

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.

Benchmark Indices

We now include the STOXX® USA 500 Index in the benchmark indices section.

Paris-Aligned Benchmark Indices

The new STOXX® Paris-Aligned Benchmark Indices are based on liquid securities from a selection of STOXX Benchmark Indices. They follow the EU Paris-aligned Benchmark (EU PAB) requirements outlined by the European Commission's Technical Expert Group (TEG) on climate benchmarks.

Climate Transition Benchmark Indices

The new STOXX® Climate Transition Benchmark Indices are based on liquid securities from a selection of STOXX Benchmark Indices. They follow the EU Climate Transition Benchmark (EU CTB) requirements outlined by the TEG on climate benchmarks.

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Benchmark Indices

Key points

Stocks wrapped their best calendar quarter since 2009 during June as many economies continued their way out of lockdowns imposed to control the expansion of COVID-19.

The [STOXX® Global 1800 Index](#) rose 2.7% in dollar terms during the month, parings its losses for 2020 to 5.2%. The index is still 8.2% below a Feb. 12 high, as the world's economy may be set for its steepest annual contraction since the 1930s. For the second quarter, the index climbed 19.6%.

Europe led gains during the month. The pan-European [STOXX® Europe 600 Index](#) rose 3.1% when measured in euros, while the Eurozone's [EURO STOXX 50® Index](#) added 6.5%. The [STOXX® North America 600 Index](#) climbed 2.4% in dollars and the [STOXX® Asia/Pacific 600 Index](#) increased 2.2%.

All benchmarks have posted a loss so far this year. In spite of the gains last month, readings of annualized volatility remained higher than average.

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	6.5	-12.0	-4.5	7.5	-11.9	-5.8	32.3	40.9	30.2	33.1	42.5	31.2	1.6
2. STOXX Europe 600	3.1	-11.8	-3.8	4.1	-11.7	-5.1	26.3	36.0	26.7	26.8	37.5	27.7	1.7
3. STOXX Global 1800	1.8	-5.2	5.2	2.7	-5.2	3.7	26.5	38.2	27.9	25.2	38.1	27.7	0.1
4. STOXX Global 1800 ex USA	2.3	-10.9	-2.9	3.3	-10.8	-4.2	22.5	29.9	21.9	22.6	31.2	22.7	1.3
5. STOXX USA 500	1.4	-1.4	10.8	2.4	-1.4	9.2	31.4	46.8	34.2	29.4	46.2	33.6	0.1
6. STOXX USA 900	1.4	-2.3	9.5	2.4	-2.2	8.0	31.9	47.0	34.4	29.9	46.4	33.8	0.1
7. STOXX North America 600	1.4	-2.2	9.6	2.4	-2.2	8.1	31.3	46.6	34.0	29.4	46.0	33.4	0.1
8. STOXX Asia/Pacific 600	1.2	-8.5	0.0	2.2	-8.5	-1.4	24.1	25.6	19.5	23.8	26.5	19.9	1.0

Risk and return performance figures for STOXX Benchmark Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

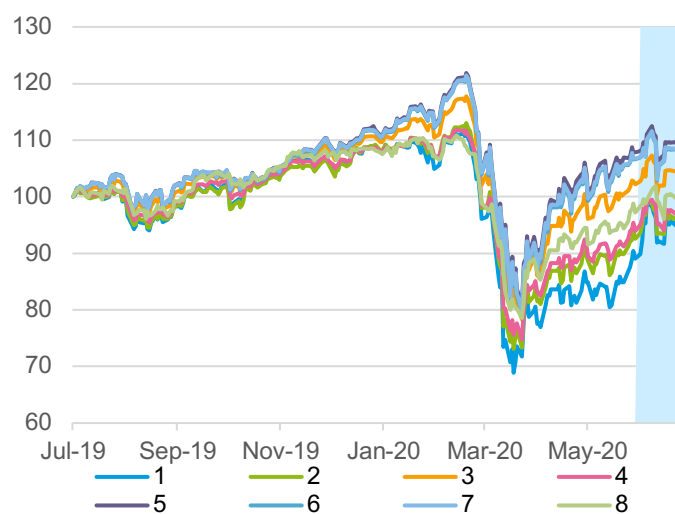


Figure 1: Annual price performance, EUR Gross Return. Jun 2019 – June 2020. Shaded area: June 2020. Source: Qontigo.

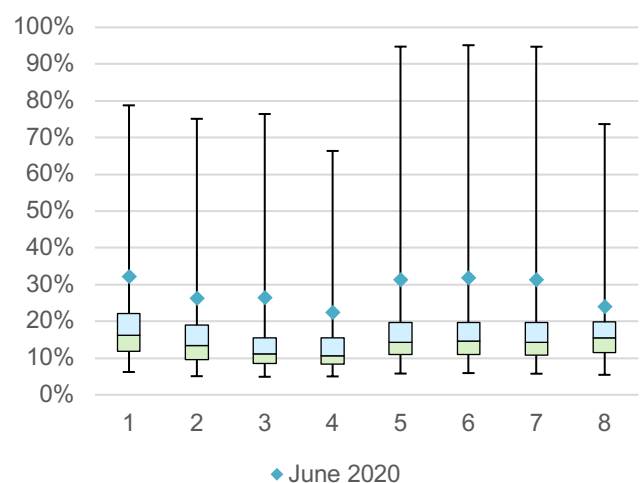


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – June 2020. Source: Qontigo.

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.

All indices rose during June, with the exception of the TecDAX. The flagship DAX added 6.2%.

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

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX [®]	6.2	-7.1	-0.7	35.4	42.4	31.5
2. DAX [®] 50 ESG	6.7	-6.9	0.2	34.7	42.2	31.4
3. MDAX [®]	1.7	-8.7	0.9	25.1	36.3	27.3
4. SDAX [®]	1.6	-7.8	1.4	28.5	38.0	28.7
5. TecDAX [®]	-7.3	-2.0	2.7	31.1	36.5	28.6
6. HDAX [®]	5.4	-8.7	-2.0	33.4	41.1	30.5

Risk and return performance figures for DAX Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

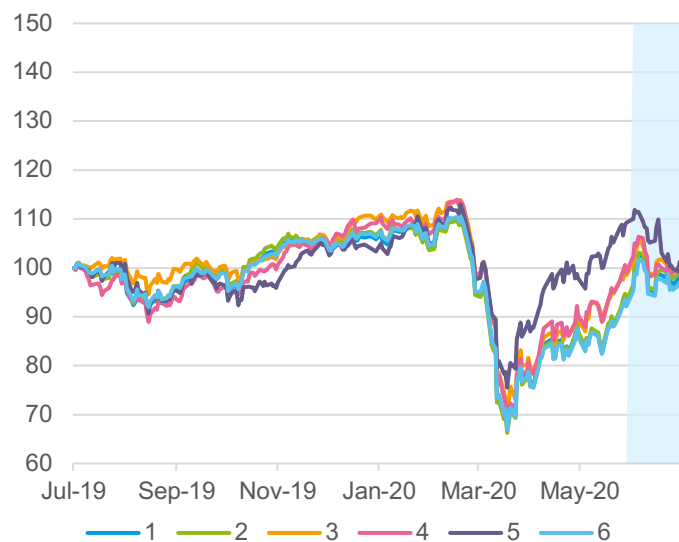


Figure 3: Annual price performance, EUR Gross Return. Jul 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

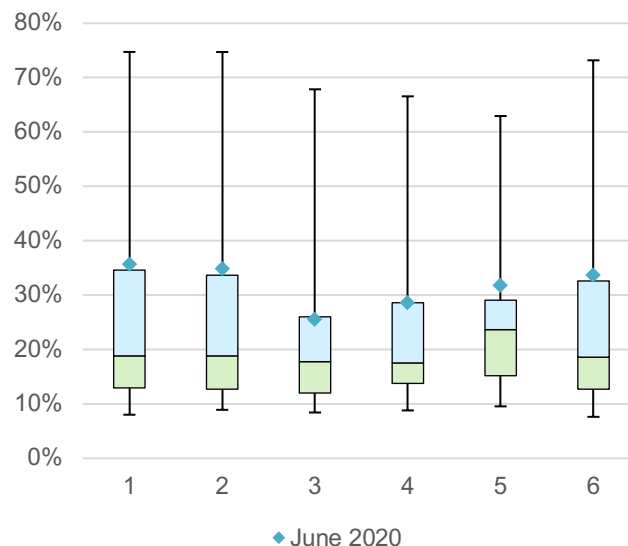


Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2019 – Jun. 2020. Source: Qontigo.

ESG-X Indices

Key points

The [STOXX ESG-X Indices](#) covering the global and US markets came slightly ahead of their benchmarks during June, allowing investors to generate above-market returns while complying with sustainable policies. In Europe, the ESG-X Indices matched their benchmarks' performance.

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	6.5	-10.2	-2.5	7.5	-10.1	-3.9	31.3	39.8	29.5	32.1	41.3	30.4	1.6
2. STOXX Europe 600 ESG-X	3.1	-11.6	-3.6	4.1	-11.5	-4.9	25.9	35.8	26.6	26.4	37.3	27.5	1.7
3. STOXX USA 500 ESG-X	1.8	0.2	13.1	2.8	0.3	11.5	31.2	47.0	34.4	29.2	46.3	33.8	3.4
4. STOXX North America 600 ESG-X	1.8	-0.7	11.7	2.8	-0.7	10.1	31.1	46.8	34.2	29.2	46.1	33.6	3.3
5. STOXX Asia/Pacific 600 ESG-X	1.2	-8.4	0.3	2.2	-8.3	-1.1	24.1	25.7	19.6	23.8	26.6	19.9	1.0
6. STOXX Global 1800 ESG-X	2.0	-4.3	6.4	3.0	-4.2	5.0	26.2	38.0	27.8	24.8	37.9	27.5	2.0

Risk and return performance figures for STOXX ESG-X Indices, Gross Return. Data as of Jun. 30, 2020. Source: Qontigo.

Index and volatility performance

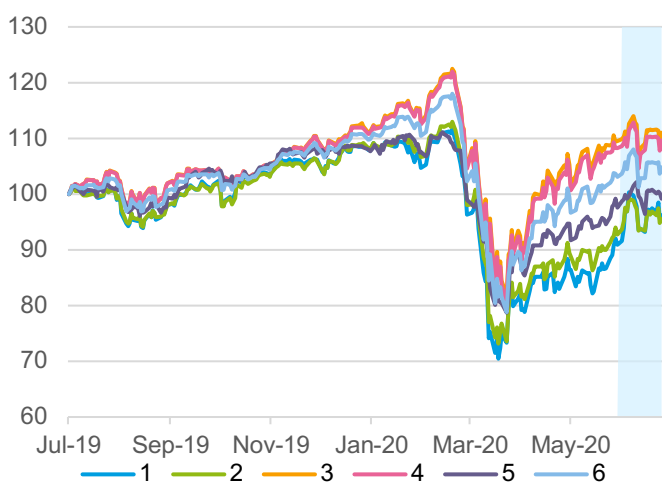


Figure 5: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

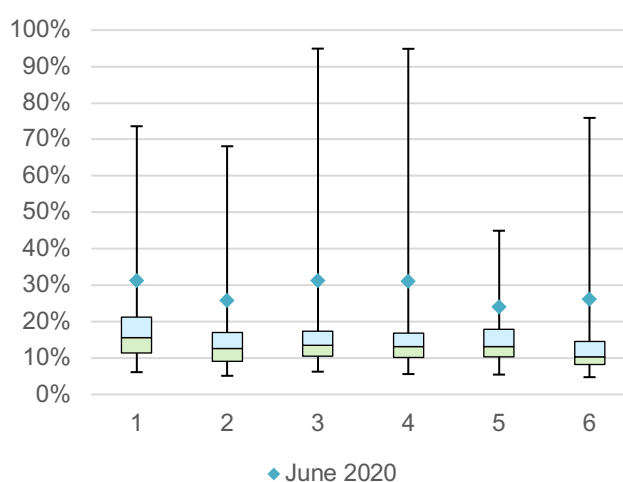


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Jun. 2020. Source: Qontigo.

ESG and Sustainability Indices

Key points

Among STOXX's ESG and Sustainability indices, the STOXX® Global ESG Impact Index topped its benchmarks by 75 basis points during June.

The [EURO STOXX 50® ESG Index](#), meanwhile, performed broadly in line with its benchmark. The ESG index, which is derived from the EURO STOXX 50 Index and incorporates negative exclusions and ESG scoring into stock selection, has outperformed its benchmark by more than 3 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	6.6	-8.5	-0.4	7.6	-8.4	-1.7	30.2	38.8	28.8	31.1	40.3	29.8	1.7
2. STOXX Europe Industry Neutral ESG	3.4	-11.7	-3.3	4.4	-11.7	-4.6	26.6	35.8	26.6	27.1	37.3	27.5	1.6
3. STOXX North America Industry Neutral ESG	1.3	-3.9	8.8	2.3	-3.9	7.3	31.8	47.7	34.8	29.9	47.2	34.3	3.1
4. STOXX USA ESG Impact	1.3	-1.8	10.9	2.3	-1.8	9.4	31.6	46.8	34.3	29.9	46.2	33.7	3.6
5. STOXX Global ESG Impact	2.5	-3.8	8.1	3.5	-3.7	6.6	25.9	37.7	27.7	24.8	37.6	27.4	2.3
6. STOXX Europe ESG Leaders Select 30	4.2	-21.4	-16.6				34.4	40.9	29.7				2.4

Risk and return performance figures for STOXX ESG and Sustainability Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

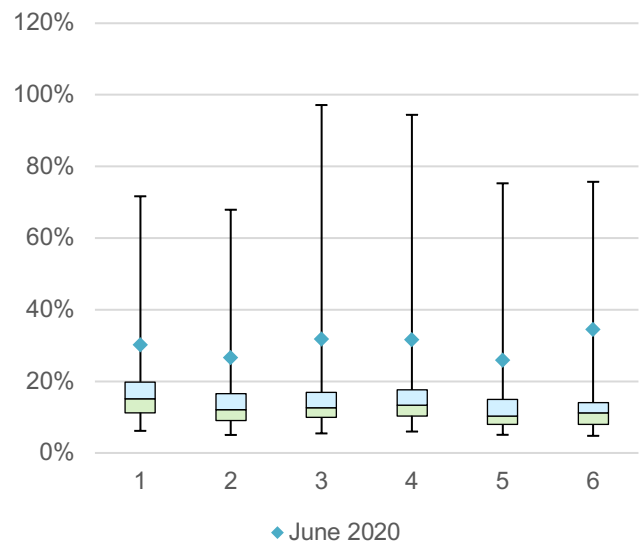
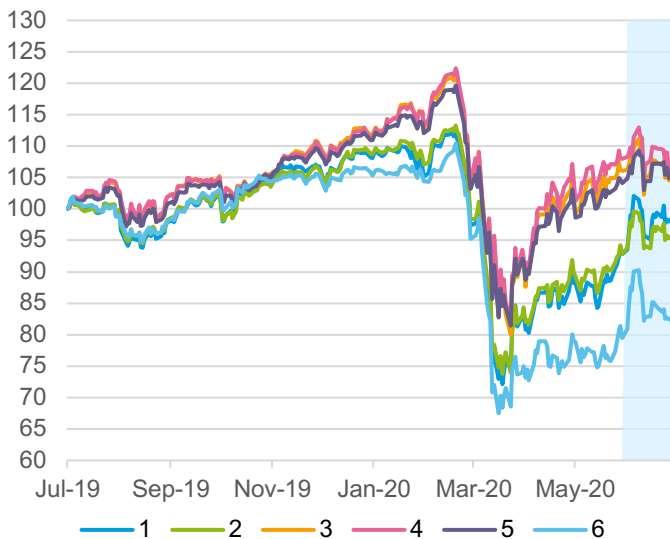


Figure 7: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

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

Climate Indices – Paris-Aligned Benchmark Indices

Key points

The [STOXX Paris-Aligned Benchmark Indices \(PABs\)](#) are based on liquid securities from a selection of STOXX Benchmark Indices. The indices 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.

The STOXX PABs covering the global market and Europe beat their benchmarks by a significant margin during June. Those covering the US market, however, underperformed.

STOXX has partnered with Sustainalytics for datasets relating to the Global Standards Screening (GSS) and controversial weapons, and with ISS for climate-related data such as Scope 1, Scope 2 and 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	5.9	-8.2	0.5	7.0	-8.2	-0.9	27.5	36.4	27.2	28.4	38.1	28.3
2. EURO STOXX TMI PAB	5.8	-8.4	0.3	6.9	-8.4	-1.1	27.6	36.5	27.3	28.5	38.2	28.3
3. STOXX Europe 600 PAB	3.4	-8.1	1.3	4.4	-8.0	-0.1	24.2	33.4	24.9	24.7	34.9	25.9
4. STOXX Global 1800 PAB	2.0	-1.9	11.4	3.0	-1.9	9.9	25.0	37.1	27.2	23.6	36.9	26.9
5. STOXX USA 500 PAB	0.8	0.7	16.0	1.8	0.7	14.4	30.8	46.3	34.0	28.6	45.6	33.3
6. STOXX USA 900 PAB	1.0	0.7	15.9	2.0	0.8	14.3	31.0	46.4	34.1	28.9	45.8	33.4

Risk and return performance figures for STOXX Paris-Aligned Benchmark Indices, Gross Return. Data as of Jun. 30, 2020. Source: Qontigo.

Index and volatility performance

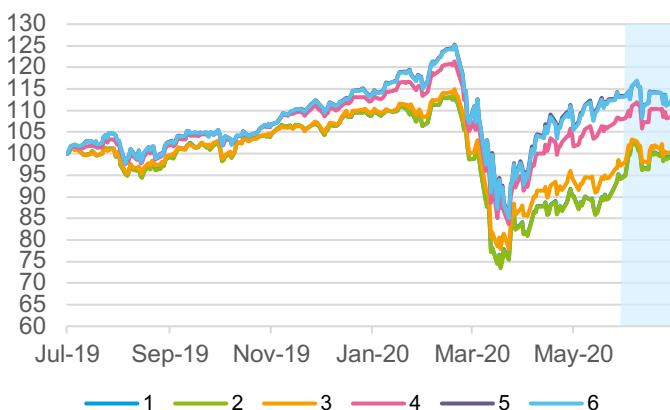


Figure 9: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

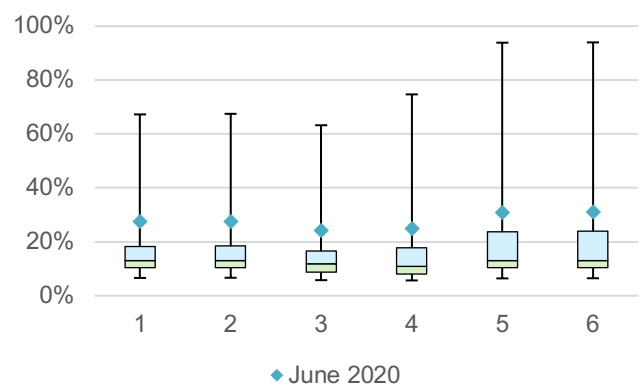


Figure 10: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Jun. 2020. Source: Qontigo.

Climate Indices – Climate Transition Benchmark Indices

Key points

The [STOXX Climate Transition Benchmark Indices \(CTBs\)](#) are based on liquid securities from a selection of STOXX Benchmark Indices. The indices 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.

The STOXX CTBs covering the global market and Europe also topped their benchmarks during June. The [EURO STOXX® Climate Transition Benchmark Index](#), for example, returned over 1 percentage point more than the benchmark. Those covering the US market, however, underperformed.

STOXX has partnered with Sustainalytics for datasets relating to the Global Standards Screening (GSS) and controversial weapons, and with ISS for climate-related data such as Scope 1, Scope 2 and 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 CTB	6.1	-8.2	0.2	7.1	-8.2	-1.2	27.7	36.8	27.4	28.6	38.4	28.4
2. EURO STOXX TMI CTB	6.0	-8.5	0.0	7.0	-8.4	-1.4	27.7	36.9	27.4	28.7	38.5	28.5
3. STOXX Europe 600 CTB	3.6	-9.0	-0.2	4.6	-9.0	-1.5	24.5	34.1	25.4	25.1	35.6	26.3
4. STOXX Global 1800 CTB	1.9	-2.9	10.0	2.9	-2.8	8.4	25.4	37.9	27.8	24.1	37.8	27.5
5. STOXX USA 500 CTB	0.5	-0.9	13.7	1.4	-0.8	12.1	31.1	47.0	34.4	29.1	46.4	33.8
6. STOXX USA 900 CTB	0.6	-1.2	13.1	1.6	-1.1	11.5	31.3	47.1	34.5	29.3	46.6	33.9

Risk and return performance figures for STOXX Climate Transition Benchmark Indices, Gross Return. Data as of Jun. 30, 2020. Source: Qontigo.

Index and volatility performance

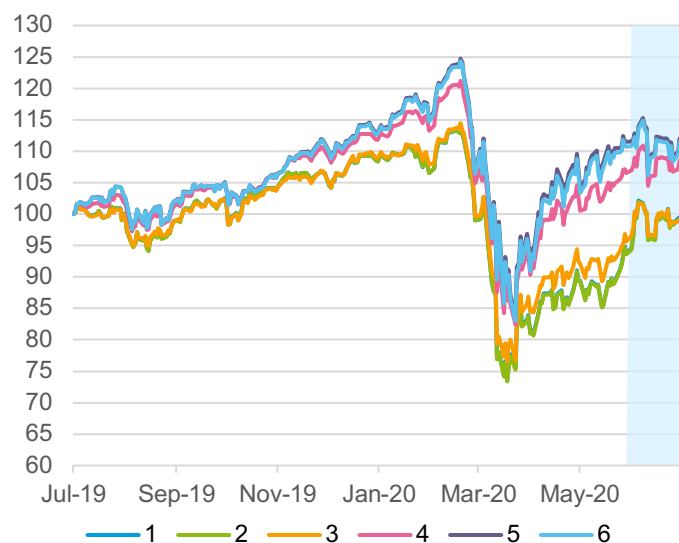


Figure 11: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

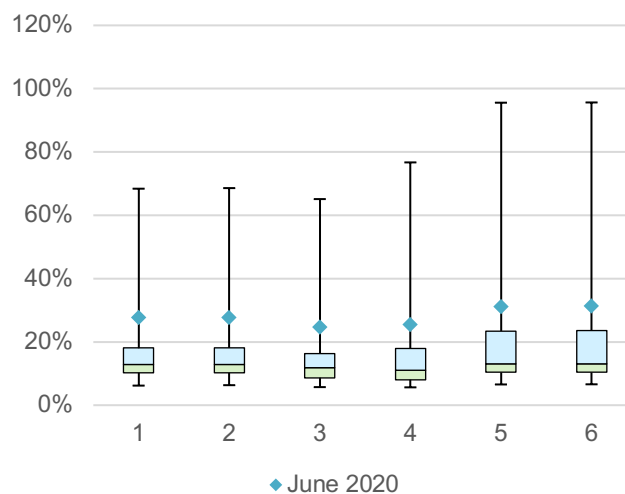


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Jun. 2020. Source: Qontigo.

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 outperformed the STOXX Europe 600 Index by 33 basis points during the month. The STOXX® Global Climate Change Leaders Index, which selects corporate leaders that are publicly committed to reducing their carbon footprint, performed in line with its benchmark.

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*	3.4	-13.1	-5.3	4.4	-13.0	-6.6	27.2	35.9	26.6	27.7	37.4	27.6	1.6
2. STOXX North America Climate Impact*	0.7	-3.8	10.3	1.7	-3.7	8.8	31.5	47.3	34.6	29.5	46.7	34.0	3.2
3. STOXX Asia/Pacific Climate Impact*	0.6	-9.8	-0.6	1.6	-9.8	-2.0	25.6	26.6	20.4	25.4	27.5	20.7	1.2
4. STOXX Global Climate Impact*	1.6	-5.4	6.9	2.6	-5.4	5.4	26.4	38.0	27.8	25.1	37.9	27.5	2.1
5. STOXX Global Climate Change Leaders	1.8	-3.5	5.3	2.8	-3.4	3.9	24.4	36.6	26.9	22.7	36.3	26.4	2.9
6. iSTOXX Europe ESG Climate Awareness Select 50	3.8	-16.2	-10.8	4.8	-16.2	-12.0	32.4	38.9	28.3	32.7	40.1	29.2	2.2

Risk and return performance figures for STOXX Climate Indices, Gross Return. Data as of Jun. 30, 2020.

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

Source: Qontigo.

Index and volatility performance

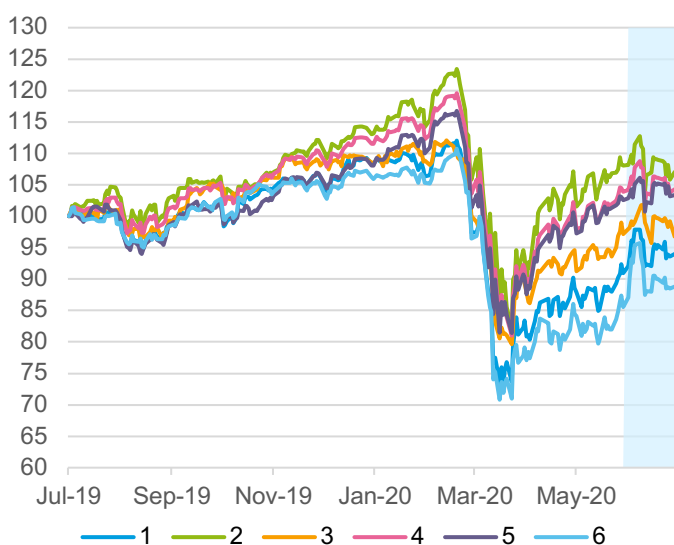


Figure 13: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

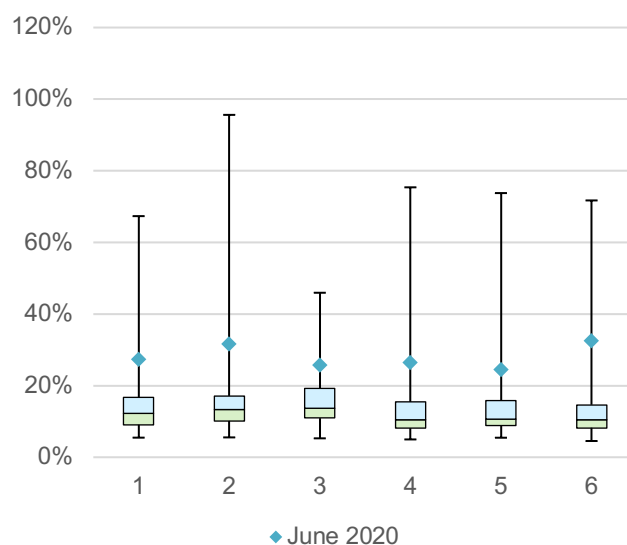


Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Jun. 2020. Source: Qontigo.

Low Carbon Indices

Key points

STOXX's Low Carbon Indices showed diverse performances during the month. The STOXX® Global 1800 Low Carbon Index beat the STOXX Global 1800 Index by 16 basis 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	6.5	-13.2	-5.6	7.5	-13.1	-6.9	32.8	41.4	30.6	33.6	43.0	31.7	1.6
2. STOXX Europe 600 Low Carbon	2.9	-12.1	-4.2	3.9	-12.0	-5.5	26.2	36.2	26.8	26.7	37.7	27.8	1.6
3. STOXX USA Low Carbon	1.2	-2.5	10.3	2.1	-2.4	8.8	32.4	48.1	35.2	30.5	47.5	34.5	0.1
4. STOXX Japan Low Carbon	-0.8	-6.6	4.8	0.1	-6.5	3.3	24.9	26.7	20.7	24.1	27.4	20.8	1.2
5. STOXX Global 1800 Low Carbon	1.9	-4.9	5.9	2.9	-4.8	4.4	26.7	38.6	28.2	25.4	38.5	27.9	0.1
6. STOXX Global 1800 ex Europe Low Carbon	1.4	-3.2	8.5	2.4	-3.1	7.0	28.1	41.5	30.3	26.3	41.0	29.7	0.1

Risk and return performance figures for STOXX Low Carbon Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

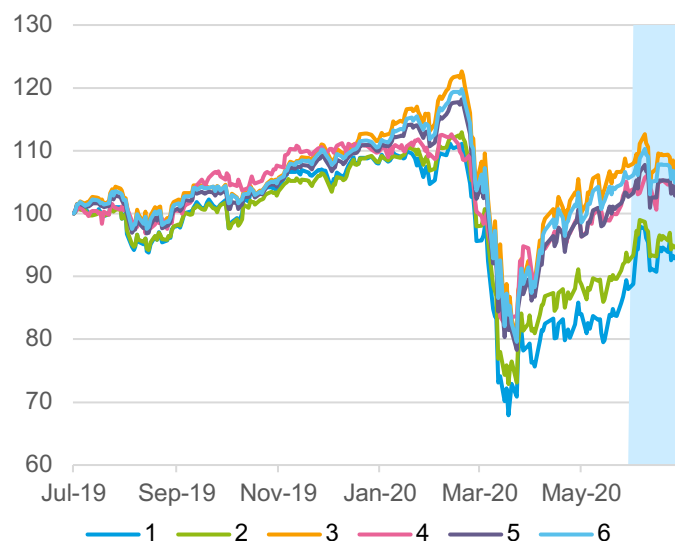


Figure 15: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

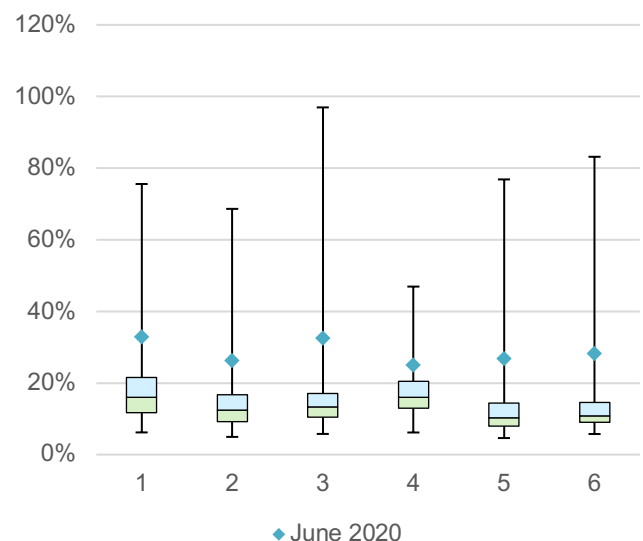


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Jun. 2020. Source: Qontigo.

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 but one of the 22 STOXX revenue-based thematic indices had positive returns during June, and 14 of them outperformed the STOXX Global 1800 Index.

The STOXX® Global Video Gaming & eSports Index, one of the most recent additions to the thematics family, was the month's top performer, with an 8.4% gain. The index, which tracks producers of gaming software and suppliers of the hardware and platforms used by participants, is also the best-performing gauge in the thematics family so far in 2020 and in the past 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. iSTOXX Developed Markets B.R.AI.N.	-0.5	7.6	28.2	0.4	7.6	26.4	23.4	38.0	28.3	21.6	37.2	27.5	5.2
2. iSTOXX FactSet Ageing Population	0.9	-11.8	-2.5	1.8	-11.8	-3.8	27.6	39.8	29.2	26.4	40.1	29.2	1.7
3. iSTOXX FactSet Automation & Robotics	3.2	1.6	16.3	4.2	1.7	14.7	25.2	36.5	27.7	23.2	36.6	27.4	7.0
4. iSTOXX FactSet Breakthrough Healthcare	2.0	13.8	21.8	3.0	13.8	20.1	25.8	39.4	30.1	23.3	38.4	29.2	5.6
5. iSTOXX FactSet Digitalisation	3.6	8.1	12.0	4.6	8.1	10.5	24.1	38.3	28.5	22.5	38.2	28.1	5.3
6. STOXX Global Artificial Intelligence	2.3	12.7	34.7	3.3	12.8	32.9	32.4	52.4	39.5	29.9	51.3	38.5	5.1
7. STOXX Global Broad Infrastructure	-1.1	-10.1	-2.3	-0.2	-10.1	-3.6	22.5	34.6	25.0	21.2	35.0	25.1	1.9
8. STOXX Global Digital Security	1.3	0.5	11.1	2.2	0.6	9.6	21.4	33.9	25.5	19.1	33.7	25.0	4.7
9. STOXX Global Electric Vehicles and Driving	2.5	-14.1	-4.7	3.5	-14.0	-6.0	30.7	38.8	29.4	30.2	39.7	29.8	1.6
10. STOXX Global Fintech	1.2	8.9	18.5	2.2	9.0	16.9	29.7	47.9	35.5	27.9	47.6	35.1	4.5
11. STOXX Global Health & Weight Loss	2.9	5.7	20.1	3.9	5.8	18.4	23.5	29.4	22.3	22.1	30.1	22.6	8.2

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Jun. 30, 2020. Source: Qontigo.

Index and volatility performance

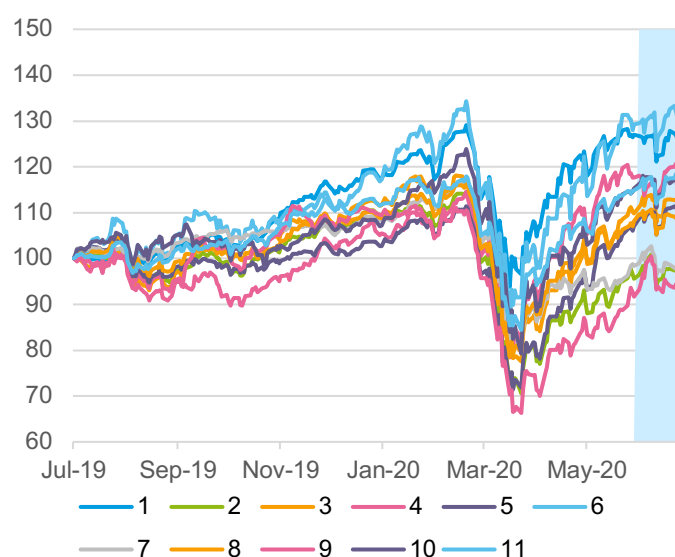


Figure 17: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

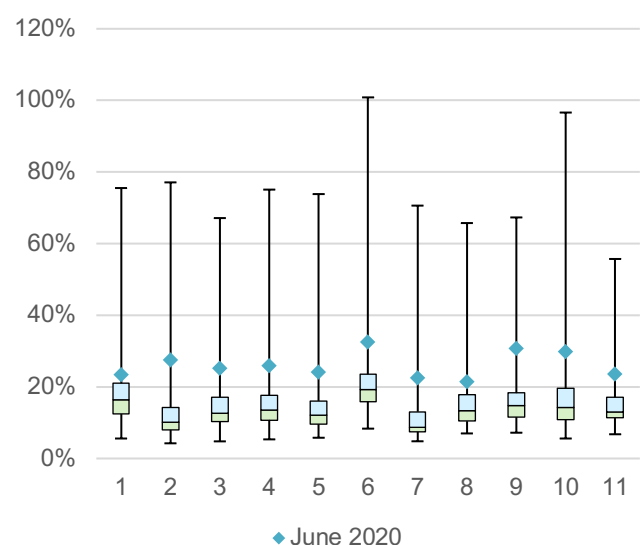


Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Jun. 2020. Source: Qontigo.

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	3.4	-5.0	10.7	4.4	-4.9	9.2	28.9	42.5	31.5	28.0	42.4	31.2	2.1
2.STOXX Global Industry 4.0	3.4	4.5	17.1	4.4	4.5	15.5	26.5	42.9	32.2	24.5	42.4	31.6	4.2
3.STOXX Global Millennials	5.0	11.7	24.8	6.0	11.8	23.1	24.3	37.9	28.5	23.3	37.4	28.0	6.8
4. STOXX Global Next Generation Telecom	1.3	-2.6	10.4	2.3	-2.6	8.9	23.2	36.6	27.1	21.6	36.2	26.6	2.6
5. STOXX Global Pet Care	1.8	5.4	11.7	2.7	5.5	10.1	28.5	32.8	24.5	25.6	32.6	24.1	5.4
6.STOXX Global Sharing Economy	2.6	7.5	12.8	3.6	7.5	11.3	28.2	43.2	32.3	27.4	43.0	32.0	6.2
7.STOXX Global Silver Economy	1.4	-0.8	12.6	2.4	-0.7	11.0	26.8	39.7	29.4	25.5	39.2	28.8	2.1
8.STOXX Global Smart Cities	4.1	23.2	40.0	5.2	23.3	38.0	29.0	43.6	32.6	26.9	42.7	31.7	4.6
9.STOXX Global Smart City Infrastructure	1.1	-9.1	1.6	2.1	-9.1	0.2	24.5	36.7	26.8	23.3	37.6	27.3	2.8
10.STOXX Global Smart Factory	4.6	2.2	21.0	5.6	2.2	19.3	30.4	49.6	37.5	29.2	48.8	36.8	3.7
11.STOXX Global Video Gaming & eSports	7.3	23.9	49.9	8.4	24.0	47.9	19.7	36.4	27.6	18.6	35.4	26.7	10.4

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

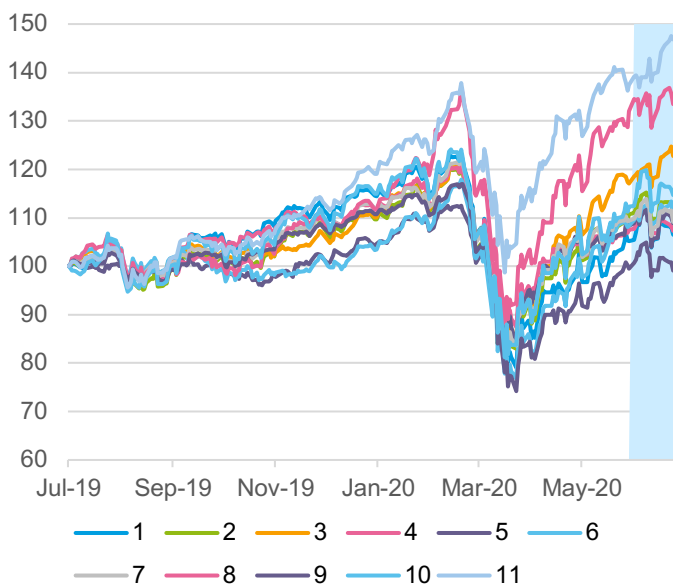


Figure 19: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

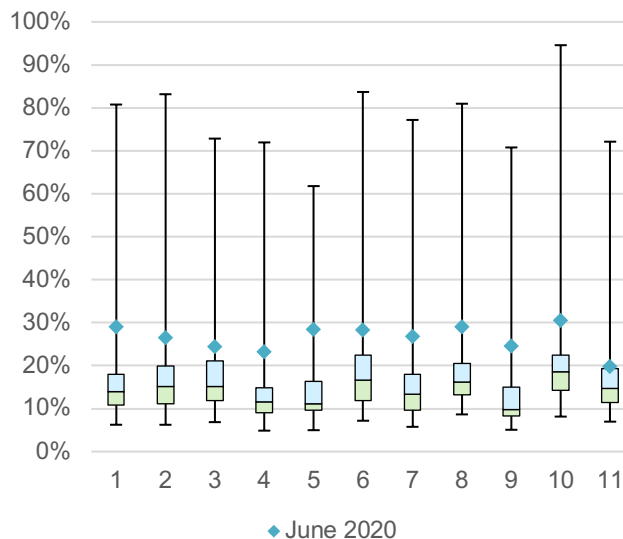


Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2013 – Jun. 2020. Source: Qontigo.

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 June. The iSTOXX® Yewno Developed Markets Blockchain Index, meanwhile, 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	2.5	-2.3	9.0	3.5	-2.3	7.5	29.1	38.1	28.1	27.3	38.1	27.8	3.4
2. STOXX AI Global Artificial Intelligence ADTV5	2.3	-2.4	8.8	3.3	-2.3	7.3	29.4	38.8	28.6	27.6	38.7	28.3	3.4
3. iSTOXX Yewno Developed Markets Blockchain	1.4	-10.9	0.8	2.3	-10.8	-0.6	34.1	47.9	34.9	32.5	47.7	34.5	3.4

Risk and return performance figures for STOXX Thematic Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance



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

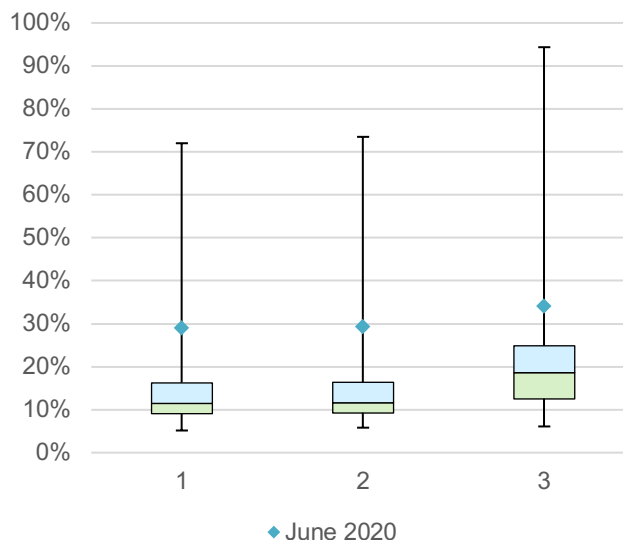


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Jun. 2020. Source: Qontigo.

Factor Indices (Global)

Key points

The [STOXX Factor Indices](#), which seek to capture proven sources of equity risk and returns, show investors favored momentum stocks on a global basis during June.

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	-1.2	-8.1	-0.5	-0.2	-8.1	-1.8	22.1	33.3	24.1	20.7	33.4	24.0
2. STOXX Global 1800 Ax Momentum	4.6	8.5	16.5	5.6	8.6	14.9	25.6	41.6	30.5	23.8	41.6	30.2
3. STOXX Global 1800 Ax Multi-Factor	0.9	-5.2	2.0	1.8	-5.1	0.6	21.2	33.8	24.7	19.6	34.0	24.6
4. STOXX Global 1800 Ax Quality	1.2	1.5	16.8	2.1	1.6	15.2	23.6	36.1	26.7	22.2	36.1	26.4
5. STOXX Global 1800 Ax Size	1.6	-14.5	-4.7	2.6	-14.5	-6.0	29.7	40.9	29.8	28.3	41.4	29.9
6. STOXX Global 1800 Ax Value	0.2	-21.6	-15.0	1.2	-21.6	-16.2	34.5	44.3	32.5	33.3	44.7	32.6
7. STOXX Global 1800 ex USA Ax Low Risk	0.0	-11.6	-5.3	1.0	-11.6	-6.6	19.0	24.5	17.8	18.7	25.8	18.5
8. STOXX Global 1800 ex USA Ax Momentum	3.6	-0.3	6.5	4.6	-0.2	5.1	19.7	31.8	23.3	20.3	33.5	24.3
9. STOXX Global 1800 ex USA Ax Multi-Factor	1.6	-11.4	-3.1	2.6	-11.4	-4.5	19.8	28.6	21.0	19.8	30.3	22.1
10. STOXX Global 1800 ex USA Ax Quality	1.7	-6.0	7.3	2.7	-6.0	5.8	19.3	26.9	20.2	19.4	28.4	21.1
11. STOXX Global 1800 ex USA Ax Size	1.0	-13.6	-2.4	2.0	-13.5	-3.7	23.3	31.5	23.4	23.6	33.3	24.5
12. STOXX Global 1800 ex USA Ax Value	1.9	-20.8	-14.7	2.9	-20.7	-15.9	28.3	33.5	25.0	28.0	34.8	25.7

Risk and return performance figures for STOXX Factor (Global) indices, Gross Return. Data as of Jun. 30, 2020. Source: Qontigo.

Index and volatility performance

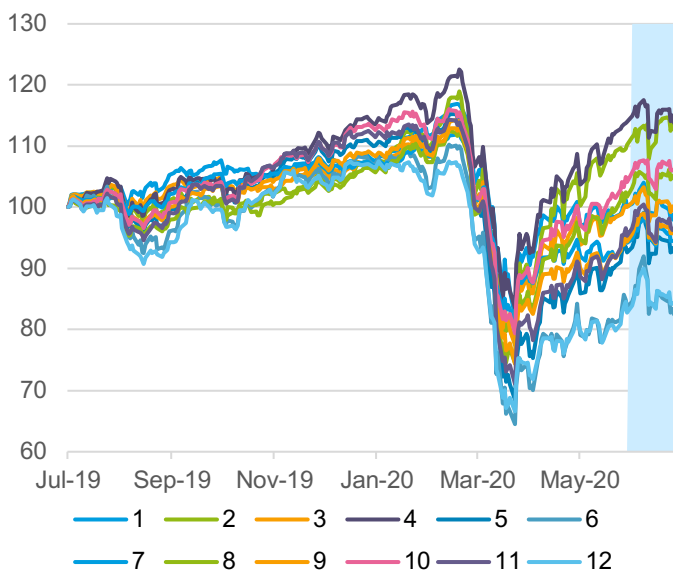


Figure 23: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

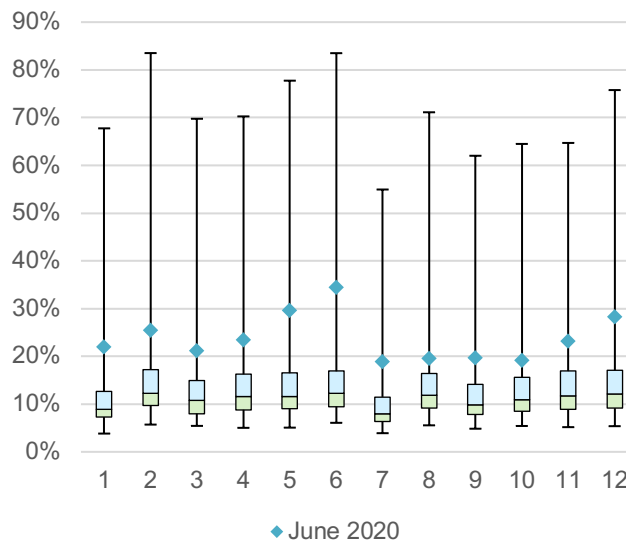


Figure 24: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Jun. 2020. Source: Qontigo.

Factor Indices (Regional: Europe)

Key points

On a regional basis, momentum also paced gains in Europe during June, followed by the value factor. Quality was the region's worst-performing factor.

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	3.0	-8.7	-1.1	4.0	-8.6	-2.4	21.9	30.5	22.4	23.0	32.0	23.4
2. STOXX Europe 600 Ax Momentum	4.4	-6.4	0.1	5.4	-6.3	-1.3	24.0	38.6	28.5	25.1	40.4	29.8
3. STOXX Europe 600 Ax Multi-Factor	2.2	-10.7	-2.0	3.2	-10.7	-3.3	23.3	35.1	26.0	23.7	37.1	27.3
4. STOXX Europe 600 Ax Quality	0.6	-10.0	2.0	1.5	-10.0	0.6	23.2	33.9	25.7	23.9	35.8	26.9
5. STOXX Europe 600 Ax Size	2.2	-13.7	-2.9	3.2	-13.6	-4.3	24.7	36.9	27.8	25.3	38.8	29.0
6. STOXX Europe 600 Ax Value	3.3	-23.2	-15.8	4.3	-23.2	-16.9	32.4	43.3	32.1	32.6	44.8	33.0

Risk and return performance figures for STOXX Factor (Regional) Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

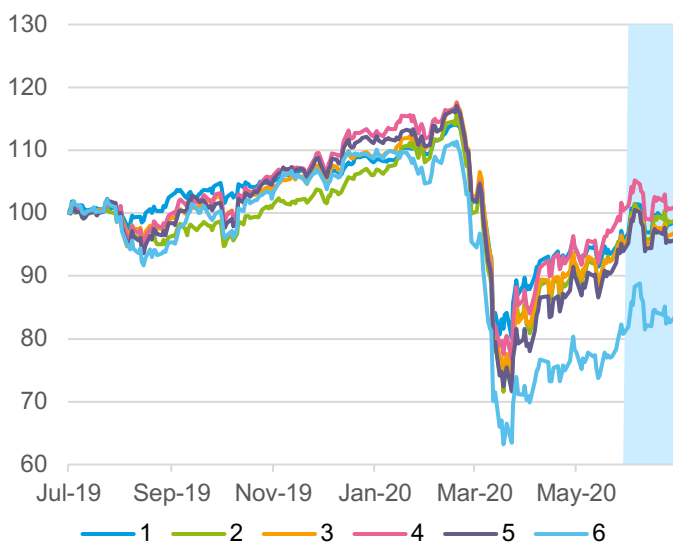


Figure 25: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

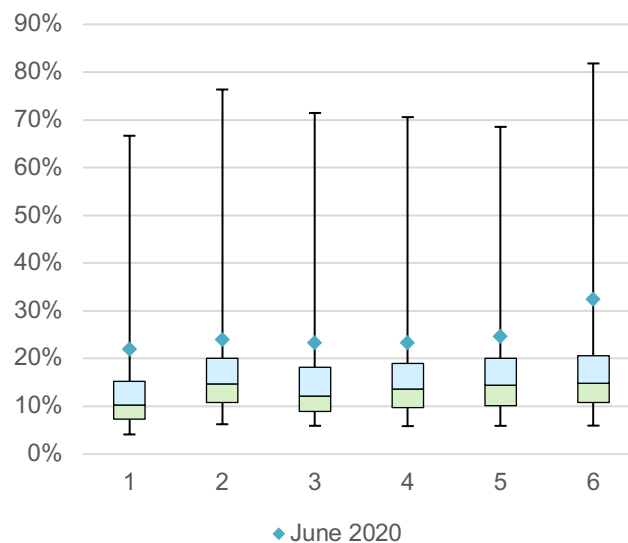


Figure 26: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004– Jun. 2020. Source: Qontigo.

Factor Indices (Regional: US)

Key points

Momentum was also June’s winning style among the STOXX Factor Indices covering the US. Low Risk, at the other end, trailed all other factors.

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	-1.6	-8.2	-1.9	-0.7	-8.2	-3.2	30.0	43.8	31.8	28.0	43.6	31.4
2. STOXX USA 500 Ax Momentum	3.2	9.5	20.8	4.2	9.5	19.2	31.7	49.2	36.0	29.6	48.6	35.4
3. STOXX USA 500 Ax Multi-Factor	-0.9	-5.8	2.5	0.1	-5.8	1.1	31.3	48.9	35.6	29.4	48.6	35.2
4. STOXX USA 500 Ax Quality	-0.1	3.4	17.1	0.9	3.5	15.5	30.6	47.2	34.8	28.6	46.6	34.2
5. STOXX USA 500 Ax Size	0.4	-4.3	6.6	1.4	-4.2	5.1	34.7	49.4	36.0	32.9	49.2	35.7
6. STOXX USA 500 Ax Value	-0.8	-19.7	-11.4	0.2	-19.6	-12.6	39.6	56.3	41.2	38.0	56.3	41.0
7. STOXX USA 900 Ax Low Risk	-1.4	-9.8	-3.3	-0.4	-9.7	-4.6	30.5	43.9	31.9	28.6	43.8	31.5
8. STOXX USA 900 Ax Momentum	3.6	9.3	20.5	4.6	9.4	18.8	32.2	49.0	35.9	29.7	48.2	35.2
9. STOXX USA 900 Ax Multi-Factor	-0.2	-3.3	3.2	0.7	-3.2	1.8	30.3	46.0	33.6	28.2	45.7	33.1
10. STOXX USA 900 Ax Quality	0.3	2.3	15.0	1.2	2.3	13.4	30.8	47.3	34.9	28.8	46.7	34.2
11. STOXX USA 900 Ax Size	1.6	-5.6	3.5	2.6	-5.6	2.0	32.9	48.4	35.3	30.7	48.1	34.9
12. STOXX USA 900 Ax Value	-1.0	-21.5	-14.4	0.0	-21.5	-15.5	38.4	55.2	40.5	36.8	55.2	40.3

Risk and return performance figures for STOXX Factor (Global) indices, Gross Return. Data as of Jun. 30, 2020. Source: Qontigo

Index and volatility performance

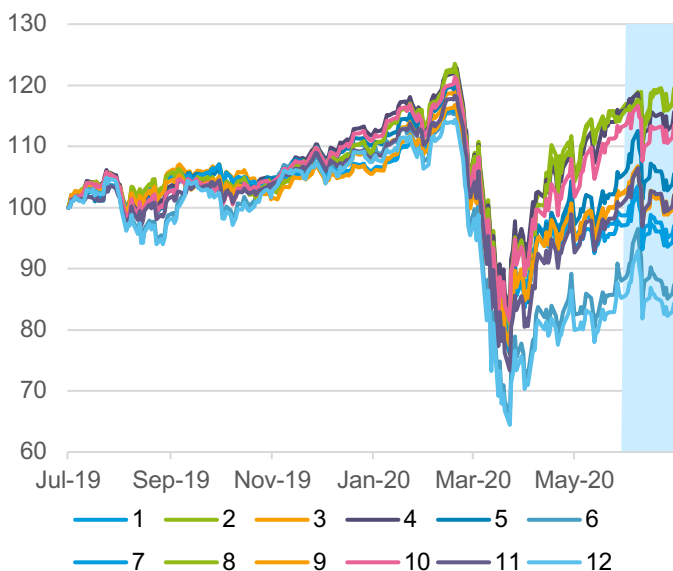


Figure 27: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

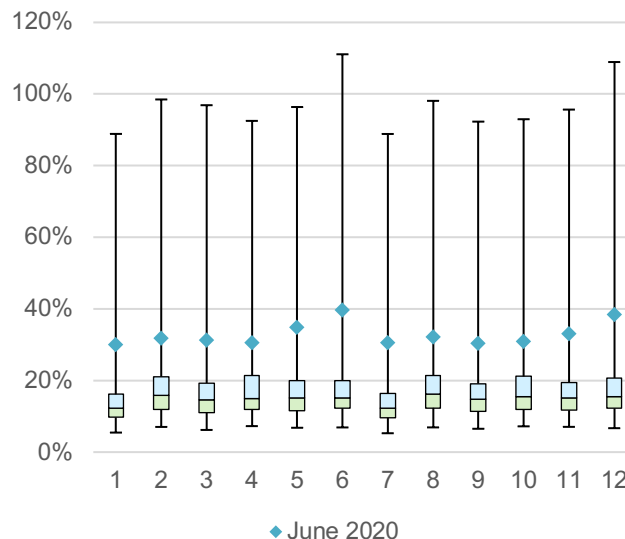


Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004– Jun. 2020. Source: Qontigo.

Factor Indices (Regional: Asia/Pacific)

Key points

A similar pattern evolved for the STOXX Factor Indices covering the Asia/Pacific and Japan markets. The momentum factor led gains during June, while Low Risk was the worst-performing style.

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	-1.9	-14.3	-9.2	-1.0	-14.3	-10.5	21.2	21.8	16.5	20.5	22.7	16.8
2. STOXX Asia/Pacific 600 Ax Momentum	2.7	4.4	11.1	3.7	4.5	9.6	24.7	26.7	20.1	23.6	27.9	20.8
3. STOXX Asia/Pacific 600 Ax Multi-Factor	1.8	-10.8	-6.0	2.8	-10.8	-7.2	22.0	23.7	18.1	21.5	25.0	18.6
4. STOXX Asia/Pacific 600 Ax Quality	2.5	-2.3	11.0	3.5	-2.2	9.4	23.6	24.6	18.9	23.2	25.5	19.2
5. STOXX Asia/Pacific 600 Ax Size	0.0	-12.7	-1.5	0.9	-12.7	-2.9	26.5	28.3	21.5	26.3	29.5	22.0
6. STOXX Asia/Pacific 600 Ax Value	0.2	-14.5	-9.3	1.2	-14.4	-10.6	30.5	28.9	22.5	29.6	29.9	22.8
7. STOXX Japan 600 Ax Low Risk	-2.4	-9.1	-0.3	-1.4	-9.0	-1.6	21.7	23.0	17.7	20.7	23.5	17.7
8. STOXX Japan 600 Ax Momentum	-0.4	1.8	12.4	0.5	1.9	10.9	24.8	25.7	19.8	23.6	26.4	20.0
9. STOXX Japan 600 Ax Multi-Factor	-1.0	-8.4	2.7	-0.1	-8.3	1.3	23.1	24.8	19.2	22.0	25.8	19.6
10. STOXX Japan 600 Ax Quality	0.1	-2.1	15.8	1.0	-2.0	14.2	25.6	27.3	21.2	24.9	28.1	21.4
11. STOXX Japan 600 Ax Size	-1.8	-9.2	4.4	-0.9	-9.2	3.0	27.5	28.4	21.9	26.8	29.2	22.1
12. STOXX Japan 600 Ax Value	-1.6	-11.8	-3.8	-0.7	-11.7	-5.1	28.1	28.6	22.8	27.2	29.3	22.9

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

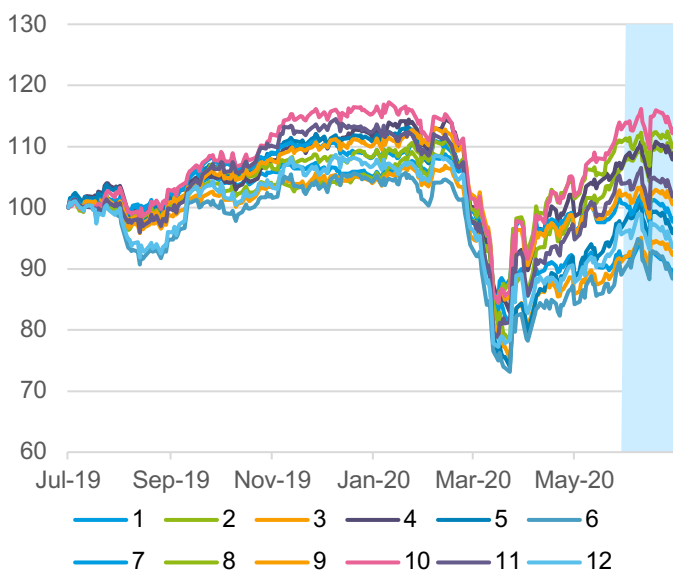


Figure 29: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

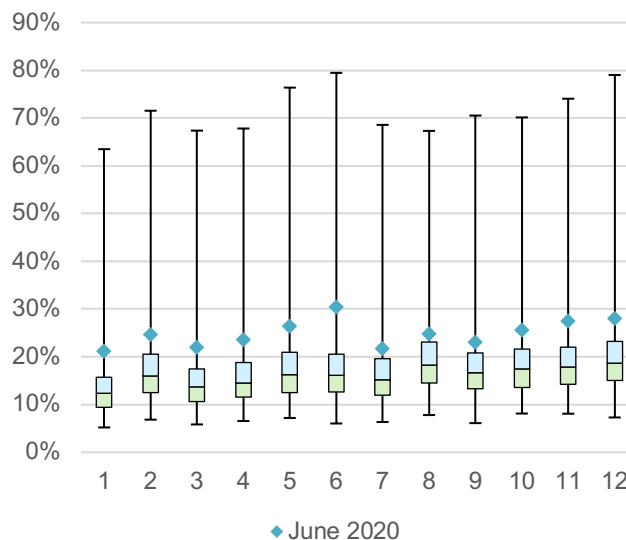


Figure 30: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Jun. 2020. Source: Qontigo.

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	-0.8	-8.2	-0.8	0.2	-8.8	-2.9	22.2	33.1	24.0	20.8	33.3	23.9
2. STOXX Global 1800 ESG-X Ax Momentum	4.1	10.2	19.4	5.1	9.5	16.9	25.1	41.3	30.2	23.3	41.2	30.0
3. STOXX Global 1800 ESG-X Ax Multi-Factor	1.3	-5.5	2.1	2.3	-6.2	-0.1	22.1	34.2	25.0	20.4	34.5	25.0
4. STOXX Global 1800 ESG-X Ax Quality	1.4	1.7	16.9	2.3	1.0	14.5	23.6	36.1	26.7	22.3	36.1	26.5
5. STOXX Global 1800 ESG-X Ax Size	2.1	-13.9	-3.2	3.1	-13.9	-4.6	30.8	41.5	30.2	29.4	42.0	30.4
6. STOXX Global 1800 ESG-X Ax Value	1.2	-20.7	-14.3	2.1	-21.3	-16.1	33.7	44.3	32.6	32.4	44.9	32.8

Risk and return performance figures for STOXX ESG Factor (Global) Indices, Gross Return. Data as of Jun. 30, 2020. Source: Qontigo.

Index and volatility performance

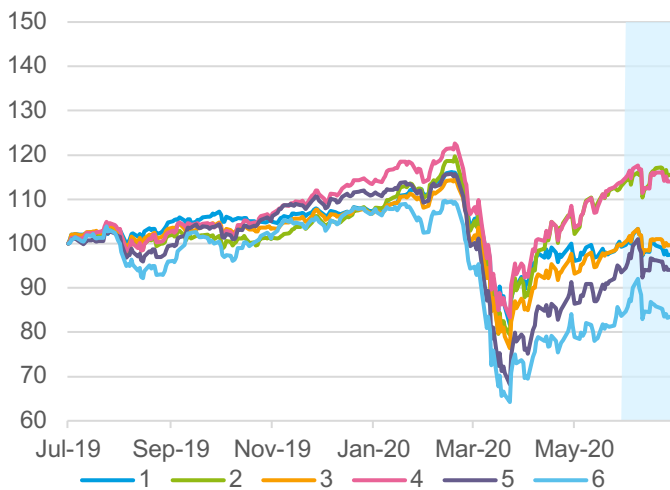


Figure 31: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

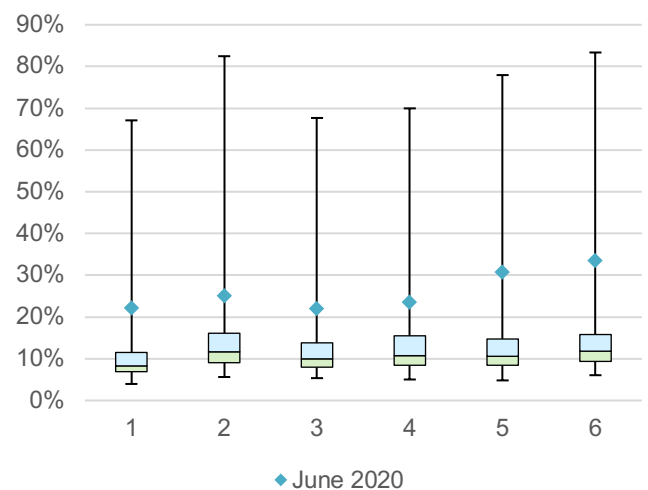


Figure 32: Monthly annualized volatility analysis, EUR Gross Return Apr. 2012 – Jun. 2020. Source: Qontigo.

ESG-X Factor Indices (Regional: Europe)

Key points

In Europe, the STOXX® Europe ESG-X Ax Momentum Index was the leading performer in its group, although it failed to match the performance of its standard-factor counterpart, the STOXX® Europe Ax Momentum 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	3.2	-8.6	-0.8	4.2	-9.2	-2.9	22.0	30.6	22.5	23.0	32.2	23.6
2. STOXX Europe 600 ESG-X Ax Momentum	3.9	-6.1	0.3	4.9	-6.8	-1.8	24.4	39.0	28.8	25.5	40.9	30.1
3. STOXX Europe 600 ESG-X Ax Multi-Factor	2.1	-10.0	0.5	3.1	-10.6	-1.6	22.9	34.6	25.7	23.4	36.6	27.0
4. STOXX Europe 600 ESG-X Ax Quality	0.7	-9.9	2.6	1.6	-10.5	0.4	23.2	34.1	25.9	24.0	36.0	27.1
5. STOXX Europe 600 ESG-X Ax Size	2.3	-15.2	-3.1	3.3	-15.2	-4.4	27.2	39.7	29.6	27.6	41.6	30.9
6. STOXX Europe 600 ESG-X Ax Value	3.3	-24.1	-16.8	4.3	-24.6	-18.6	32.6	44.1	32.6	32.8	45.5	33.6

Risk and return performance figures for STOXX ESG-X Factor (Regional) Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

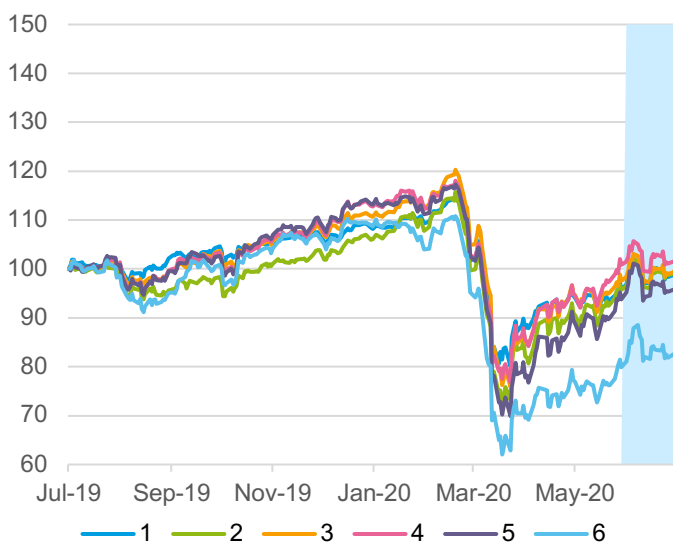


Figure 33: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

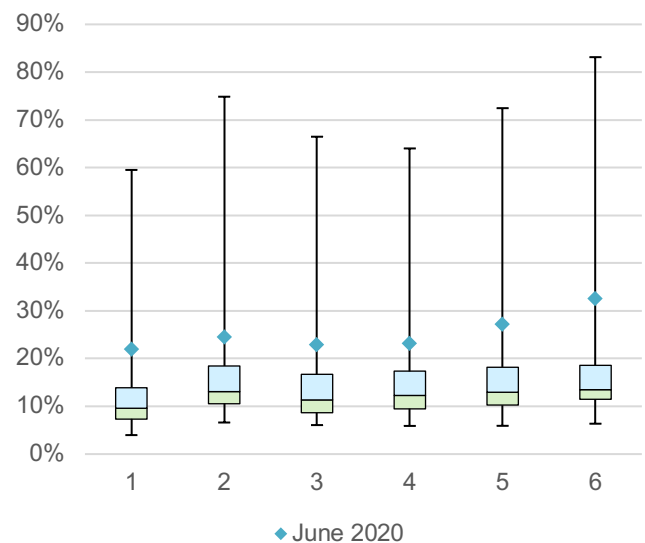


Figure 34: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Jun. 2020. Source: Qontigo.

ESG-X Factor Indices (Regional: US)

Key points

Momentum also 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	-0.5	-6.6	-0.6	0.5	-6.6	-1.9	30.3	44.3	32.1	28.3	44.0	31.7
2. STOXX USA 500 ESG-X Ax Momentum	3.8	13.4	25.1	4.8	13.5	23.4	32.7	51.1	37.4	30.4	50.4	36.7
3. STOXX USA 500 ESG-X Ax Multi-Factor	-0.5	-7.1	0.4	0.4	-7.0	-1.0	32.9	49.9	36.3	30.7	49.6	35.9
4. STOXX USA 500 ESG-X Ax Quality	0.1	5.4	19.5	1.0	5.4	17.9	31.1	47.8	35.2	29.1	47.2	34.6
5. STOXX USA 500 ESG-X Ax Size	0.0	-4.0	6.0	1.0	-3.9	4.5	32.8	48.6	35.5	30.8	48.2	35.0
6. STOXX USA 500 ESG-X Ax Value	-0.2	-19.0	-10.6	0.8	-18.9	-11.8	39.6	56.6	41.4	38.1	56.6	41.3
7. STOXX USA 900 ESG-X Ax Low Risk	-0.6	-8.0	-1.4	0.4	-8.6	-3.5	30.2	43.6	31.6	28.2	43.4	31.3
8. STOXX USA 900 ESG-X Ax Momentum	3.3	10.6	19.6	4.3	9.8	17.1	32.4	50.7	37.2	30.0	50.0	36.5
9. STOXX USA 900 ESG-X Ax Multi-Factor	0.2	-4.2	3.1	1.2	-4.9	0.9	31.1	46.7	34.1	29.0	46.5	33.8
10. STOXX USA 900 ESG-X Ax Quality	0.6	3.0	16.3	1.6	2.2	13.8	30.8	47.4	35.0	28.8	46.8	34.4
11. STOXX USA 900 ESG-X Ax Size	1.2	-5.0	2.6	2.2	-5.0	1.1	36.2	49.4	36.0	34.2	49.3	35.6
12. STOXX USA 900 ESG-X Ax Value	-0.6	-20.7	-13.4	0.4	-21.3	-15.2	38.5	55.4	40.7	36.8	55.5	40.5

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

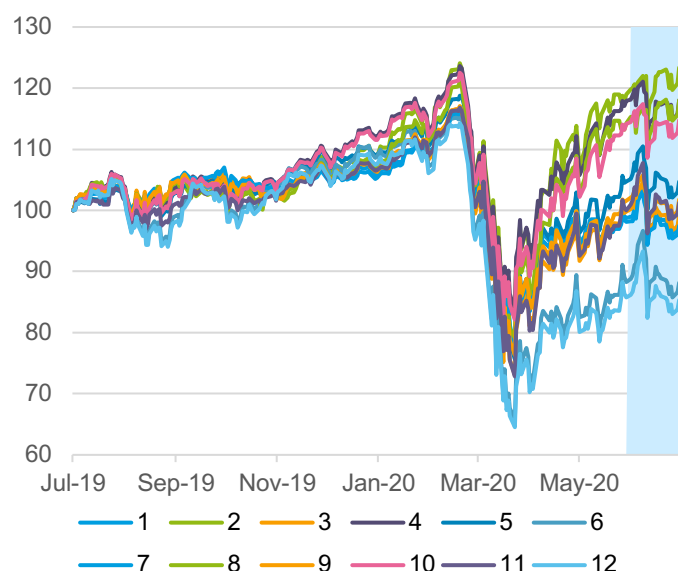


Figure 35: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

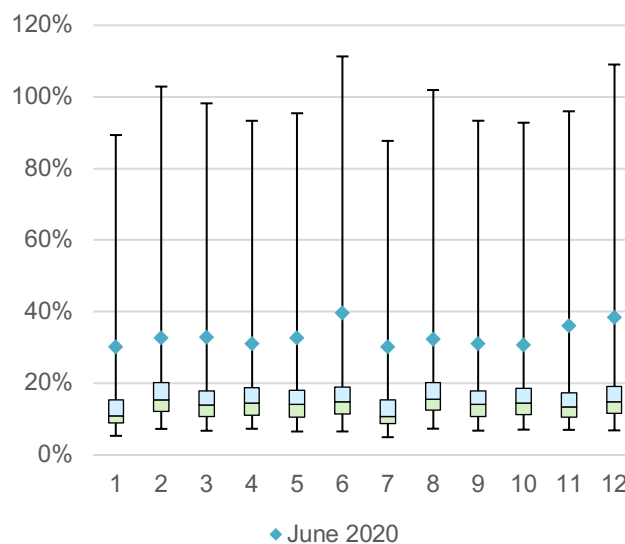


Figure 36: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Jun. 2020. Source: Qontigo.

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

Key points

In Asia/Pacific, the STOXX® Asia/Pacific 600 ESG-X Ax Quality Index stood out during June, with a 3.5% gain in dollars.

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	-1.7	-14.6	-9.5	-0.8	-15.2	-11.4	21.8	22.2	16.7	21.1	23.1	17.1
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	2.4	4.6	12.5	3.4	3.9	10.1	24.4	26.4	19.9	23.4	27.6	20.5
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	1.9	-10.5	-4.3	2.9	-11.1	-6.4	21.5	23.3	17.8	20.9	24.5	18.3
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	2.5	-2.3	10.9	3.5	-3.0	8.5	23.8	24.6	18.9	23.4	25.5	19.2
5. STOXX Asia/Pacific 600 ESG-X Ax Size	1.3	-6.0	7.3	2.3	-6.0	5.9	26.9	28.8	21.7	26.7	30.1	22.4
6. STOXX Asia/Pacific 600 ESG-X Ax Value	-0.1	-14.5	-8.5	0.9	-15.1	-10.4	30.1	28.8	22.5	29.3	29.7	22.8
7. STOXX Japan 600 ESG-X Ax Low Risk	-2.9	-9.4	-0.8	-1.9	-9.3	-2.2	21.6	23.1	17.8	20.7	23.6	17.8
8. STOXX Japan 600 ESG-X Ax Momentum	-0.1	3.1	13.4	0.9	3.2	11.9	24.8	25.9	19.9	23.5	26.6	20.1
9. STOXX Japan 600 ESG-X Ax Multi-Factor	-1.0	-10.0	0.4	-0.1	-9.9	-1.0	23.6	25.5	19.7	22.5	26.5	20.1
10. STOXX Japan 600 ESG-X Ax Quality	0.2	-1.9	16.5	1.2	-1.8	14.9	25.4	27.2	21.1	24.7	28.0	21.3
11. STOXX Japan 600 ESG-X Ax Size	-1.5	-9.6	4.9	-0.6	-9.6	3.5	28.8	29.4	22.6	27.9	30.4	22.9
12. STOXX Japan 600 ESG-X Ax Value	-1.7	-11.5	-3.6	-0.7	-11.4	-4.9	27.9	28.5	22.7	27.0	29.1	22.8

Risk and return performance figures for STOXX Factor (Regional) indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

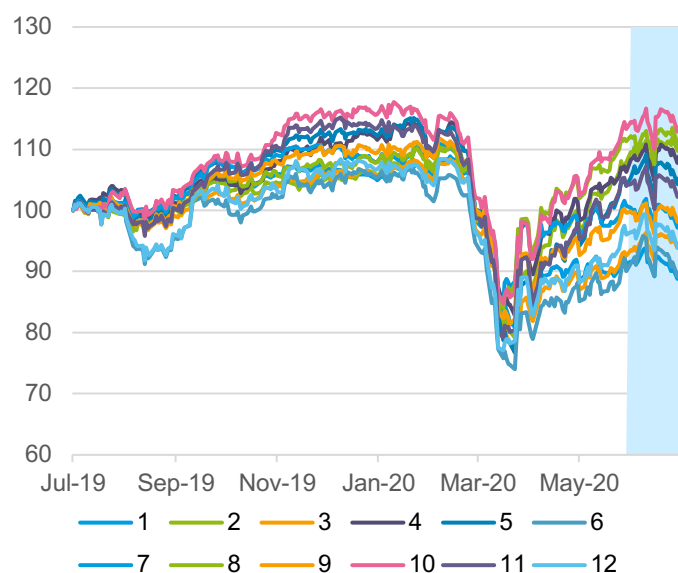


Figure 37: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

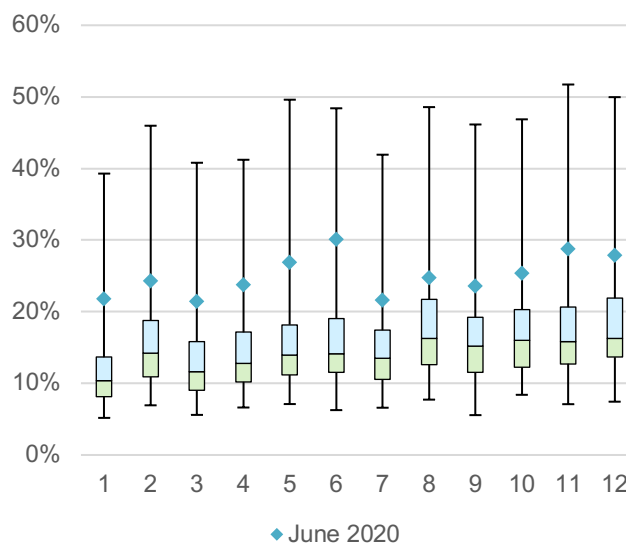


Figure 38: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Jun. 2020. Source: Qontigo.

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 negative returns during June.

The iSTOXX® Europe Size Factor Market Neutral Index was the month's worst performer after shedding 2.6% on a net-return basis 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 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	-1.7	-0.4	-3.9	6.6	7.3	5.6
2. iSTOXX Europe Low Risk Factor Market Neutral	-1.9	-4.1	-5.0	6.7	5.8	4.5
3. iSTOXX Europe Momentum Factor Market Neutral	-0.8	-3.7	-3.4	5.3	7.1	5.4
4. iSTOXX Europe Quality Factor Market Neutral	-1.5	-4.1	-4.6	4.6	6.4	5.0
5. iSTOXX Europe Size Factor Market Neutral	-2.6	-2.7	-6.6	8.1	9.3	7.4
6. iSTOXX Europe Value Factor Market Neutral	-2.1	-15.2	-17.0	7.3	10.4	7.9
7. iSTOXX Europe Multi-Factor Market Neutral	-2.0	-4.5	-5.6	5.6	7.8	6.0

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

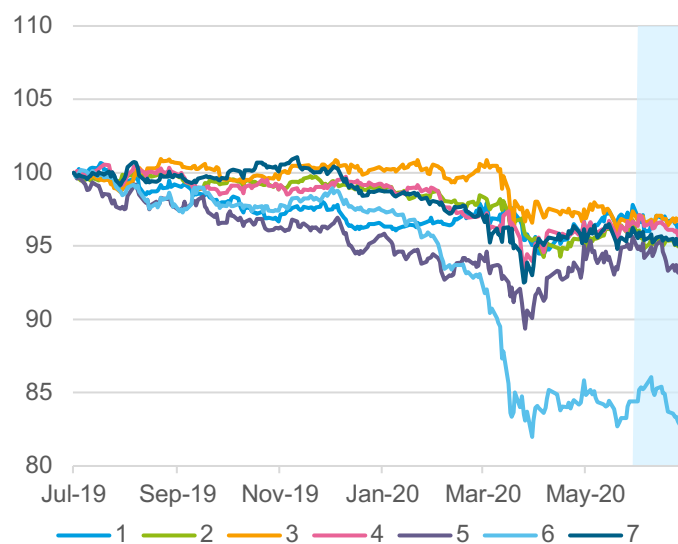


Figure 39: Annual price performance, EUR Net Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

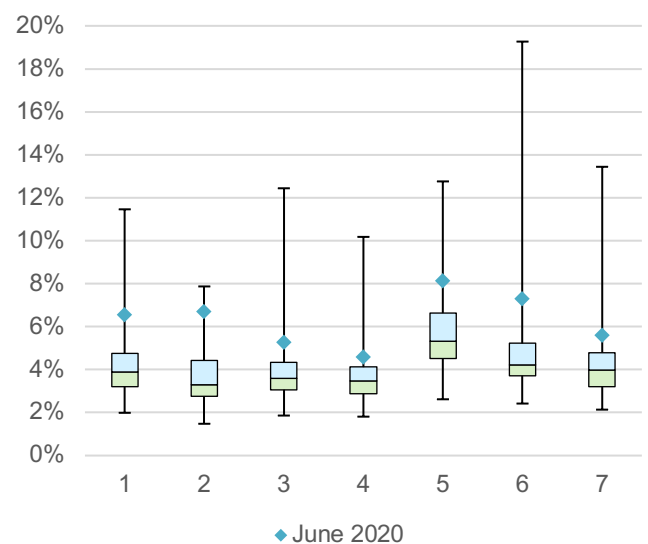


Figure 40: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Jun. 2020. Source: Qontigo.

Premia Indices

Key points

While all [EURO STOXX® Multi Premia® and Single Premium Indices](#), which are exposed to the market’s systematic risk, recorded gains in the month that ended, the performance lagged that of their benchmark. The reversal and value premia were June’s leading factors in the Eurozone, according to this index family.

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.

The indices’ benchmark, the EURO STOXX® Index, rose 5% in euros during June.

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	-7.5	-0.9	3.6	-7.4	-2.2	21.7	31.6	23.4	23.0	33.7	24.8
2. EURO STOXX Momentum Premium	3.4	-7.6	0.5	4.4	-7.5	-0.9	22.1	38.5	28.4	23.4	40.5	29.8
3. EURO STOXX Quality Premium	2.2	-3.9	4.2	3.2	-3.9	2.8	21.6	33.8	25.3	22.9	35.8	26.6
4. EURO STOXX Residual Momentum Premium	4.2	-13.2	-6.3	5.2	-13.1	-7.6	23.4	38.0	27.9	24.6	39.9	29.2
5. EURO STOXX Reversal Premium	4.9	-20.9	-15.9	6.0	-20.9	-17.0	37.2	43.3	31.7	37.9	44.9	32.8
6. EURO STOXX Size Premium	1.8	-6.0	2.2	2.8	-5.9	0.8	21.9	32.2	24.1	23.1	34.2	25.4
7. EURO STOXX Value Premium	4.9	-21.1	-14.2	6.0	-21.1	-15.4	38.8	45.2	33.4	39.5	46.8	34.5
8. EURO STOXX Multi Premia	3.5	-11.4	-4.4	4.5	-11.4	-5.7	27.1	37.2	27.3	28.1	39.1	28.6

Risk and return performance figures for EURO STOXX Premia Indices, Gross Return. Data as of Jun. 30, 2020. Source: Qontigo.

Index and volatility performance

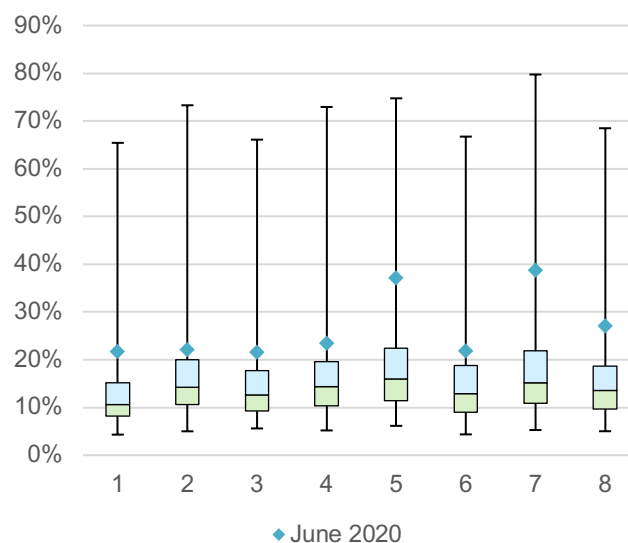
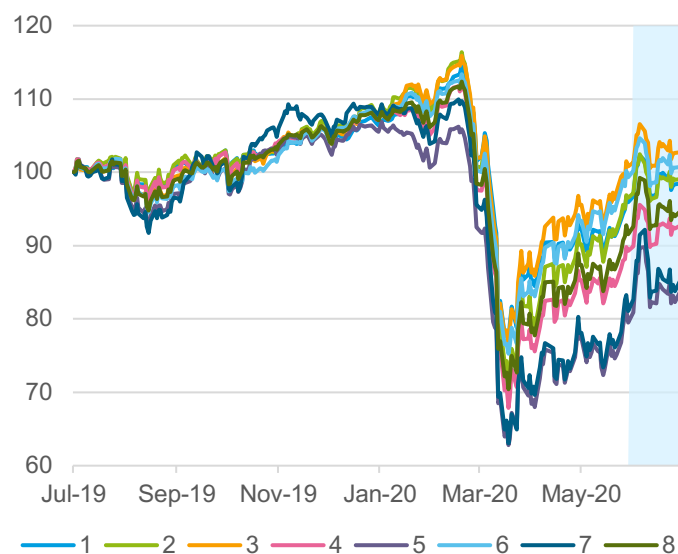


Figure 41: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

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

Minimum Variance Indices

Key points

Minimum variance strategies underperformed for a third consecutive month as the rebound in risk appetite continued.

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.

While all regions showed lagging performances for the minimum variance strategies, the STOXX® USA 900 Minimum Variance Index and STOXX® USA 900 Minimum Variance Unconstrained Index fared the worst in absolute terms during June.

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	1.9	-11.8	-4.8	2.9	-11.7	-6.1	20.5	29.4	21.8	21.3	31.2	23.0	2.5
2. STOXX Europe 600 MV Unconstrained	1.8	-8.8	-1.8	2.8	-8.7	-3.1	16.2	28.6	21.1	18.1	30.5	22.4	2.4
3. STOXX USA 900 MV	-3.0	-7.6	-0.6	-2.0	-7.5	-2.0	24.7	39.6	28.8	22.2	39.2	28.3	4.1
4. STOXX USA 900 MV Unconstrained	-2.8	-10.7	-3.5	-1.9	-10.6	-4.8	21.8	40.6	29.3	19.4	40.4	29.0	3.3
5. STOXX Global 1800 MV	-0.7	-8.4	-0.5	0.2	-8.3	-1.8	21.6	32.5	23.5	19.8	32.8	23.5	2.1
6. STOXX Global 1800 MV Unconstrained	-0.5	-10.7	-3.7	0.5	-10.6	-5.0	17.7	30.9	22.2	16.5	31.4	22.4	2.1

Risk and return performance figures for STOXX Minimum Variance Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

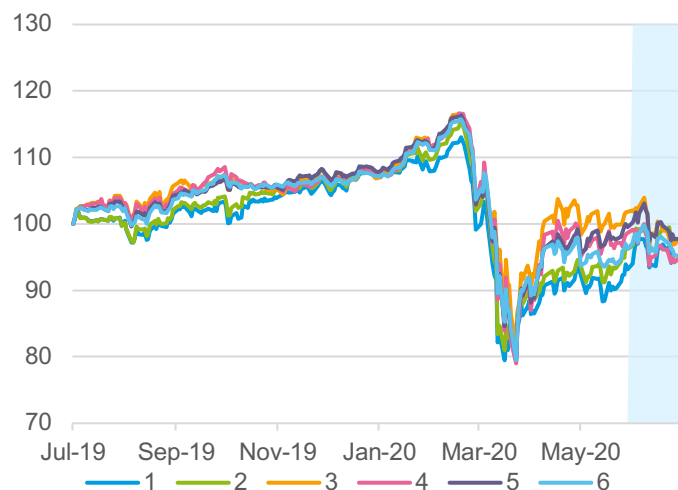


Figure 43: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

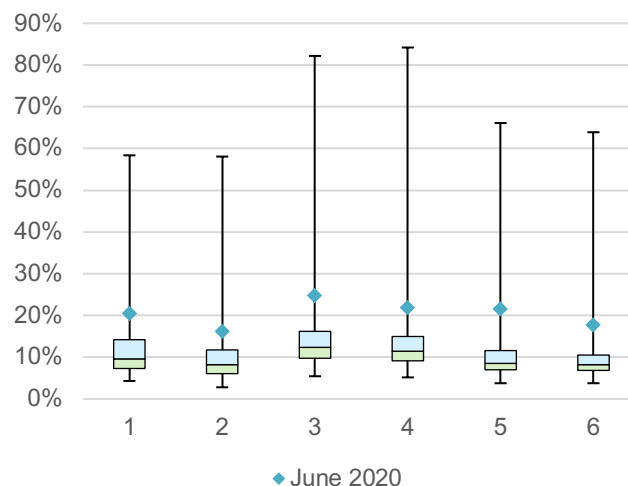


Figure 44: Monthly annualized volatility analysis, EUR Gross Return Jan. 2004 – Jun. 2020. Source: Qontigo.

Dividend Indices

Key points

After underperforming for five consecutive months, the STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, and 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, beat the STOXX Global 1800 Index in June.

The STOXX® Global Select 100 EUR Index, meanwhile, rose only 0.8% in euros. 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	4.6	-18.7	-17.4	5.6	-18.6	-18.5	39.3	44.5	32.2	40.0	46.3	33.3	1.3
2. STOXX Global Select Dividend 100	2.9	-21.2	-14.5	3.9	-21.1	-15.7	33.9	40.1	29.0	33.8	41.3	29.7	1.3
3. STOXX Global Select 100 EUR	0.8	-21.7	-17.3				27.5	33.8	24.3				0.9

Risk and return performance figures for STOXX Dividend Indices, Gross Return. Data as of Jun. 30, 2020.
Source: Qontigo.

Index and volatility performance

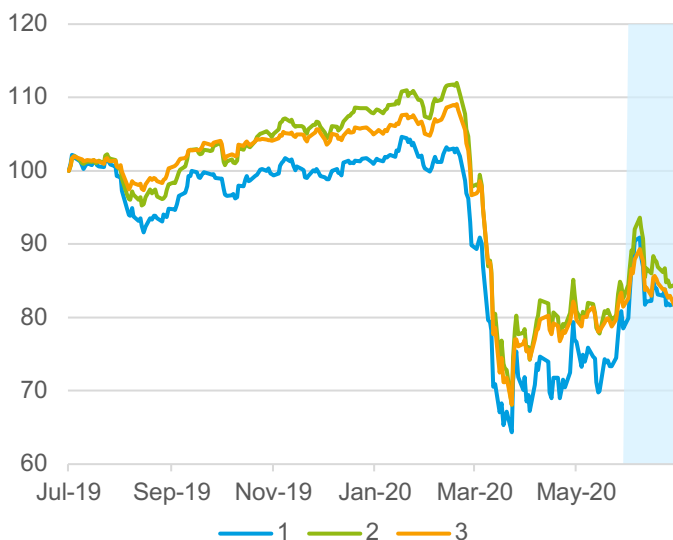


Figure 45: Annual price performance, EUR Gross Return. Jul. 2019 – Jun. 2020. Shaded area: Jun. 2020. Source: Qontigo.

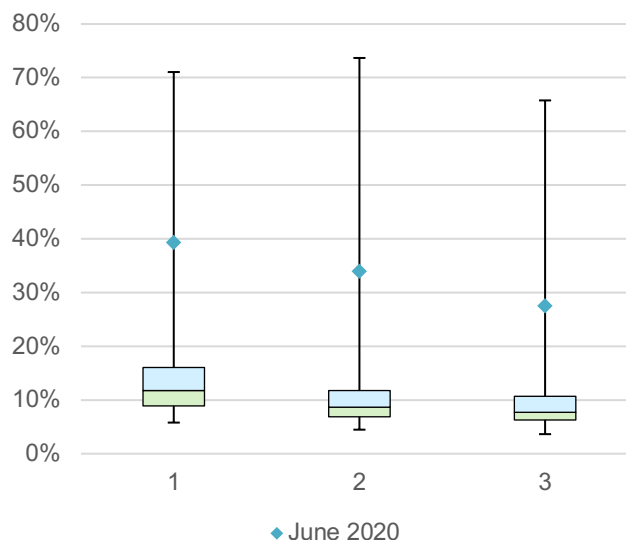


Figure 46: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Jun. 2020. Source: Qontigo.

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

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