

MONTHLY INDEX NEWS



Benchmark Indices

Key points

Stocks plunged during February, with the STOXX® Global 1800 Index posting its worst monthly return since May 2012, as a fast and widely spreading Coronavirus stoked concerns about an economic slowdown.

The STOXX Global 1800 Index dropped 8.4% in dollar terms as it plummeted 11.8% during the month's last seven trading sessions. In February, the index registered its highest monthly reading of annualized volatility since January 2016.

The STOXX® Europe 600 Index fell 8.3% in euros, its worst monthly performance since August 2011, while the EURO STOXX 50® Index shed 8.4%. The STOXX® North America 600 Index lost 8.1% in dollars and the STOXX® Asia/Pacific 600 Index fell 8.8%. The latter erased all of its gains for the past 12 months.

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	-8.4	-10.8	4.6	-9.2	-12.7	0.9	26.6	21.2	14.6	23.9	19.2	14.6	1.7
2. STOXX Europe 600	-8.3	-9.4	4.4	-9.1	-11.3	0.7	25.5	19.6	13.1	22.6	17.5	13.0	1.7
3. STOXX North America 600	-7.3	-5.9	12.2	-8.1	-7.9	8.3	28.4	21.6	14.5	24.2	18.7	13.4	2.9
4. STOXX Asia/Pacific 600	-8.0	-8.2	3.2	-8.8	-10.2	-0.4	17.7	15.4	11.9	15.3	13.3	10.8	0.9
5. STOXX Global 1800	-7.6	-7.0	9.1	-8.4	-9.0	5.3	24.9	18.9	12.2	20.9	16.0	11.2	1.9

Risk and return performance figures for STOXX Benchmark Indices, Gross Return. Data as of Feb 28, 2020.
Source: STOXX index data.

Index and volatility performance

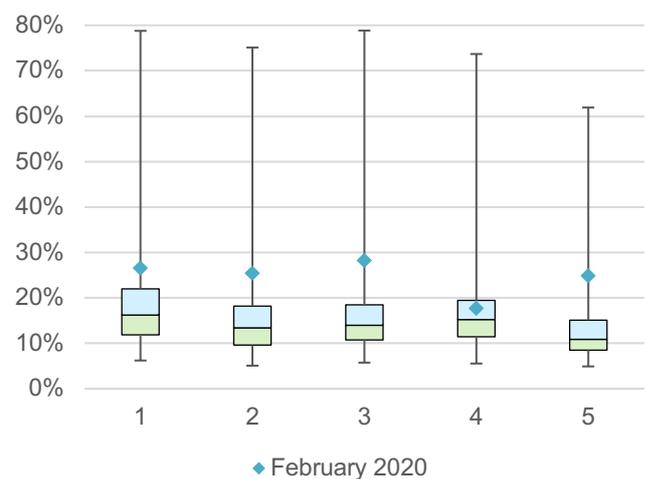
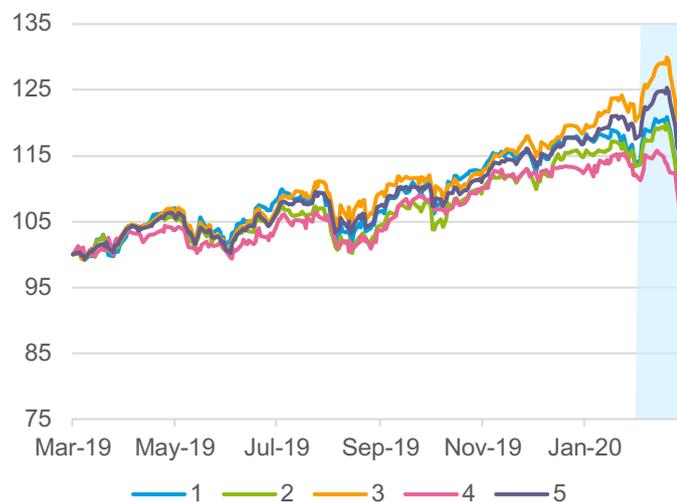


Figure 1: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Feb. 2020. Source: STOXX index data.

ESG-X Indices

Key points

The STOXX ESG-X Indices recorded losses during February that were slightly narrower than those of their respective benchmarks.

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 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 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	-8.0	-10.6	4.8	-8.8	-12.5	1.1	26.6	21.0	14.5	23.9	19.0	14.4	1.6
2. STOXX Europe 600 ESG-X	-8.1	-9.4	4.4	-8.9	-11.3	0.7	25.6	19.7	13.2	22.7	17.6	13.0	1.7
3. STOXX USA 500 ESG-X	-7.1	-5.7	13.9	-7.9	-7.7	9.8	29.3	22.3	15.1	25.2	19.5	13.9	3.1
4. STOXX North America 600 ESG-X	-7.1	-5.7	13.2	-7.9	-7.7	9.2	28.8	21.9	14.8	24.6	19.0	13.6	3.0
5. STOXX Asia/Pacific 600 ESG-X	-8.0	-8.2	3.7	-8.8	-10.1	0.0	17.8	15.5	11.9	15.4	13.4	10.9	0.9
6. STOXX Global 1800 ESG-X	-7.4	-6.9	9.7	-8.2	-8.9	5.9	25.1	19.0	12.3	21.1	16.1	11.3	1.9

Risk and return performance figures for STOXX ESG-X Indices, Gross Return. Data as of Feb 28, 2020.
Source: STOXX index data.

Index and volatility performance

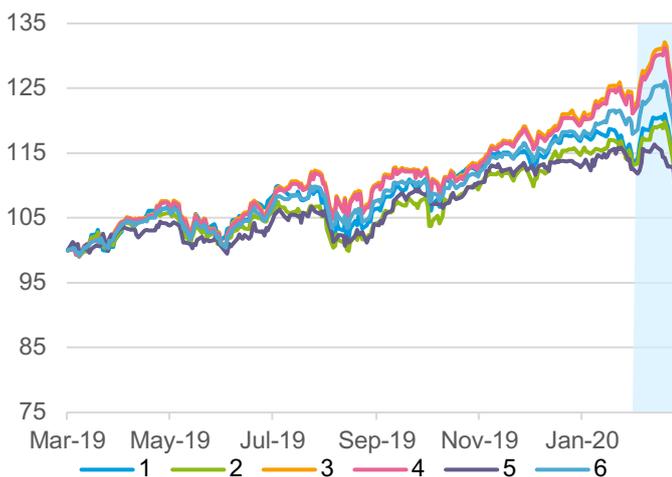


Figure 3: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

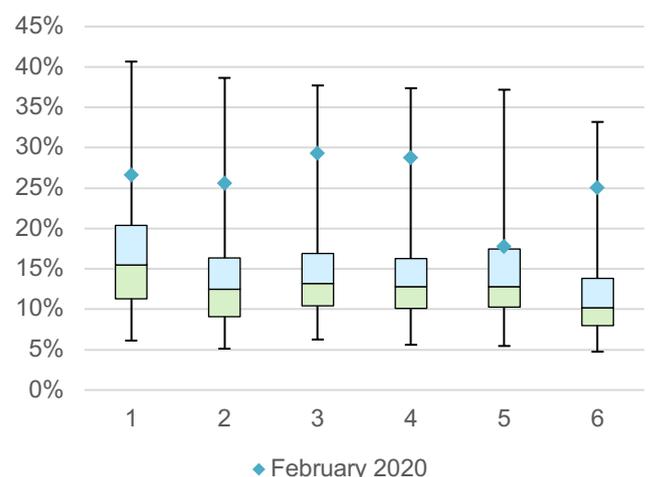


Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Feb. 2020. Source: STOXX index data.

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.

While they didn't escape February's sell-off, 16 of 18 STOXX revenue-based thematic indices outperformed the STOXX Global 1800 Index. Most of them, however, registered higher levels of volatility than did the benchmark.

The iSTOXX® FactSet Breakthrough Healthcare Index had the group's best performance during the month. The STOXX® Global Electric Vehicles and Driving Technology Index, meanwhile, fared the worst.

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	-3.6	-3.8	15.7	-4.5	-5.9	11.6	27.3	21.4	15.7	23.3	18.4	14.6	4.4
2. iSTOXX FactSet Ageing Population	-7.2	-9.3	0.8	-8.1	-11.2	-2.7	24.8	18.6	12.7	21.2	15.8	11.6	1.6
3. iSTOXX FactSet Automation & Robotics	-7.4	-8.1	9.6	-8.2	-10.0	5.7	25.6	21.5	16.4	21.9	18.6	15.4	5.9
4. iSTOXX FactSet Breakthrough Healthcare	-3.6	-4.6	-0.9	-4.4	-6.6	-4.4	26.2	20.8	16.9	22.6	18.2	16.0	4.8
5. iSTOXX FactSet Digitalisation	-7.9	-5.9	4.2	-8.7	-8.0	0.5	24.5	19.4	13.9	20.7	16.7	12.8	4.6
6. STOXX Global Artificial Intelligence	-5.2	-2.4	20.7	-6.1	-4.5	16.4	35.3	28.9	21.8	31.5	26.1	20.8	4.7
7. STOXX Global Broad Infrastructure	-6.9	-4.6	10.7	-7.8	-6.6	6.7	20.8	15.7	9.5	17.3	13.1	8.4	2.0
8. STOXX Global Digital Security	-6.3	-6.1	8.2	-7.2	-8.1	4.4	23.6	18.7	13.7	19.6	15.8	12.5	4.2
9. STOXX Global Electric Vehicles and Driving Technology	-8.6	-12.5	-6.1	-9.4	-14.4	-9.4	26.5	21.2	17.0	23.1	18.5	16.2	1.4
10. STOXX Global Fintech	-5.8	0.4	23.5	-6.6	-1.7	19.1	26.2	20.9	16.0	22.2	18.2	15.0	3.9
11. STOXX Global Housing Construction	-7.0	-6.9	16.4	-7.8	-8.9	12.3	26.9	21.8	15.7	23.0	18.8	14.7	2.2
12. STOXX Global Industry 4.0	-7.2	-5.9	11.2	-8.1	-7.9	7.3	29.5	23.4	17.2	25.5	20.4	16.2	3.8
13. STOXX Global Millennials	-5.3	-3.8	17.8	-6.2	-5.9	13.6	28.5	22.2	16.0	24.7	19.4	15.0	5.6
14. STOXX Global Sharing Economy	-5.5	-1.7	17.6	-6.3	-3.8	13.4	28.8	22.2	16.7	25.0	19.6	15.8	5.3
15. STOXX Global Silver Economy	-6.4	-6.2	8.9	-7.3	-8.2	5.0	28.5	21.5	14.7	24.7	18.7	13.6	1.9
16. STOXX Global Smart Cities	-3.6	2.6	14.8	-4.5	0.4	10.8	38.8	29.2	18.7	35.2	26.6	17.6	3.6
17. STOXX Global Smart Factory	-7.0	-7.8	15.0	-7.8	-9.7	10.9	33.8	28.1	21.9	29.9	25.0	20.9	3.4
18. STOXX Global Next Generations	-6.7	-6.1	11.8	-7.5	-8.1	7.9	25.1	20.2	13.4	21.1	17.3	12.3	2.4

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Feb 28, 2020.
Source: STOXX index data.

Index performance

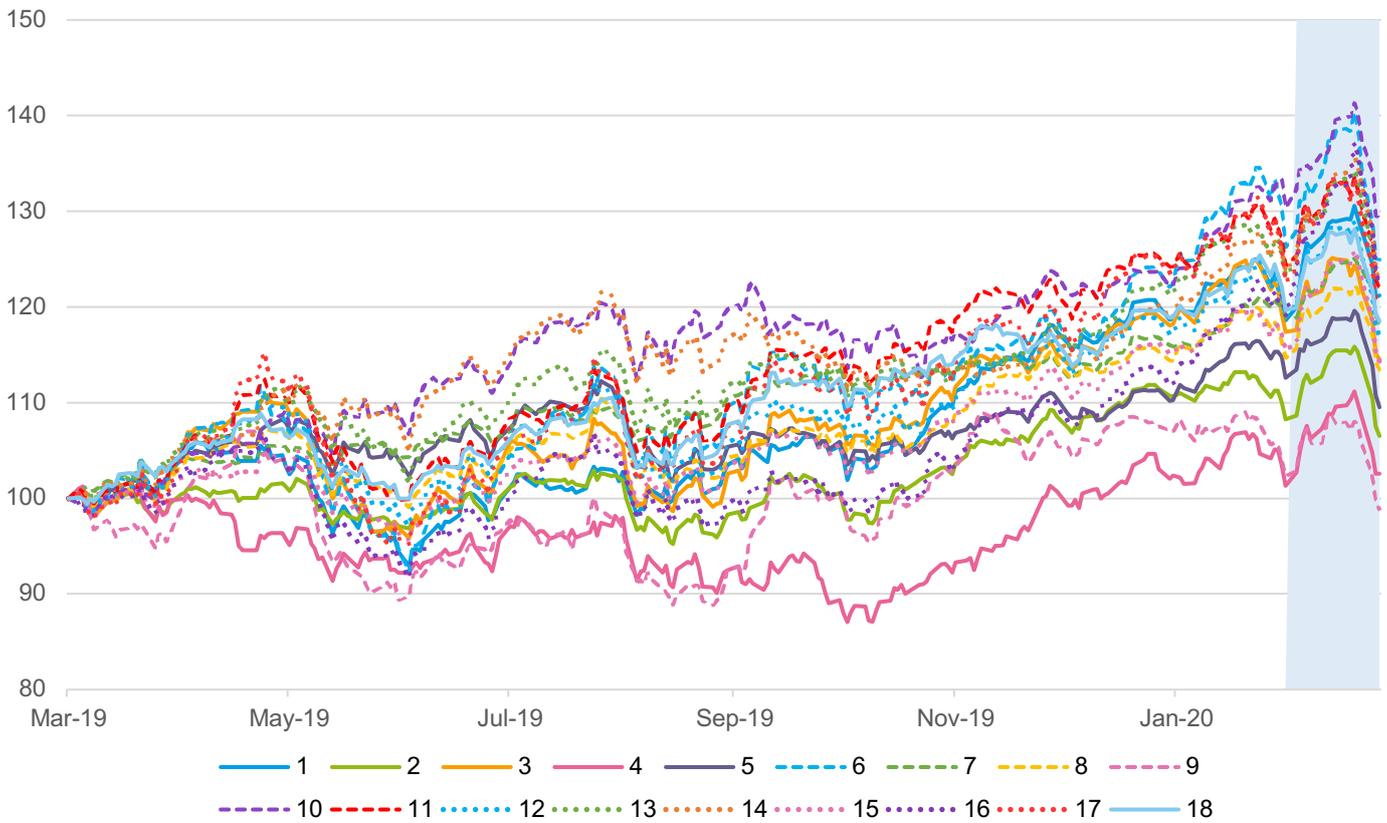


Figure 5: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

Volatility performance

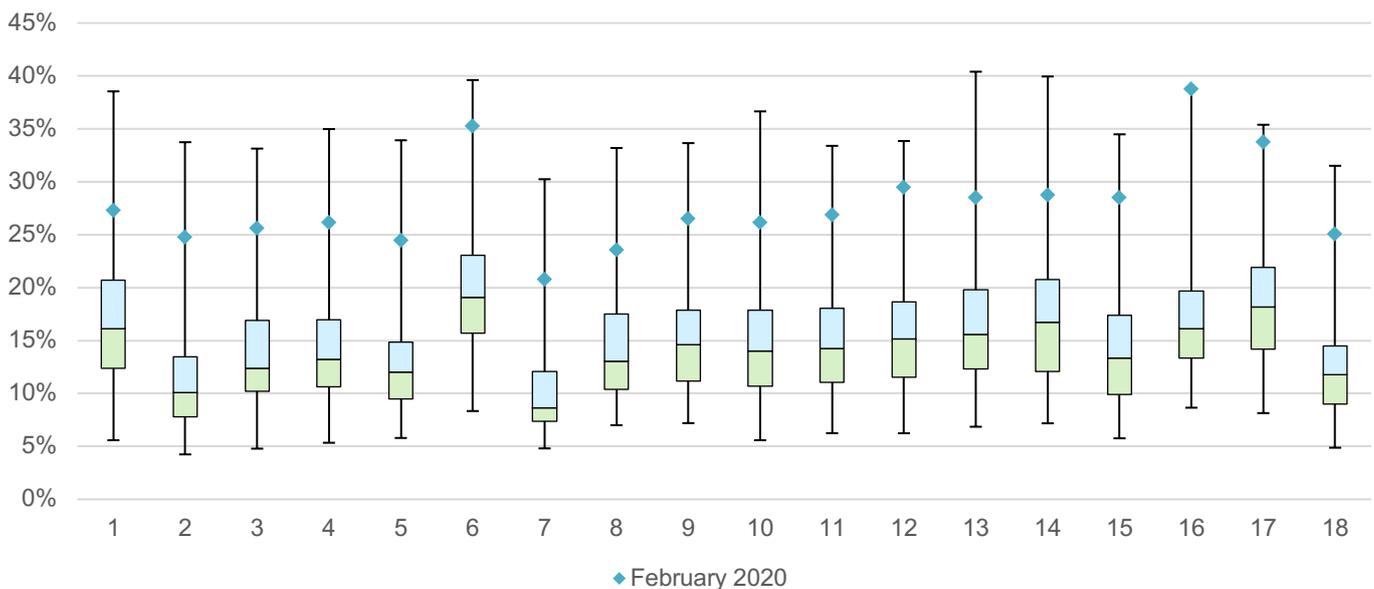


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Feb. 2020. Source: STOXX index data.

Thematic Indices – AI-Driven

Key points

Two of the three STOXX artificial-intelligence-driven thematic indices outperformed their benchmark during February. These are the STOXX® AI Global Artificial Intelligence Index and its ADTV5 version. Both indices track companies that are investing the most in research and development of artificial-intelligence technologies.

The iSTOXX® Yewno Developed Markets Blockchain Index underperformed the STOXX Global 1800 Index by 17 basis points.

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	-6.3	-6.3	9.1	-7.1	-8.4	5.3	24.0	18.8	13.4	20.2	15.9	12.2	3.0
2. STOXX AI Global Artificial Intelligence ADTV5	-6.3	-6.1	9.2	-7.1	-8.1	5.4	24.3	19.0	13.6	20.5	16.1	12.4	3.0
3. iSTOXX Yewno Developed Markets Blockchain	-7.8	-7.8	8.2	-8.6	-9.7	4.4	27.0	20.7	14.1	23.3	18.2	13.2	3.1

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Feb 28, 2020.
Source: STOXX index data.

Index and volatility performance



Figure 7: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

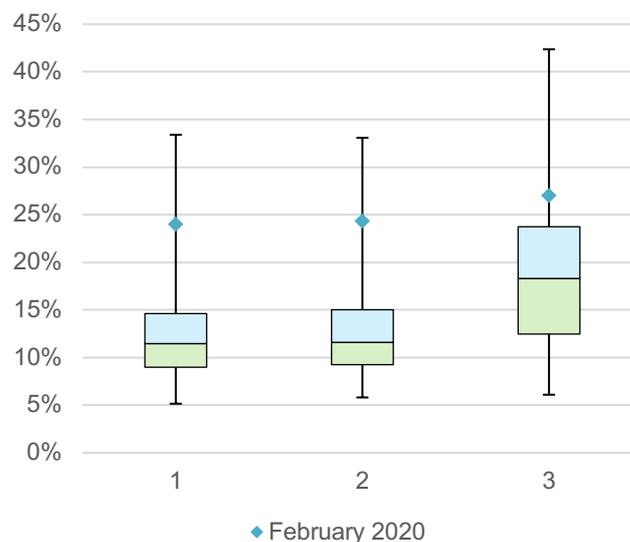


Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Feb. 2020. Source: STOXX index data.

Europe Factor Market Neutral Indices

Key points

The iSTOXX® Europe Factor Market Neutral Indices, which hold a short position in futures on the STOXX Europe 600 to help investors neutralize systematic risk, had a mixed performance during February.

Five of the seven indices posted a loss during the month on a net-return basis, with the iSTOXX® Europe Value Market Neutral Index showing the worst performance. The index offers exposure to stocks that appear undervalued relative to earnings and cash flow. At the other end, the iSTOXX® Europe Carry Factor Market Neutral Index, which targets cheap stocks with high growth potential based on earnings and dividends, added 1.4%.

The iSTOXX Europe Factor Market Neutral Indices are designed to offer exposure to pure factor investing, in isolation of the market risk. They have volatility levels that are a fraction of those of traditional European benchmarks. All Factor Market Neutral Indices have posted a loss for the past year.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	1.4	1.4	-4.4	3.9	3.4	3.4
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.2	-0.5	-0.8	3.0	2.9	2.8
3. iSTOXX Europe Momentum Factor Market Neutral	0.1	0.3	-1.5	3.4	3.5	3.0
4. iSTOXX Europe Quality Factor Market Neutral	-1.6	-2.0	-3.7	2.9	2.9	3.0
5. iSTOXX Europe Size Factor Market Neutral	0.0	-1.4	-10.1	5.7	5.1	4.6
6. iSTOXX Europe Value Factor Market Neutral	-2.7	-4.5	-11.8	4.7	4.0	4.2
7. iSTOXX Europe Multi-Factor Market Neutral	-0.6	-1.2	-5.2	3.4	2.9	3.2

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Feb 28, 2020. Source: STOXX index data.

Index and volatility performance

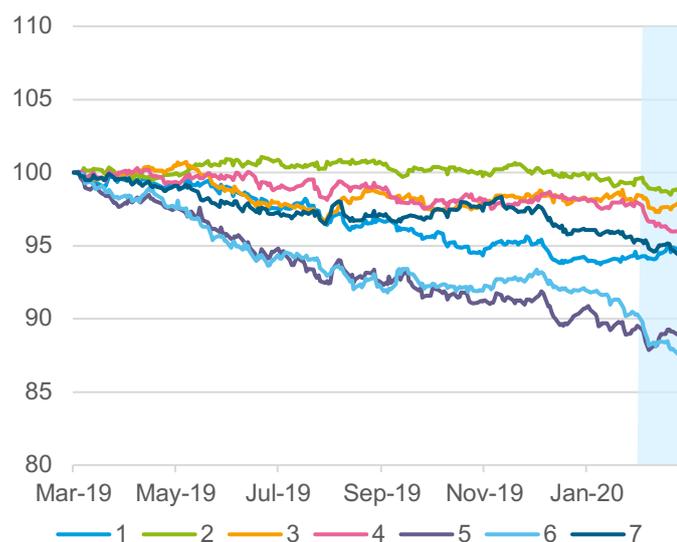


Figure 9: Annual price performance, EUR Net Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

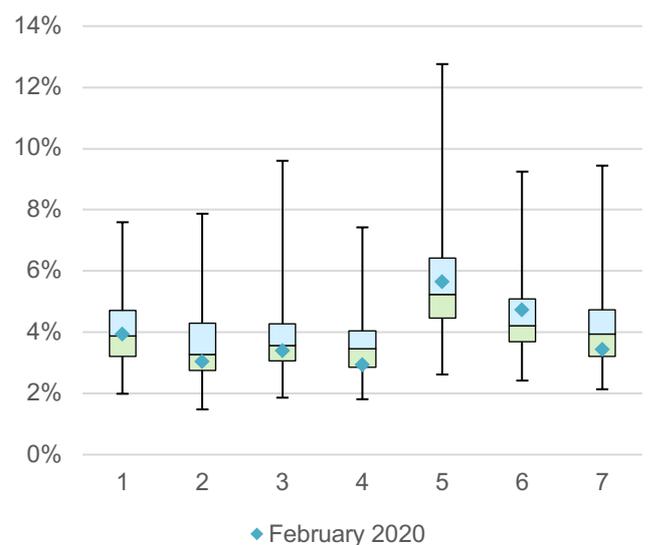


Figure 10: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Feb. 2020. Source: STOXX index data.

Premia Indices

Key points

Factor-based strategies outperformed the market during February as measured by the EURO STOXX® Multi Premia® and Single Premium Indices, which are exposed to the market’s systematic risk.

Six of eight indices came ahead of their benchmark, the EURO STOXX® Index, which fell 7.8% in euros during the month. The EURO STOXX® Reversal Premium Index and the EURO STOXX® Value Premium Index trailed the benchmark but did so by less than 20 basis points each.

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	-7.0	-4.6	7.2	-7.8	-6.7	3.4	21.5	16.5	11.2	18.9	14.7	11.3
2. EURO STOXX Momentum Premium	-7.0	-6.7	8.7	-7.8	-8.7	4.8	26.7	20.7	13.5	23.7	18.6	13.4
3. EURO STOXX Quality Premium	-6.7	-5.0	11.7	-7.5	-7.0	7.7	23.3	18.5	13.3	20.5	16.6	13.4
4. EURO STOXX Residual Momentum Premium	-7.1	-8.9	4.1	-8.0	-10.9	0.4	26.0	19.9	12.6	23.0	17.8	12.7
5. EURO STOXX Reversal Premium	-8.0	-12.3	-7.1	-8.8	-14.2	-10.4	24.7	19.2	13.5	21.7	17.0	13.5
6. EURO STOXX Size Premium	-6.9	-6.8	7.1	-7.7	-8.8	3.4	22.6	17.5	13.1	19.8	15.6	13.3
7. EURO STOXX Value Premium	-8.0	-11.4	-2.0	-8.8	-13.3	-5.4	26.4	20.3	15.5	23.7	18.3	15.6
8. EURO STOXX Multi Premia	-7.2	-8.1	4.0	-8.0	-10.0	0.3	24.2	18.7	12.7	21.3	16.6	12.7

Risk and return performance figures for EURO STOXX Multi Premia Indices, Gross Return. Data as of Feb 28, 2020.
Source: STOXX index data.

Index and volatility performance

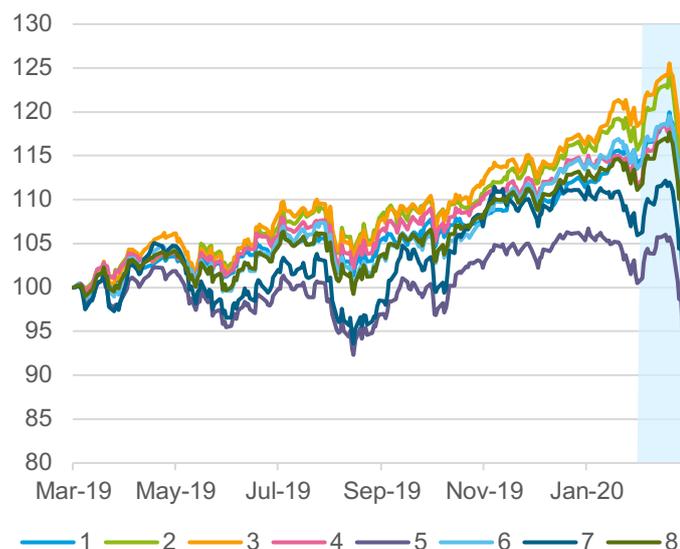


Figure 11: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

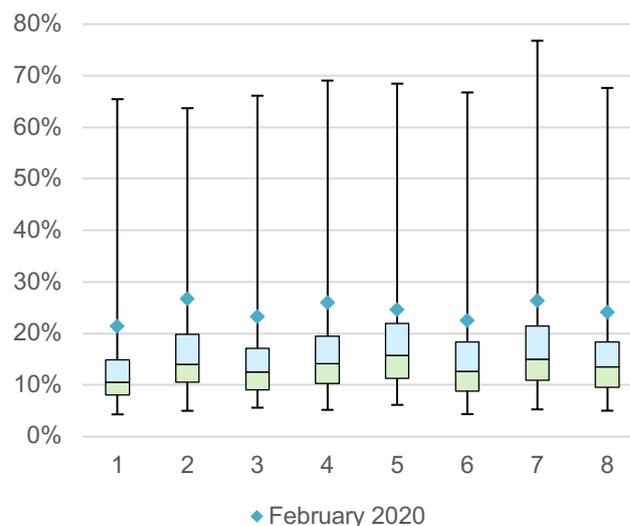


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Feb. 2020. Source: STOXX index data.

ESG and Sustainability Indices

Key points

Among STOXX's ESG and Sustainability indices, the STOXX® Global ESG Impact Index underperformed the STOXX Global 1800 Index by 35 basis points, while the STOXX® USA ESG Impact Index lagged the STOXX® USA 900 Index by 31 basis points. The two indices select stocks based on key sustainable performance indicators.

The EURO STOXX 50® ESG Index, however, outperformed the EURO STOXX 50 by more than one percentage point. The EURO STOXX 50 ESG Index incorporates negative exclusions and ESG scoring into stock selection.

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	-8.2	-9.5	4.7	-9.0	-11.4	1.0	25.4	19.5	13.1	22.5	17.4	12.9	1.6
2. STOXX North America Industry Neutral	-7.6	-6.9	11.4	-8.4	-8.9	7.5	28.7	22.0	14.6	24.5	19.2	13.5	2.9
3. STOXX USA ESG Impact	-7.7	-6.2	13.3	-8.5	-8.2	9.3	29.6	22.4	15.1	25.3	19.5	13.9	3.0
4. STOXX Global ESG Impact	-7.9	-7.0	11.4	-8.8	-9.0	7.4	25.9	19.5	12.7	21.8	16.7	11.7	2.1
5. STOXX Europe ESG Leaders Select 30	-8.8	-9.6	-1.6				24.8	18.7	11.9				1.2
6. EURO STOXX 50 ESG	-7.4	-9.9	6.4	-8.2	-11.8	2.6	26.3	20.7	14.4	23.6	18.8	14.3	1.6

Risk and return performance figures for STOXX ESG and Sustainability Indices, Gross Return. Data as of Feb 28, 2020.
Source: STOXX index data.

Index and volatility performance

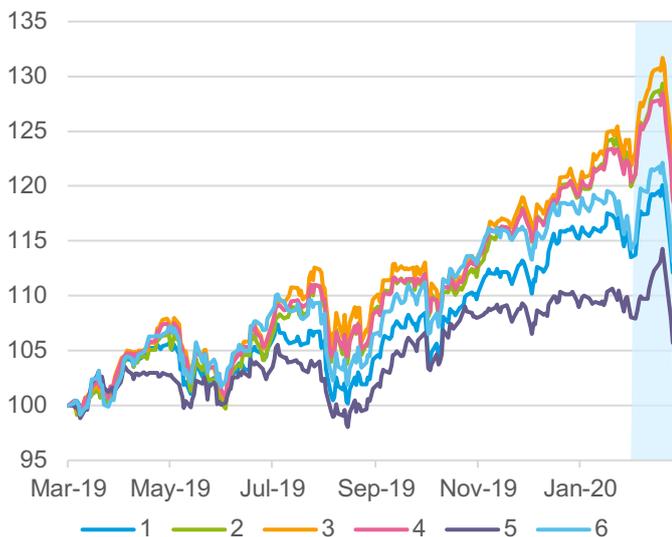


Figure 13: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

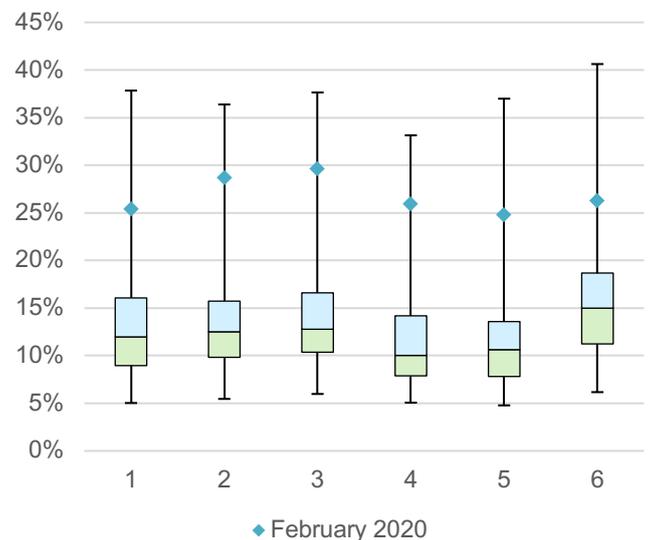


Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Feb. 2020. Source: STOXX index data.

Climate Indices

Key points

STOXX's Climate Indices performed largely in line with benchmarks during February. The STOXX® Global Climate Change Leaders Index, however, underperformed the STOXX Global 1800 Index by 25 basis points. The index selects corporate leaders that are publicly committed to reducing their carbon footprint.

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*	-8.4	-10.1	3.5	-9.2	-12.0	-0.2	24.8	19.0	12.8	21.9	17.0	12.6	1.7
2. STOXX North America Climate Impact*	-7.3	-6.5	13.8	-8.1	-8.5	9.8	29.1	22.3	14.9	24.9	19.4	13.8	3.1
3. STOXX Asia/Pacific Climate Impact*	-8.1	-7.7	4.6	-9.0	-9.7	0.9	17.9	15.7	12.4	15.6	13.7	11.4	1.2
4. STOXX Global Climate Impact*	-7.7	-7.2	11.5	-8.5	-9.1	7.6	25.4	19.3	12.5	21.4	16.4	11.4	2.1
5. STOXX Global Climate Change Leaders	-7.8	-6.2	8.7	-8.7	-8.2	4.9	25.2	19.4	12.6	21.4	16.7	11.6	3.0
6. iSTOXX Europe ESG Climate Awareness Select 50	-8.4	-8.9	1.8	-9.2	-10.9	-1.8	24.1	18.1	11.8	21.5	16.2	11.8	1.4

Risk and return performance figures for STOXX Climate Indices, Gross Return. Data as of Feb 28, 2020.

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

Source: STOXX index data.

Index and volatility performance

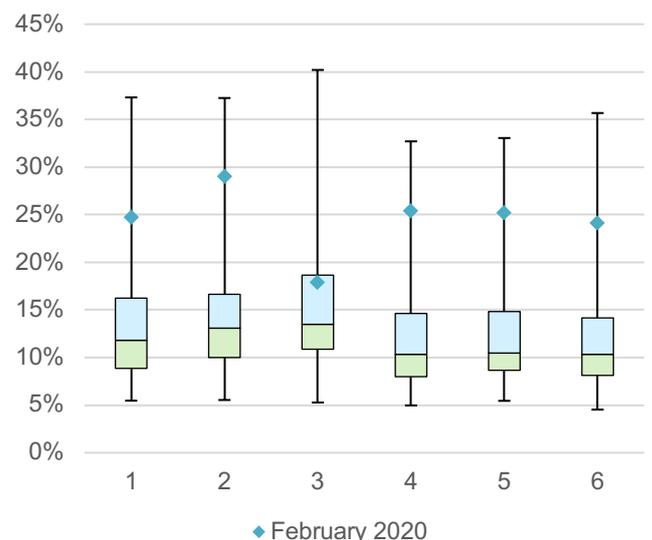
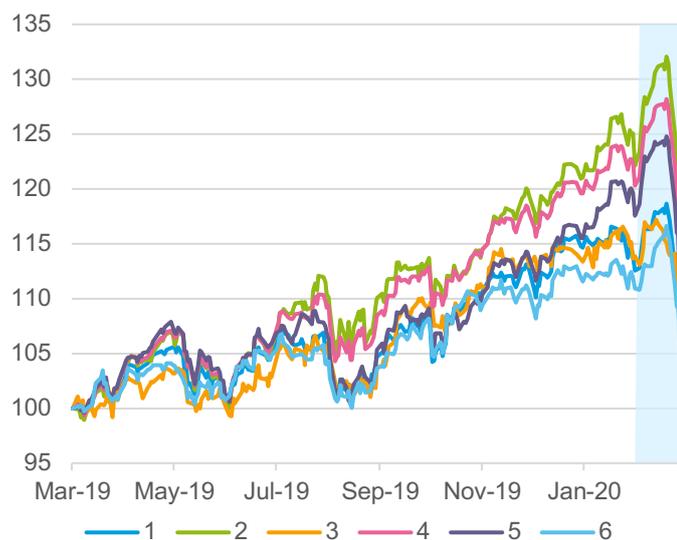


Figure 15: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Feb. 2020. Source: STOXX index data.

Low Carbon Indices

Key points

The STOXX Low Carbon Indices were designed to significantly reduce the carbon footprint of flagship indices.

Most of them showed February returns that weren't far off from those of the respective benchmarks. The EURO STOXX® 50 Low Carbon Index trailed the flagship EURO STOXX 50 Index by 24 basis points.

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	-8.7	-11.4	3.7	-9.5	-13.3	0.1	26.5	21.2	14.9	23.7	19.2	14.8	1.7
2. STOXX Europe 600 Low Carbon	-8.4	-9.5	4.2	-9.2	-11.4	0.5	25.4	19.6	13.1	22.5	17.5	13.0	1.7
3. STOXX USA Low Carbon	-7.3	-6.0	13.4	-8.1	-8.0	9.4	29.4	22.5	15.1	25.3	19.7	14.0	3.0
4. STOXX Japan Low Carbon	-8.4	-8.7	4.2	-9.2	-10.6	0.5	19.2	16.9	13.8	16.8	14.8	12.8	1.2
5. STOXX Global 1800 Low Carbon	-7.5	-6.9	9.6	-8.3	-8.9	5.8	25.3	19.2	12.4	21.3	16.3	11.3	1.9
6. STOXX Global 1800 ex Europe Low Carbon	-7.3	-6.2	11.3	-8.1	-8.2	7.3	26.0	19.8	12.9	21.8	16.8	11.6	2.0

Risk and return performance figures for STOXX Low Carbon Indices, Gross Return. Data as of Feb 28, 2020.
Source: STOXX index data.

Index and volatility performance

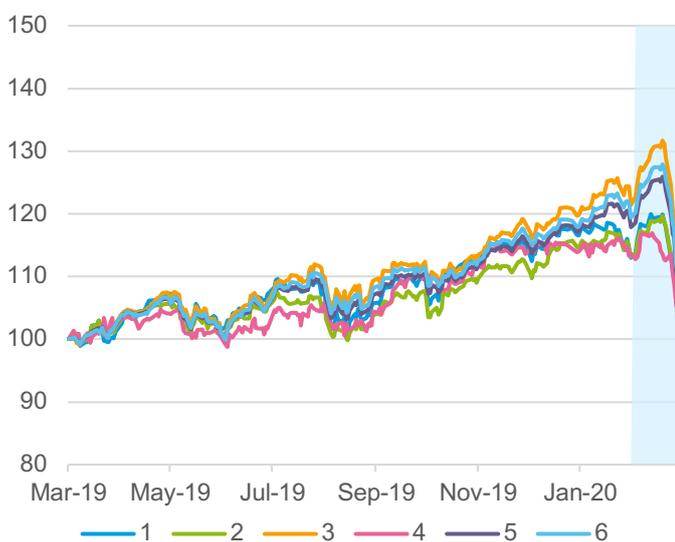


Figure 17: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

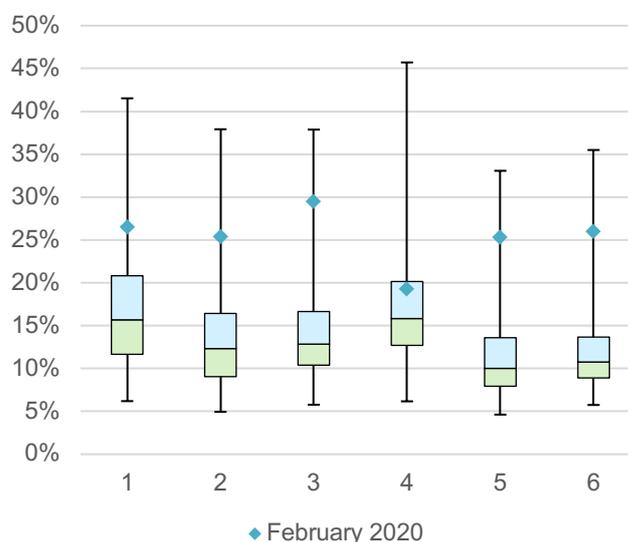


Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Feb. 2020. Source: STOXX index data.

Minimum Variance Indices

Key points

Minimum variance strategies had diverse performances during the month amid a spike in volatility.

The **STOXX® Minimum Variance Indices** come in two versions. A constrained version has a similar exposure to its market-capitalization-weighted benchmark but with lower risk. The unconstrained version, on the other hand, has more freedom to fulfill its minimum variance mandate within the same universe of stocks.

The **STOXX® Global 1800 Minimum Variance Index** topped its benchmark by 15 basis points. The **STOXX® Global 1800 Minimum Variance Unconstrained Index** outperformed by 84 basis points. There were similar relative performances with the minimum variance indices tracking the **STOXX Europe 600**.

In the US market, however, **STOXX's** Minimum Variance indices failed to deliver on their objective during February. Both the constrained and unconstrained versions of the **STOXX® USA 900 Minimum Variance Index** trailed their benchmark by more than 30 basis 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 Europe 600 MV	-8.1	-7.8	6.2	-8.9	-9.8	2.4	21.8	16.7	10.7	19.0	14.8	10.6	2.2
2. STOXX Europe 600 MV Unconstrained	-7.0	-5.1	9.2	-7.8	-7.2	5.3	21.3	16.3	10.1	18.5	14.4	10.2	2.1
3. STOXX USA 900 MV	-7.7	-3.9	11.8	-8.5	-5.9	7.9	22.5	17.0	11.2	18.3	14.2	10.0	2.9
4. STOXX USA 900 MV Unconstrained	-7.7	-4.1	11.0	-8.5	-6.1	7.1	22.9	17.0	10.7	18.9	14.3	9.5	2.7
5. STOXX Global 1800 MV	-7.4	-4.6	10.6	-8.3	-6.6	6.6	20.5	15.1	9.2	16.5	12.3	7.8	2.6
6. STOXX Global 1800 MV Unconstrained	-6.7	-3.3	10.1	-7.6	-5.4	6.2	18.9	14.1	8.4	15.3	11.6	7.2	2.1

Risk and return performance figures for STOXX Minimum Variance Indices, Gross Return. Data as of Feb 28, 2020
Source: STOXX index data.

Index and volatility performance

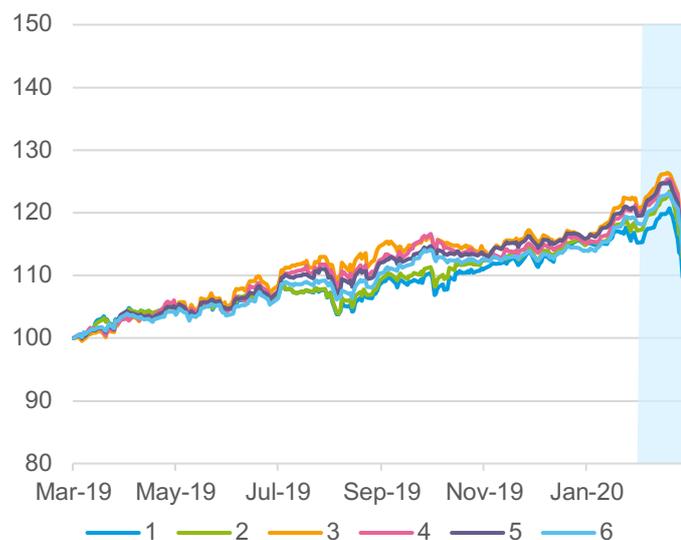


Figure 19: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

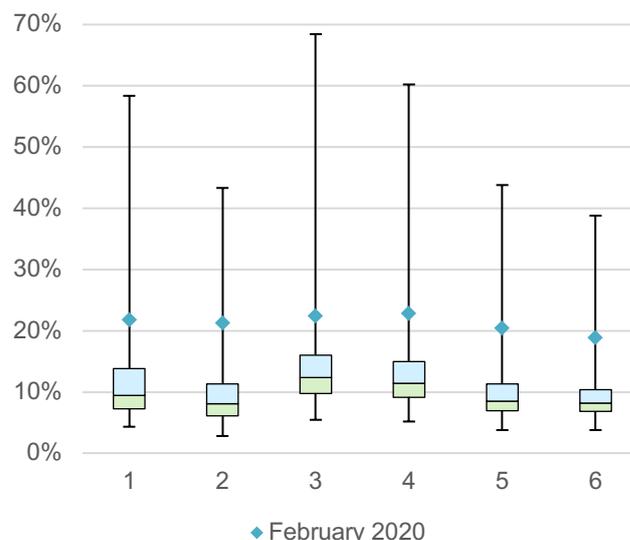


Figure 20: Monthly annualized volatility analysis, EUR Gross Return Jan. 2004 – Feb. 2020. Source: STOXX index data.

Dividend Indices

Key points

Dividend strategies had a negative month relative to benchmarks.

The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, lost 11.2% 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, fell 9.7% on a gross-return basis.

The STOXX® Global Select 100 EUR Index, which is measured in euros, slid 8% during February, also underperforming the STOXX Global 1800. 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	-10.4	-11.0	-10.7	-11.2	-12.9	-13.9	22.1	17.5	12.7	19.2	15.5	12.4	1.9
2. STOXX Global Select Dividend 100	-8.9	-9.3	2.2	-9.7	-11.2	-1.4	21.4	16.3	10.4	18.2	13.8	9.6	1.5
3. STOXX Global Select 100 EUR	-8.0	-7.9	2.9				19.0	14.5	8.5				1.2

Risk and return performance figures for STOXX Dividend Indices, Gross Return. Data as of Feb 28, 2020.
Source: STOXX index data.

Index and volatility performance



Figure 21: Annual price performance, EUR Gross Return. Mar. 2019 – Feb. 2020. Shaded area: Feb. 2020. Source: STOXX index data.

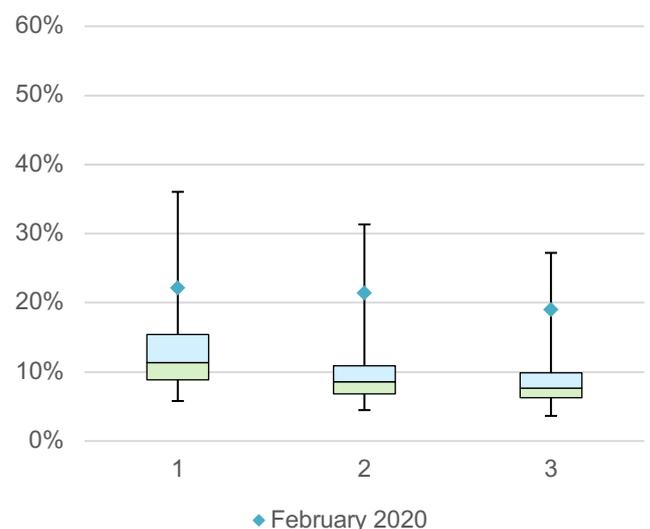


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2004 – Feb. 2020. Source: STOXX index data.

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

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