.9	7.9	36.6	30.3
6. STOXX Global 1800 ESG-X Ax Value	3.3	-18.8	-9.7	4.4	-14.2	-2.6	9.8	38.6	32.2	9.1	39.2	32.6

Risk and return performance figures for STOXX ESG Factor (Global) Indices, Gross Return. Data as of Aug. 31, 2020. Source: Qontigo.

Index and volatility performance

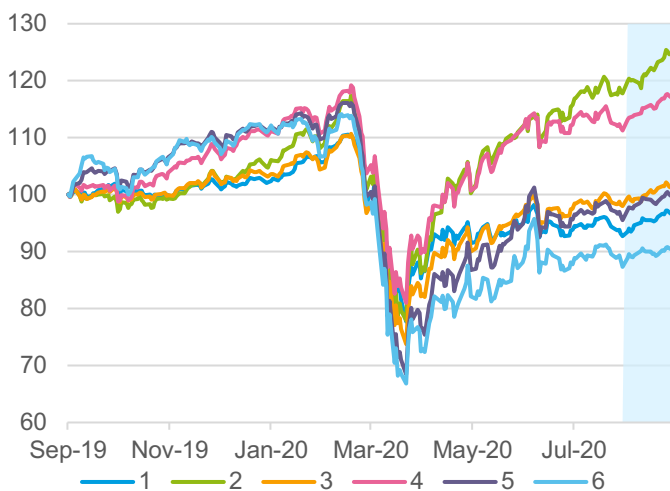


Figure 31: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

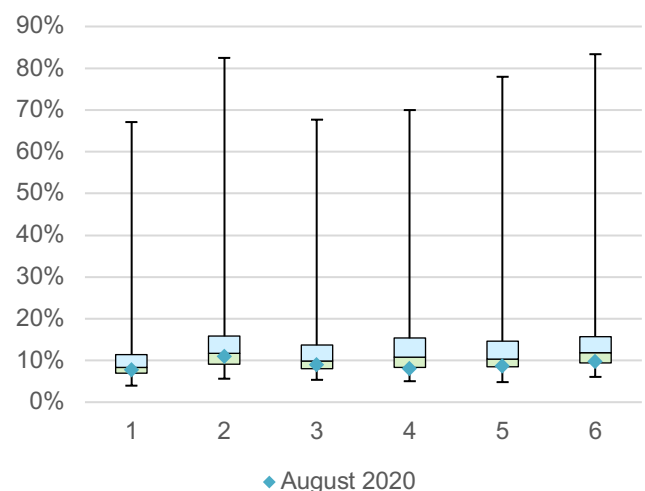


Figure 32: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Aug. 2020. Source: Qontigo.

ESG-X Factor Indices (Regional: Europe)

Key points

In Europe, the STOXX® Europe 600 ESG-X Ax Size Index was the leading performer in its group, providing significant outperformance to both its standard-factor counterpart, the STOXX® Europe 600 Ax Size Index, and the benchmark STOXX Europe 600 Index.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Europe 600 ESG-X Ax Low Risk	2.1	-7.2	-1.7	3.3	-1.9	5.9	13.7	27.3	22.9	14.4	28.8	24.1
2. STOXX Europe 600 ESG-X Ax Momentum	2.4	-2.5	8.2	3.5	3.1	16.6	15.0	34.5	28.9	16.8	36.3	30.5
3. STOXX Europe 600 ESG-X Ax Multi-Factor	3.6	-6.7	3.7	4.8	-1.4	11.7	14.1	30.7	25.9	15.6	32.5	27.4
4. STOXX Europe 600 ESG-X Ax Quality	4.3	-5.8	6.6	5.5	-0.4	14.9	15.0	30.5	26.1	16.3	32.3	27.6
5. STOXX Europe 600 ESG-X Ax Size	4.6	-10.9	1.2	5.8	-5.1	9.9	14.0	35.0	29.6	15.2	36.7	31.0
6. STOXX Europe 600 ESG-X Ax Value	3.5	-22.1	-11.0	4.6	-17.6	-4.1	15.5	38.9	32.8	16.6	40.2	33.9

Risk and return performance figures for STOXX ESG-X Factor (Regional) Indices, Gross Return. Data as of Aug. 31, 2020. Source: Qontigo.

Index and volatility performance

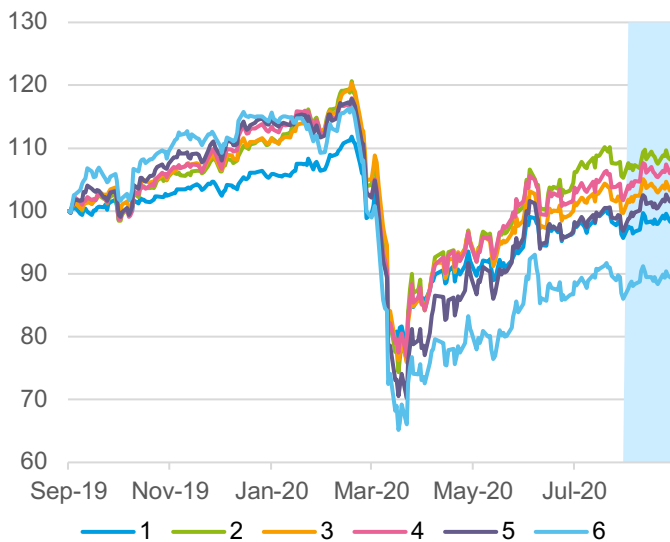


Figure 33: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

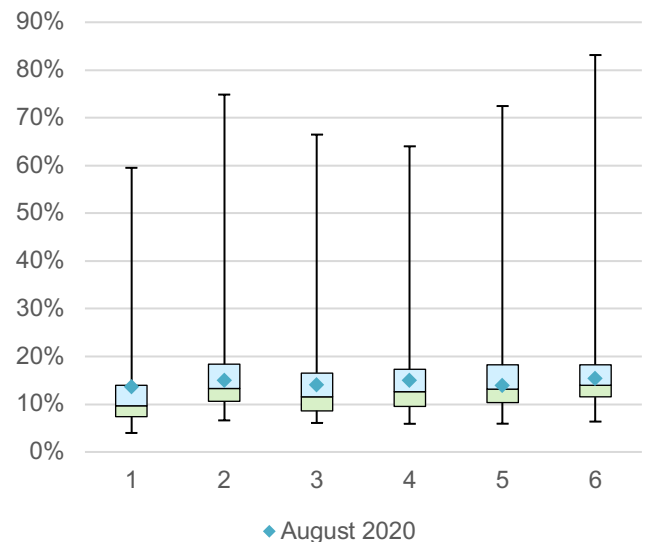


Figure 34: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Aug. 2020. Source: Qontigo.

ESG-X Factor Indices (Regional: US)

Key points

The quality signal led gains among the STOXX ESG-X Factor Indices covering the US.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX USA 500 ESG-X Ax Low Risk	4.1	-3.1	-2.6	5.3	3.2	5.8	9.6	38.4	31.8	7.4	38.3	31.5
2. STOXX USA 500 ESG-X Ax Momentum	6.6	22.9	30.0	7.8	30.9	41.2	12.7	44.6	37.0	12.1	44.1	36.5
3. STOXX USA 500 ESG-X Ax Multi-Factor	4.9	-4.1	-2.1	6.1	2.2	6.3	10.5	43.4	35.8	7.9	43.2	35.6
4. STOXX USA 500 ESG-X Ax Quality	7.2	13.0	22.2	8.5	20.4	32.7	9.6	41.7	34.7	8.6	41.2	34.2
5. STOXX USA 500 ESG-X Ax Size	2.8	0.3	6.6	3.9	6.8	15.7	10.0	42.3	35.0	7.9	42.0	34.7
6. STOXX USA 500 ESG-X Ax Value	3.3	-18.1	-9.9	4.4	-12.7	-2.1	11.3	49.2	40.8	8.3	49.2	40.8
7. STOXX USA 900 ESG-X Ax Low Risk	3.9	-3.7	-2.8	5.1	1.8	4.8	9.6	37.9	31.3	7.3	37.8	31.1
8. STOXX USA 900 ESG-X Ax Momentum	5.8	19.3	22.3	7.0	26.2	31.8	11.9	44.2	36.7	11.3	43.7	36.3
9. STOXX USA 900 ESG-X Ax Multi-Factor	5.0	1.7	3.5	6.2	7.6	11.6	10.2	40.7	33.7	8.1	40.5	33.5
10. STOXX USA 900 ESG-X Ax Quality	6.6	9.9	19.2	7.8	16.2	28.5	9.3	41.3	34.4	8.4	40.9	34.0
11. STOXX USA 900 ESG-X Ax Size	2.6	-1.1	4.5	3.8	5.3	13.5	9.5	42.9	35.5	7.4	42.8	35.3
12. STOXX USA 900 ESG-X Ax Value	2.7	-20.2	-12.3	3.9	-15.6	-5.5	11.4	48.2	40.1	8.2	48.3	40.0

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Aug. 31, 2020.
Source: Qontigo.

Index and volatility performance

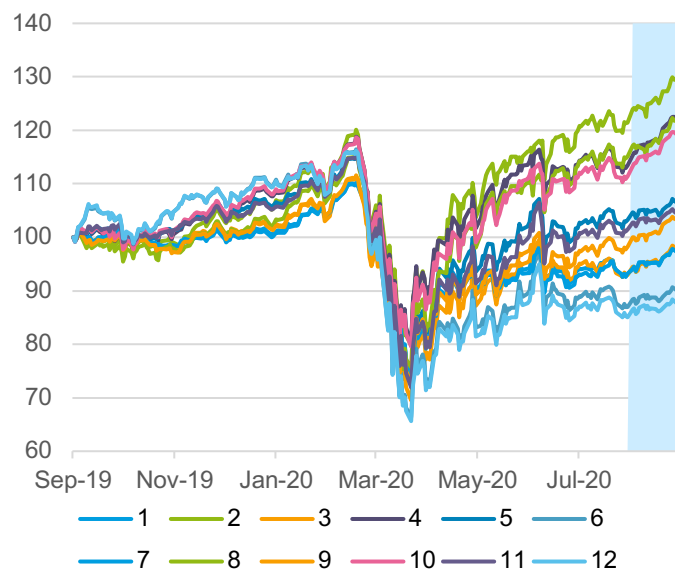


Figure 35: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

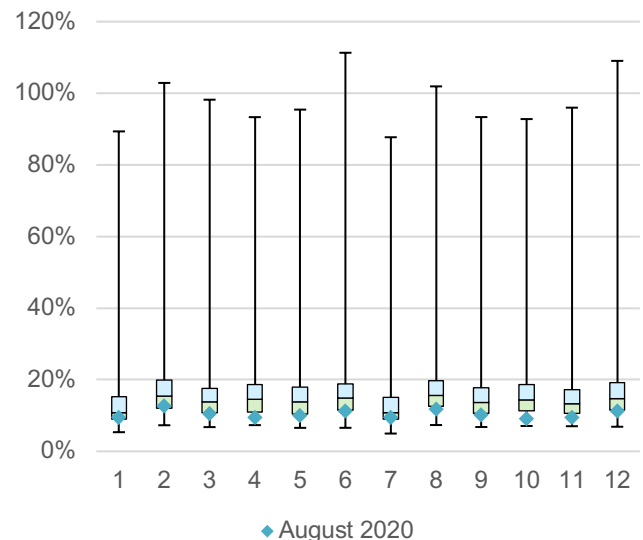


Figure 36: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Aug. 2020. Source: Qontigo.

ESG-X Factor Indices (Regional: Asia/Pacific)

Key points

In Asia/Pacific and Japan, size and value were again the winning factors during August when considering the ESG-X versions of STOXX Factor Indices.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Asia/Pacific 600 ESG-X Ax Low Risk	5.3	-16.1	-12.5	6.5	-11.3	-5.7	12.2	20.4	17.1	11.7	21.1	17.5
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	4.7	7.5	12.5	5.8	13.7	21.3	11.7	24.0	20.1	12.0	25.0	20.8
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	3.8	-12.4	-6.8	5.0	-7.3	0.4	11.5	21.3	17.9	11.2	22.2	18.6
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	3.8	-2.9	6.9	5.0	2.7	15.2	12.6	22.5	19.1	12.4	23.2	19.5
5. STOXX Asia/Pacific 600 ESG-X Ax Size	6.8	-4.8	4.1	8.1	1.4	13.0	11.8	26.0	21.7	12.3	27.1	22.5
6. STOXX Asia/Pacific 600 ESG-X Ax Value	7.1	-14.5	-5.7	8.3	-9.6	1.6	15.0	26.3	22.5	15.7	27.1	23.0
7. STOXX Japan 600 ESG-X Ax Low Risk	5.7	-11.4	-6.4	6.9	-5.6	1.7	12.7	21.4	18.1	11.9	21.7	18.2
8. STOXX Japan 600 ESG-X Ax Momentum	5.2	1.4	9.2	6.4	8.0	18.6	13.7	24.0	20.2	14.0	24.4	20.4
9. STOXX Japan 600 ESG-X Ax Multi-Factor	4.1	-11.9	-4.3	5.2	-6.1	4.0	12.0	23.4	19.7	12.2	24.2	20.3
10. STOXX Japan 600 ESG-X Ax Quality	5.0	-4.6	6.8	6.2	1.6	16.0	12.8	24.9	21.1	12.4	25.4	21.4
11. STOXX Japan 600 ESG-X Ax Size	7.7	-12.0	-0.6	8.9	-6.3	7.9	15.2	26.9	22.7	15.6	27.6	23.1
12. STOXX Japan 600 ESG-X Ax Value	8.0	-12.0	-2.3	9.3	-6.2	6.1	15.1	26.2	22.7	15.2	26.7	22.9

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Aug. 31, 2020. Source: Qontigo.

Index and volatility performance

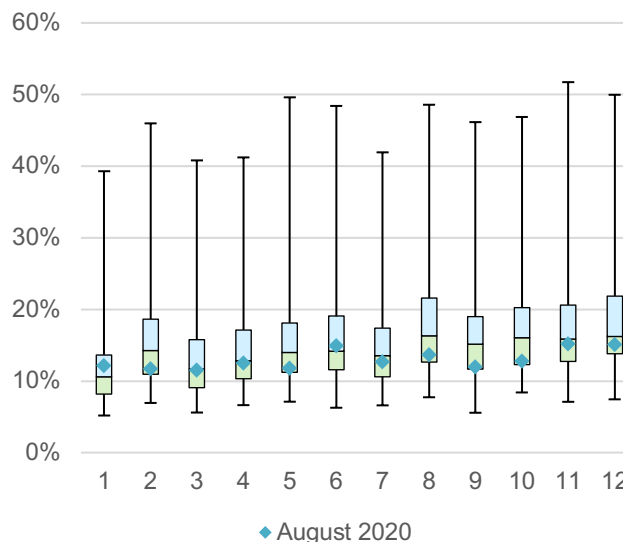
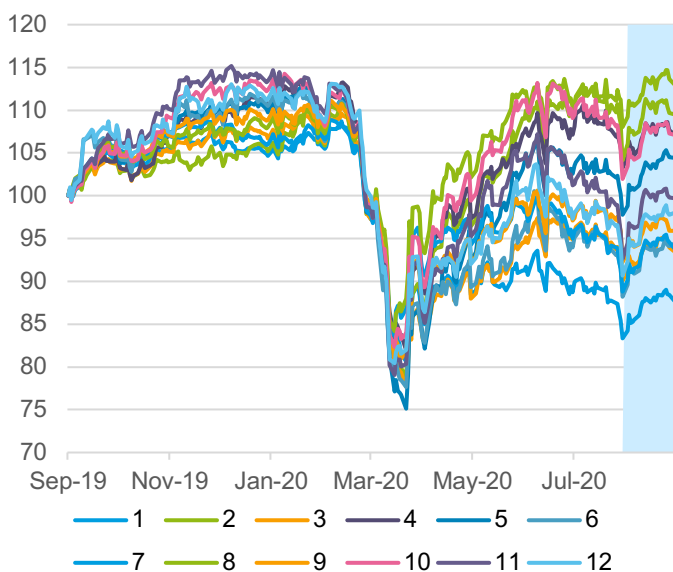


Figure 37: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

Figure 38: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Aug. 2020. Source: Qontigo.

Europe Factor Market Neutral Indices

Key points

All but two of the [iSTOXX® Europe Factor Market Neutral Indices](#), which hold a short position in STOXX Europe 600 futures to help investors neutralize systematic risk, had positive returns during August

The iSTOXX® Europe Carry Factor Market Neutral Index was the month's best performer after adding 1.4% on a net-return basis. The iSTOXX® Europe Value Factor Market Neutral Index, on the other hand, widened its underperformance for this year. The index is now down more than 17% in 2020.

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 had a loss for the past 12 months.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	1.4	2.4	-0.4	4.7	6.7	5.7
2. iSTOXX Europe Low Risk Factor Market Neutral	0.6	-3.2	-4.1	3.6	5.4	4.6
3. iSTOXX Europe Momentum Factor Market Neutral	0.1	-1.7	-2.1	4.3	6.4	5.5
4. iSTOXX Europe Quality Factor Market Neutral	-0.4	-2.8	-3.5	4.3	6.1	5.2
5. iSTOXX Europe Size Factor Market Neutral	0.2	-2.1	-4.1	5.6	8.6	7.5
6. iSTOXX Europe Value Factor Market Neutral	-0.9	-17.3	-17.6	6.5	9.4	8.1
7. iSTOXX Europe Multi-Factor Market Neutral	0.3	-3.2	-4.3	5.0	7.2	6.2

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Aug. 31, 2020.

Source: Qontigo.

Index and volatility performance

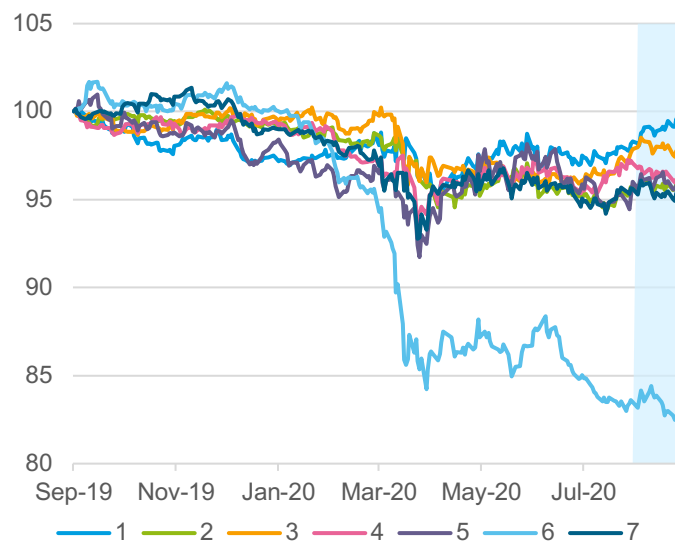


Figure 39: Annual price performance, EUR Net Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

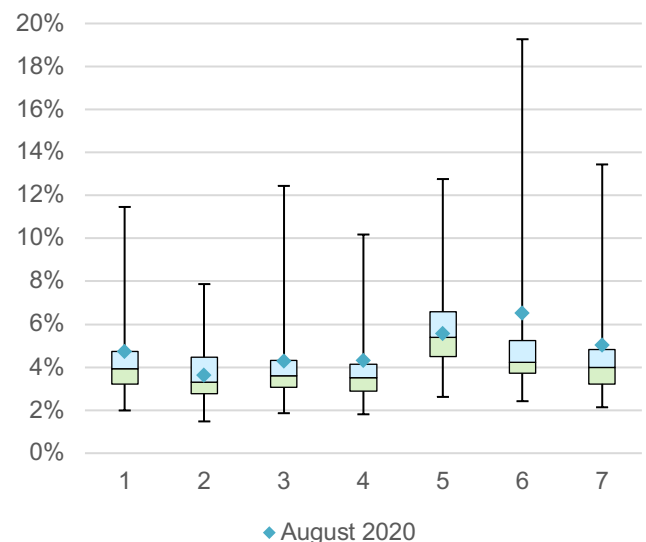


Figure 40: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Aug. 2020. Source: Qontigo.

Premia Indices

Key points

The [EURO STOXX® Multi Premia® and Single Premium Indices](#), which are exposed to the market's systematic risk, showed mixed performances relative to their benchmark in the month that ended. The reversal premium was the best-performing factor.

The indices' benchmark, the EURO STOXX® Index, gained 3.5% in euros during August.

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	1.7	-4.4	1.2	2.9	1.8	9.9	11.2	28.0	23.4	13.4	29.9	25.1
2. EURO STOXX Momentum Premium	3.2	-2.9	3.9	4.3	3.5	12.8	15.3	34.0	28.5	17.0	35.9	30.1
3. EURO STOXX Quality Premium	4.7	1.6	9.8	5.9	8.2	19.2	14.9	30.2	25.4	16.9	32.0	27.0
4. EURO STOXX Residual Momentum Premium	3.6	-8.6	-2.3	4.8	-2.6	6.2	14.4	33.6	28.0	16.3	35.4	29.6
5. EURO STOXX Reversal Premium	6.4	-17.2	-9.9	7.6	-11.7	-2.2	19.1	38.7	32.2	20.8	40.2	33.5
6. EURO STOXX Size Premium	3.3	-1.9	7.5	4.5	4.5	16.7	14.1	28.7	24.1	16.3	30.6	25.8
7. EURO STOXX Value Premium	4.9	-19.4	-10.0	6.1	-14.1	-2.2	20.5	40.4	33.9	22.1	41.9	35.1
8. EURO STOXX Multi Premia	4.2	-7.6	0.0	5.4	-1.5	8.6	14.8	33.0	27.5	16.8	34.8	29.0

Risk and return performance figures for EURO STOXX Premia Indices, Gross Return. Data as of Aug. 31, 2020.

Source: Qontigo.

Index and volatility performance

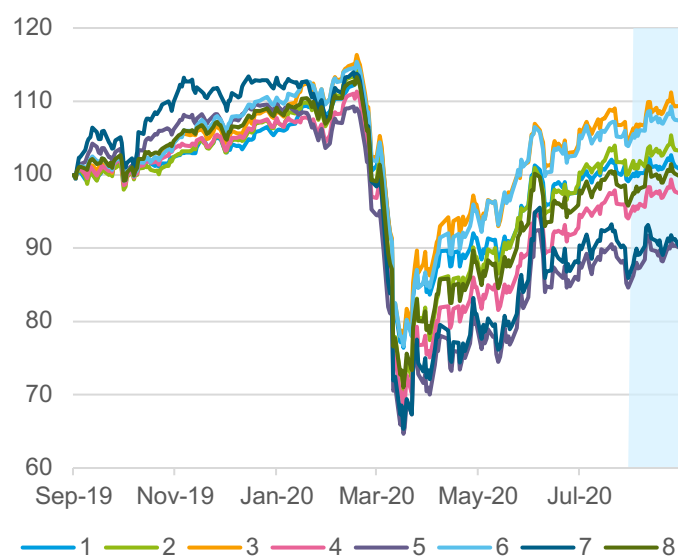


Figure 41: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

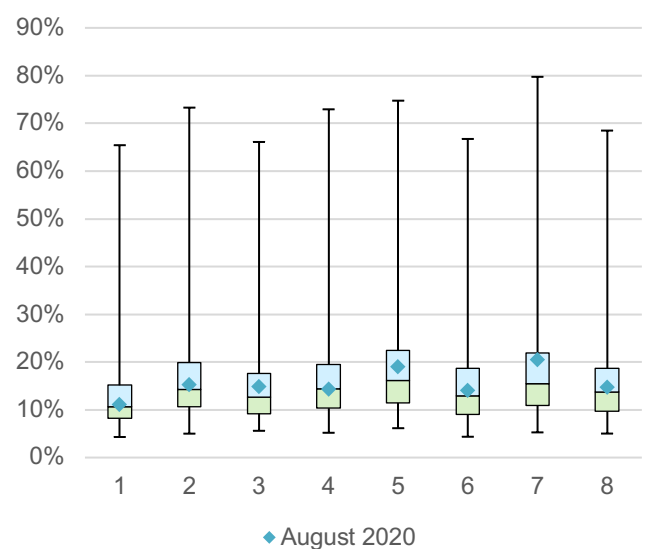


Figure 42: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Aug. 2020. Source: Qontigo.

Minimum Variance Indices

Key points

Minimum variance strategies struggled on a relative basis during the month that ended.

The STOXX® Minimum Variance Indices come in two versions. A constrained version has 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	1.0	-10.5	-5.2	2.1	-4.6	3.0	12.5	26.2	22.0	14.0	27.8	23.4	2.5
2. STOXX Europe 600 MV Unconstrained	2.2	-5.7	-0.7	3.3	0.5	7.8	11.9	25.4	21.3	13.0	27.1	22.7	2.2
3. STOXX USA 900 MV	2.2	-6.1	-5.1	3.4	0.0	3.1	10.1	34.5	28.5	7.9	34.1	28.1	4.4
4. STOXX USA 900 MV Unconstrained	-0.2	-10.5	-8.0	0.9	-4.6	-0.1	13.0	35.5	29.2	10.5	35.2	29.0	3.8
5. STOXX Global 1800 MV	2.2	-7.4	-4.2	3.4	-1.4	4.0	7.2	28.2	23.3	5.7	28.5	23.4	2.3
6. STOXX Global 1800 MV Unconstrained	1.0	-10.1	-7.1	2.1	-4.2	0.9	9.0	26.9	22.2	7.4	27.3	22.5	2.3

Risk and return performance figures for STOXX Minimum Variance Indices, Gross Return. Data as of Aug. 31, 2020.
Source: Qontigo.

Index and volatility performance

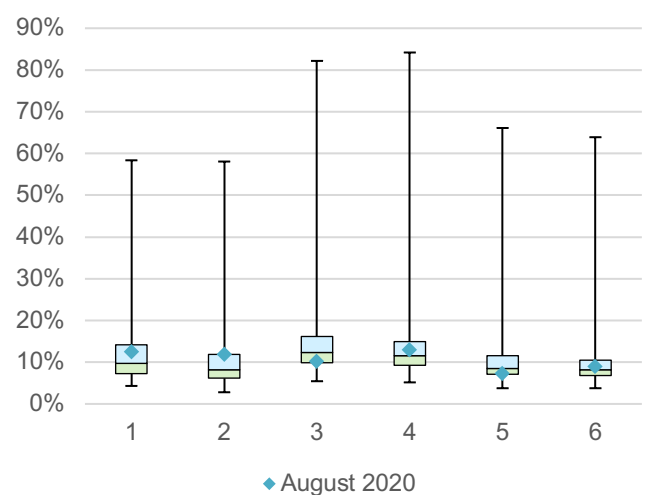
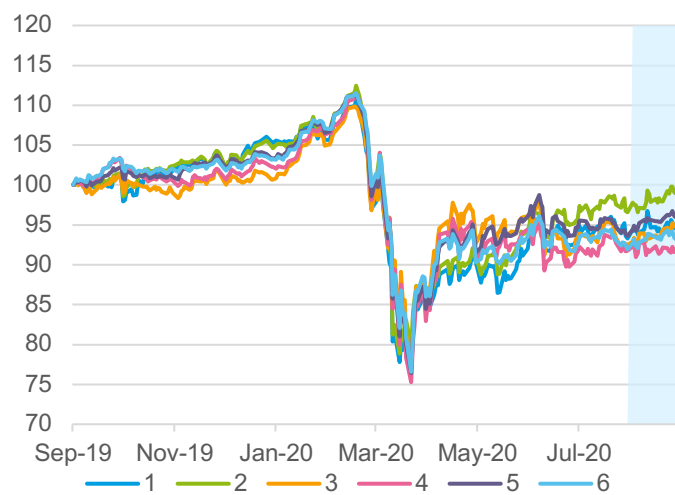


Figure 43: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

Figure 44: Monthly annualized volatility analysis, EUR Gross Return Jan. 2004 – Aug. 2020. Source: Qontigo.

Dividend Indices

Key points

Among the STOXX dividend strategies, the STOXX® Global Maximum Dividend 40 Index returned almost one percentage point less than the benchmark STOXX Global 1800 Index on a net-return basis. The Maximum Dividend index selects the highest-dividend-yielding stocks. 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, showed a similar underperformance relative to the benchmark.

The STOXX® Global Select 100 EUR Index, by contrast, outperformed the STOXX Global 1800 Index when measured in euros. The index blends increasing dividend yields with low volatility.

All three indices have posted double-digit percentage losses 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 Global Maximum Dividend 40 ¹	4.6	-16.2	-10.7	5.8	-10.7	-3.1	13.8	39.1	32.4	14.8	40.7	33.7	1.3
2. STOXX Global Select Dividend 100	4.1	-20.3	-12.5	5.3	-15.1	-4.9	14.0	35.4	29.3	14.4	36.5	30.2	0.9
3. STOXX Global Select 100 EUR	6.6	-22.3	-18.8				12.6	29.9	24.8				0.9

Risk and return performance figures for STOXX Dividend Indices, Gross Return except when shown. Data as of Aug. 31, 2020.
Source: Qontigo.

Index and volatility performance

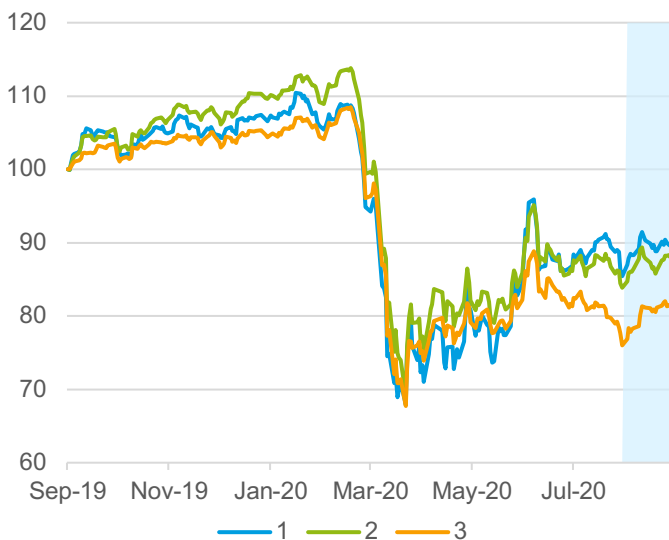


Figure 45: Annual price performance, EUR Gross Return. Sep. 2019 – Aug. 2020. Shaded area: Aug. 2020. Source: Qontigo.

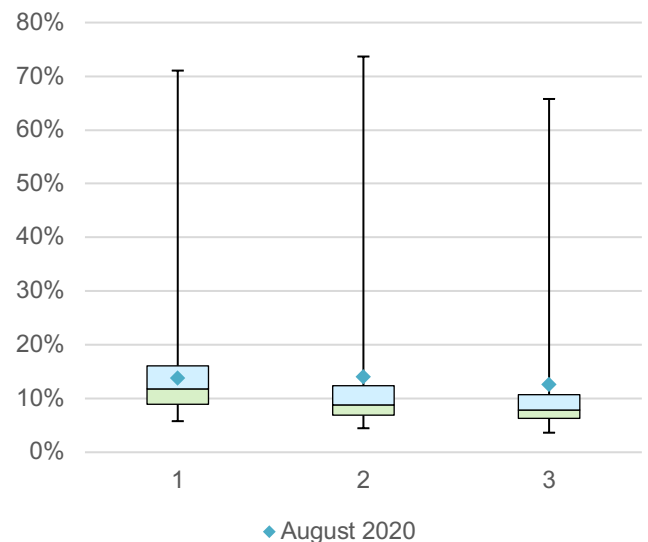


Figure 46: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Aug. 2020. Source: Qontigo.

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

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