

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.

Table of Contents

Benchmark Indices	3
DAX Indices	4
ESG-X Indices	5
ESG and Sustainability Indices	6
Climate Indices – Paris-Aligned Benchmark Indices	7
Climate Indices – Climate Transition Benchmark Indices	8
Climate Indices – Impact, Change Leaders and Awareness Indices	9
Low Carbon Indices	10
Thematic Indices – Revenue-Based	11
Thematic Indices – AI-Driven	13
Factor Indices (Global)	14
Factor Indices (Regional: Europe)	15
Factor Indices (Regional: US)	16
Factor Indices (Regional: Asia/Pacific)	17
ESG-X Factor (Global)	18
ESG-X Factor (Regional: Europe)	19
ESG-X Factor (Regional: US)	20
ESG-X Factor (Regional: Asia/Pacific)	21
Europe Factor Market Neutral Indices	22
Premia Indices	23
Minimum Variance Indices	24
Dividend Indices	25

Benchmark Indices

Key points

The [STOXX® Global 1800 Index](#) fell in September for the first month since March, paring its third-quarter gain. Declines were led by sectors and stocks that have gained the most this year.

The global index retreated 3.2% in dollar terms and 1.3% in euros as the greenback rose 1.9% against the common currency during the month. The index added 8.2% in the third quarter in dollars and is now up 2.6% for 2020, having climbed 50% from a low in March.

The [STOXX® North America 600 Index](#) fell 3.6% in dollars during September, after reaching a record earlier in the month. The pan-European [STOXX® Europe 600 Index](#) lost 1.4% as measured in euros, while the Eurozone's [EURO STOXX 50® Index](#) dropped 2.3%. The [STOXX® Asia/Pacific 600 Index](#) lost 1.1% 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	-2.3	-12.6	-8.0	-4.2	-8.7	-1.1	21.9	35.1	31.0	24.4	36.6	32.3	1.8
2. STOXX Europe 600	-1.4	-11.1	-5.7	-3.3	-7.2	1.5	19.8	30.9	27.4	22.2	32.3	28.6	1.7
3. STOXX Global 1800	-1.3	-1.8	3.7	-3.2	2.6	11.6	19.4	32.0	28.0	19.2	32.0	28.0	0.1
4. STOXX Global 1800 ex USA	-0.7	-9.9	-5.5	-2.6	-5.9	1.7	13.6	25.4	22.4	15.7	26.6	23.4	1.3
5. STOXX USA 500	-1.7	3.7	9.9	-3.6	8.3	18.2	26.1	39.3	34.4	25.2	38.8	33.9	0.1
6. STOXX USA 900	-1.6	2.7	8.6	-3.5	7.3	16.8	25.9	39.5	34.5	25.0	39.0	34.1	0.1
7. STOXX North America 600	-1.7	2.7	8.6	-3.6	7.3	16.8	25.6	39.1	34.2	24.8	38.6	33.7	0.1
8. STOXX Asia/Pacific 600	0.9	-7.1	-3.4	-1.1	-3.0	3.9	13.3	22.4	19.9	13.8	23.1	20.3	1.0

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

Index and volatility performance

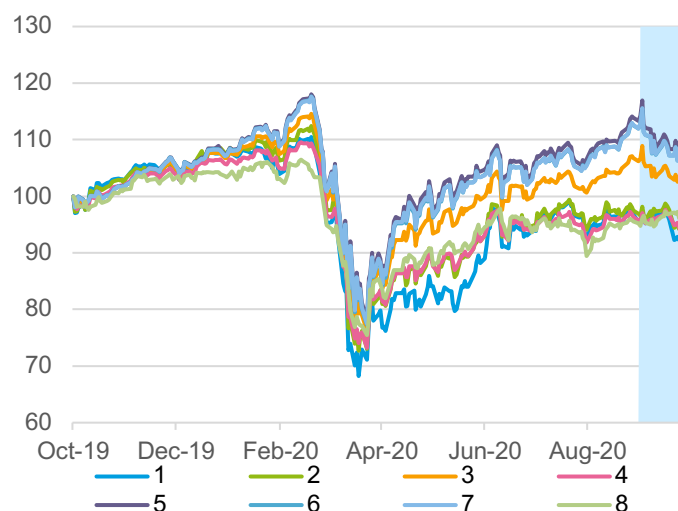


Figure 1: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020.
Source: Qontigo.

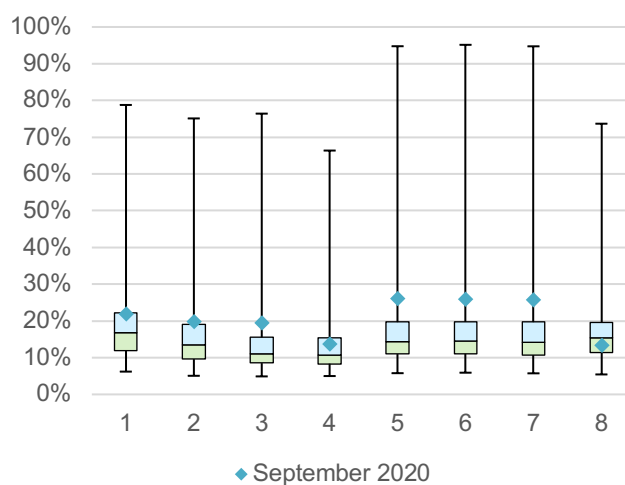


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Sep. 2020.
Source: Qontigo.

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 third 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	-1.4	-3.7	2.7	24.5	36.5	32.4
2. DAX 50 ESG	-1.0	-2.4	4.3	23.3	36.1	32.1
3. MDAX	-1.6	-4.6	4.3	21.7	31.2	27.8
4. SDAX	-0.9	-0.2	13.2	21.9	32.7	29.1
5. TecDAX	-1.3	1.8	9.1	27.5	32.3	29.2
6. HDAX	-1.6	-5.2	1.8	23.8	35.3	31.4

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

Index and volatility performance

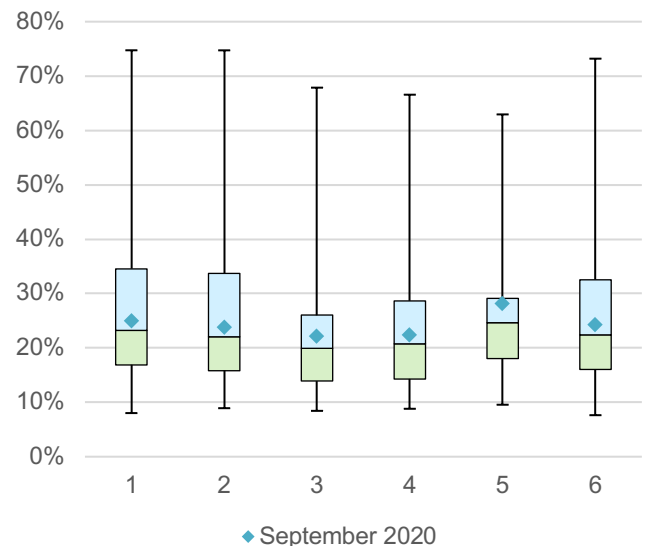
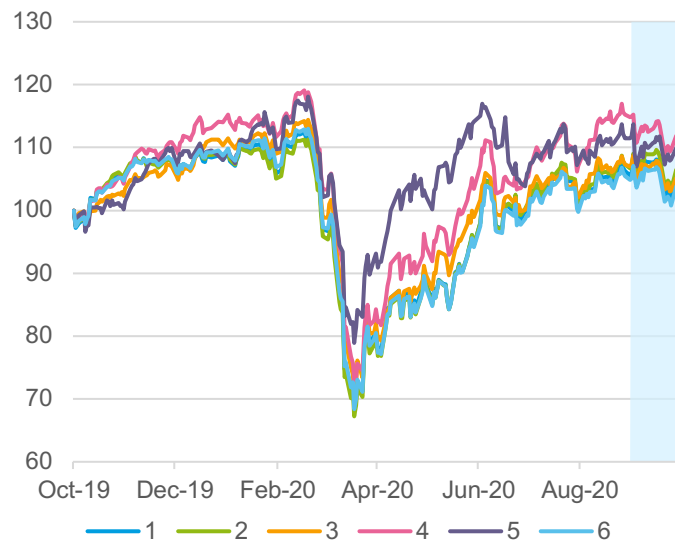


Figure 3: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

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

ESG-X Indices

Key points

The [STOXX® Global 1800 ESG-X Index](#) came up broadly in line with its benchmark during September, allowing investors to generate market-type returns while complying with sustainable policies. The [EURO STOXX 50® ESG-X Index](#) outperformed its benchmark.

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	-2.0	-10.8	-6.1	-3.9	-6.8	1.0	21.6	34.2	30.3	24.1	35.7	31.5	1.8
2. STOXX Europe 600 ESG-X	-1.3	-10.8	-5.3	-3.3	-6.9	1.8	19.7	30.7	27.2	22.1	32.1	28.4	1.7
3. STOXX USA 500 ESG-X	-1.8	5.7	12.5	-3.7	10.5	21.0	26.8	39.5	34.6	25.9	39.0	34.1	3.8
4. STOXX North America 600 ESG-X	-1.8	4.5	10.9	-3.7	9.2	19.3	26.3	39.3	34.4	25.4	38.8	33.9	3.6
5. STOXX Asia/Pacific 600 ESG-X	0.9	-6.7	-3.0	-1.0	-2.6	4.3	13.4	22.5	19.9	13.9	23.2	20.4	1.0
6. STOXX Global 1800 ESG-X	-1.3	-0.6	5.2	-3.3	3.8	13.1	19.5	31.8	27.9	19.4	31.8	27.8	2.1

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

Index and volatility performance

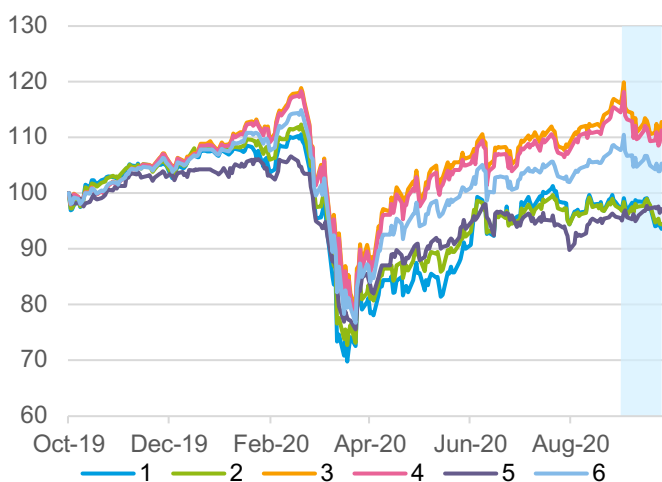


Figure 5: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

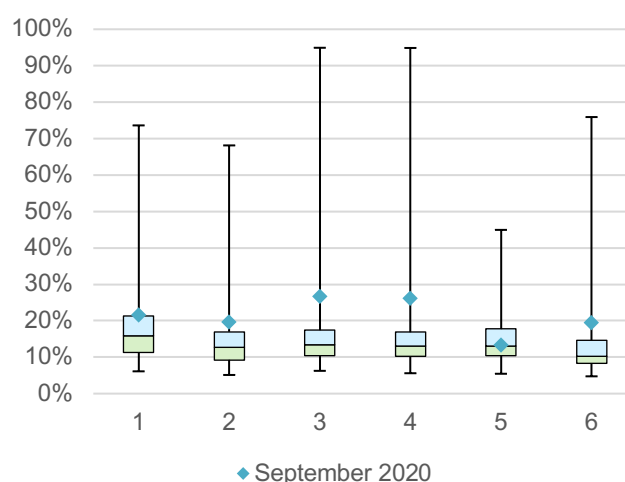


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Sep. 2020. Source: Qontigo.

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](#) underperformed strongly during September, reverting the previous month's trend. 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, outperformed its benchmark by 26 basis points. The [ESG index](#), which is derived from the iconic EURO STOXX 50 Index and incorporates negative exclusions and ESG scoring into stock selection, has beaten its benchmark by nearly 4 percentage points so far 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	-2.0	-8.7	-3.6	-4.0	-4.6	3.7	21.7	33.4	29.6	24.3	34.9	30.8	1.8
2. STOXX Europe Industry Neutral ESG	-1.5	-11.4	-5.9	-3.4	-7.4	1.2	19.8	30.7	27.3	22.1	32.2	28.5	1.6
3. STOXX North America Industry Neutral ESG	-1.4	0.6	6.9	-3.3	5.1	15.0	24.5	39.9	34.9	23.5	39.4	34.5	3.4
4. STOXX USA ESG Impact	-2.7	2.6	8.8	-4.6	7.2	17.1	26.2	39.4	34.5	25.3	38.9	34.0	3.9
5. STOXX Global ESG Impact	-2.5	-0.8	5.5	-4.4	3.6	13.5	20.1	31.7	27.8	20.0	31.7	27.7	2.2
6. STOXX Europe ESG Leaders Select 30	-0.7	-22.9	-21.2				18.9	34.4	30.2				2.1

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

Index and volatility performance

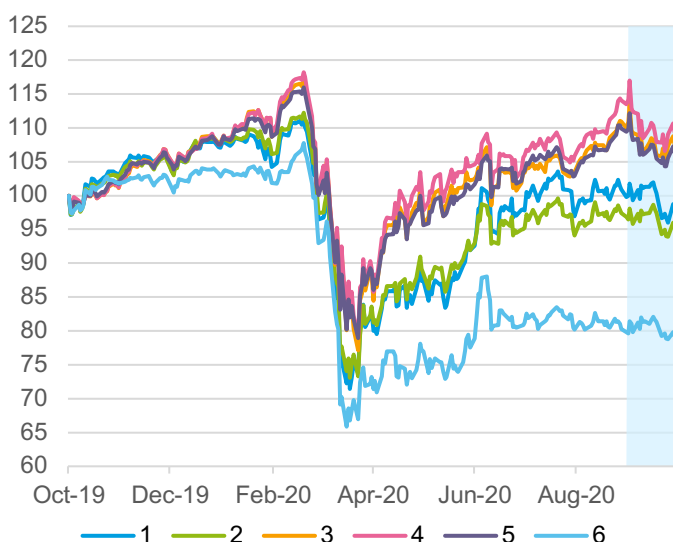


Figure 7: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

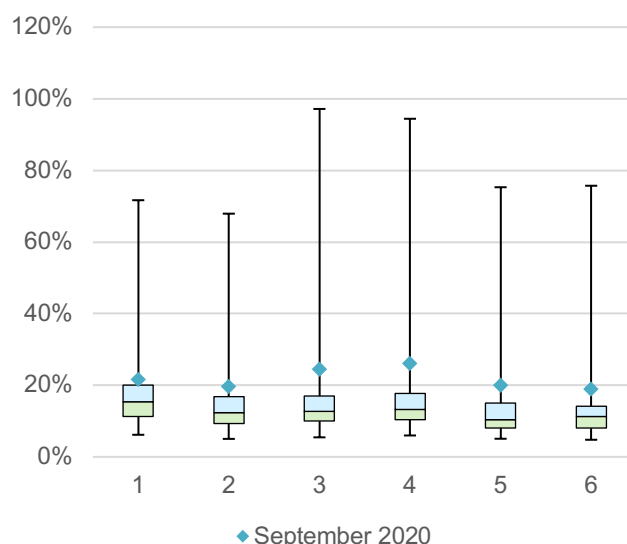


Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Sep. 2020. Source: Qontigo.

Climate Indices – Paris-Aligned Benchmark Indices

Key points

The [STOXX Paris-Aligned Benchmark Indices \(PABs\)](#) covering the Eurozone market came up ahead of their benchmark during September. Those covering the global and US markets 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.

We have 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	-0.9	-7.2	-1.7	-2.9	-3.1	5.7	20.5	31.4	27.8	23.2	33.0	29.2
2. EURO STOXX TMI PAB	-0.9	-7.4	-1.7	-2.8	-3.2	5.7	20.5	31.4	27.8	23.2	33.1	29.2
3. STOXX Europe 600 PAB	-0.5	-6.4	-0.4	-2.4	-2.2	7.1	19.3	28.7	25.5	21.6	30.2	26.8
4. STOXX Global 1800 PAB	-1.5	2.1	8.9	-3.5	6.6	17.1	19.5	31.1	27.3	19.5	31.0	27.2
5. STOXX USA 500 PAB	-1.8	5.8	13.8	-3.8	10.5	22.4	25.3	38.8	34.0	24.5	38.3	33.5
6. STOXX USA 900 PAB	-1.8	6.0	13.9	-3.7	10.7	22.5	25.4	39.0	34.1	24.6	38.5	33.6

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

Index and volatility performance

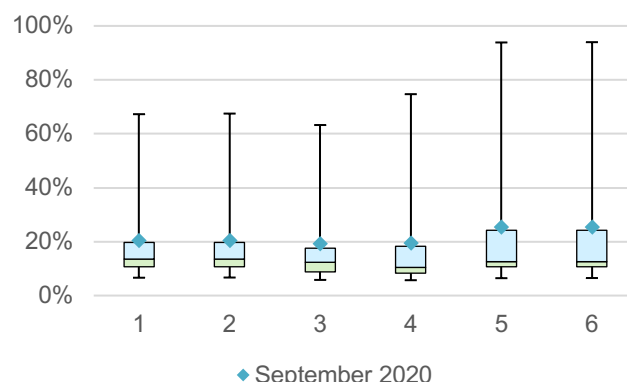
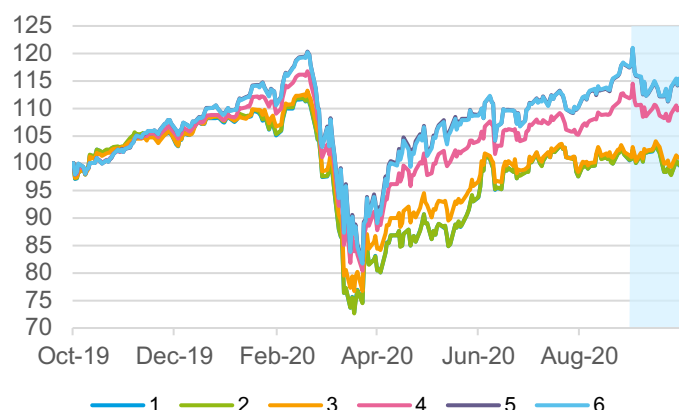


Figure 9: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

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

Climate Indices – Climate Transition Benchmark Indices

Key points

The [STOXX Climate Transition Benchmark Indices \(CTBs\)](#) also showed better performance than their benchmark for the Eurozone. They came up in line with benchmarks in the US but lagged behind slightly in the case of global markets.

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, we have 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	-1.5	-7.8	-2.6	-3.4	-3.7	4.8	20.5	31.7	28.0	23.2	33.3	29.4
2. EURO STOXX TMI CTB	-1.4	-7.9	-2.5	-3.3	-3.8	4.8	20.6	31.7	28.0	23.3	33.3	29.4
3. STOXX Europe 600 CTB	-0.9	-7.9	-2.2	-2.9	-3.8	5.2	19.2	29.3	26.0	21.5	30.7	27.2
4. STOXX Global 1800 CTB	-1.5	1.0	7.8	-3.4	5.5	15.9	19.4	31.8	27.9	19.3	31.7	27.7
5. STOXX USA 500 CTB	-1.7	4.0	11.9	-3.6	8.7	20.4	24.9	39.4	34.5	24.1	38.9	34.0
6. STOXX USA 900 CTB	-1.7	3.8	11.5	-3.6	8.4	19.9	25.0	39.5	34.6	24.1	39.0	34.1

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

Index and volatility performance

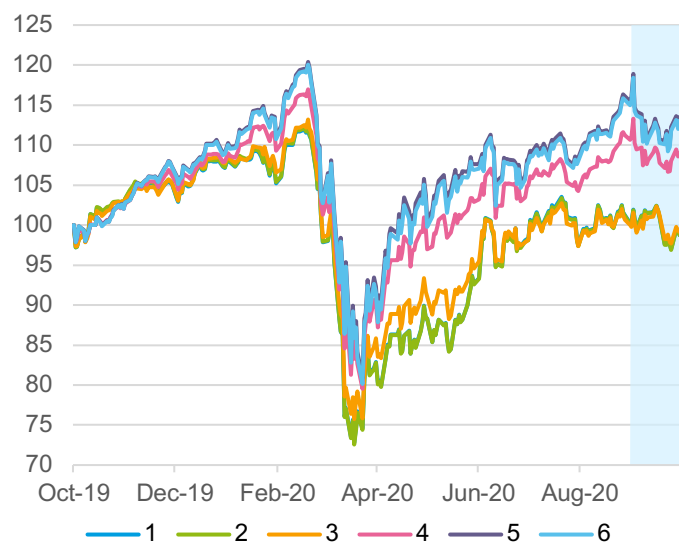


Figure 11: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

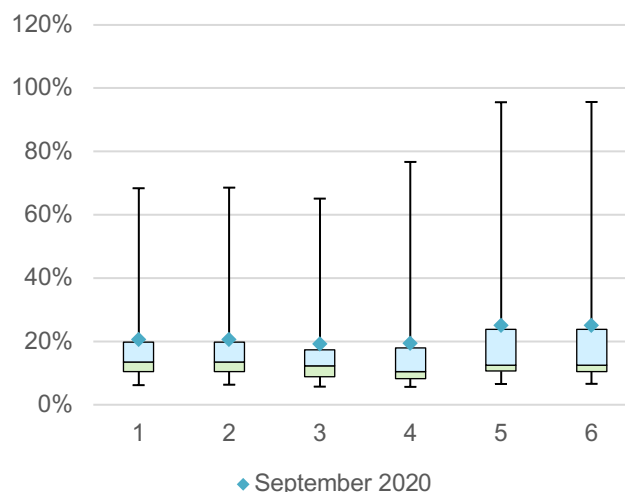


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Sep. 2020. Source: Qontigo.

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 17 basis points. The [STOXX® Global Climate Change Leaders Index](#), which selects corporate leaders that are publicly committed to reducing their carbon footprint, lagged the benchmark STOXX Global 1800 by more than 1 percentage point during September.

We have 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*	-1.6	-12.9	-8.1	-3.5	-9.0	-1.1	20.4	30.9	27.4	22.6	32.3	28.6	1.6
2. STOXX North America Climate Impact*	-1.2	0.2	6.7	-3.2	4.7	14.7	24.0	39.4	34.6	22.9	38.9	34.1	3.6
3. STOXX Asia/Pacific Climate Impact*	0.3	-10.1	-6.5	-1.7	-6.0	0.6	12.9	23.4	20.8	13.5	24.0	21.2	1.2
4. STOXX Global Climate Impact*	-1.5	-2.8	2.9	-3.4	1.5	10.7	18.5	31.7	27.9	18.2	31.7	27.8	2.3
5. STOXX Global Climate Change Leaders	-2.4	-1.1	4.7	-4.3	3.3	12.6	18.8	30.8	27.1	18.6	30.5	26.8	3.1
6. iSTOXX Europe ESG Climate Awareness Select 50	-0.9	-17.3	-14.8	-2.8	-13.7	-8.3	18.6	32.7	28.9	20.7	34.0	29.9	2.5

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

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

Source: Qontigo.

Index and volatility performance

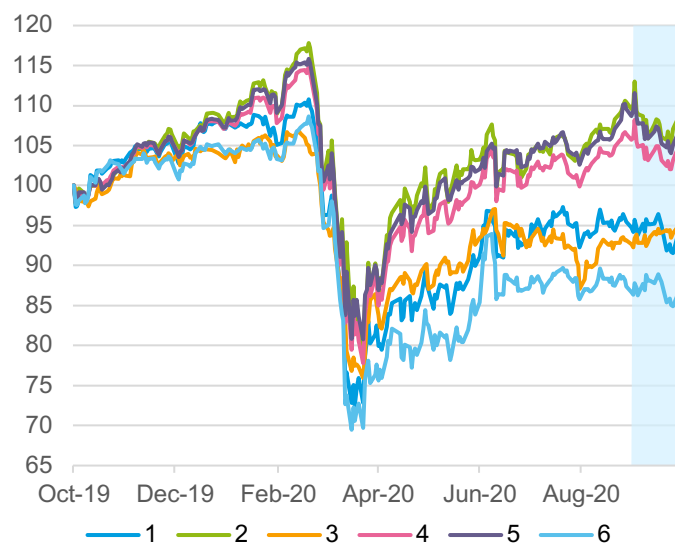


Figure 13: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

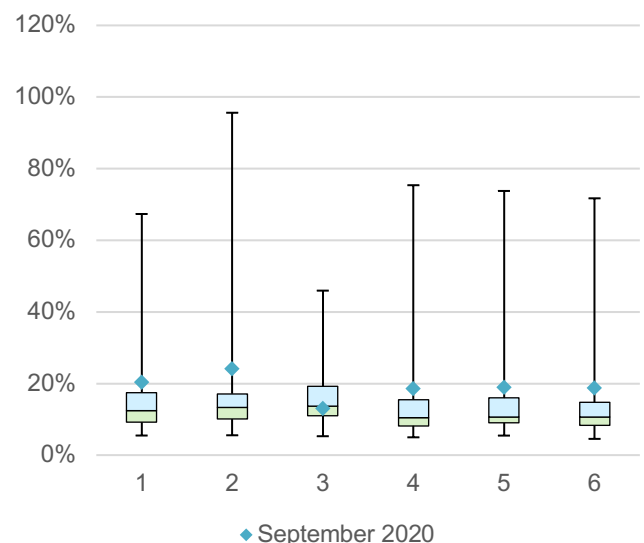


Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Sep. 2020. Source: Qontigo.

Low Carbon Indices

Key points

The [STOXX Low Carbon Indices](#) had generally weak performances relative to benchmarks in the month that ended. The [STOXX® Global 1800 Low Carbon Index](#) lagged its benchmark by 41 basis points, while the [EURO STOXX 50® Low Carbon Index](#) underperformed the EURO STOXX 50 Index by 20 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	-2.5	-14.5	-9.6	-4.4	-10.7	-2.8	22.4	35.5	31.4	24.9	37.1	32.7	1.6
2. STOXX Europe 600 Low Carbon	-1.2	-11.2	-5.6	-3.1	-7.3	1.6	19.6	30.9	27.5	21.9	32.4	28.7	1.7
3. STOXX USA Low Carbon	-2.1	1.4	8.1	-4.0	5.9	16.3	25.6	40.2	35.2	24.7	39.7	34.8	0.1
4. STOXX Japan Low Carbon	3.0	-3.8	0.2	1.0	0.5	7.8	14.6	23.7	21.0	14.9	24.1	21.3	1.3
5. STOXX Global 1800 Low Carbon	-1.7	-1.7	4.2	-3.6	2.7	12.1	19.7	32.3	28.3	19.6	32.3	28.3	0.1
6. STOXX Global 1800 ex Europe Low	-1.7	0.6	6.5	-3.6	5.1	14.5	21.3	34.7	30.4	20.5	34.3	30.0	0.1

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

Index and volatility performance

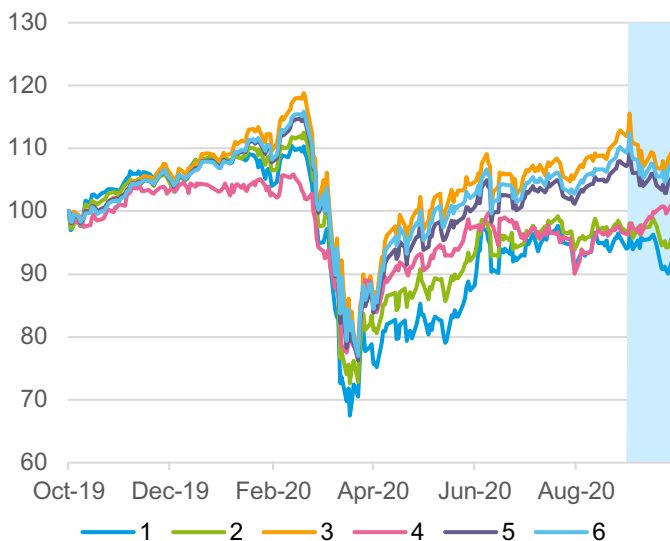


Figure 15: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

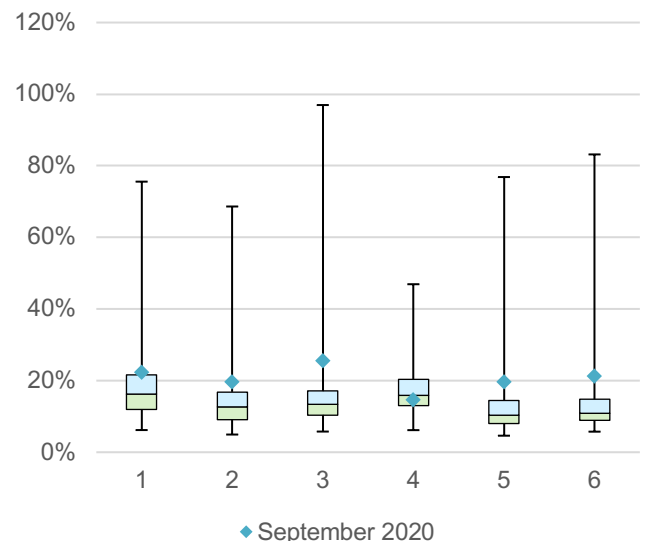


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Sep. 2020. Source: Qontigo.

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. Sixteen of 22 STOXX revenue-based thematic indices outperformed the STOXX Global 1800 Index during September.

Five of them had a positive return in the month, led by the STOXX® Global Breakthrough Healthcare Index's 2.1% advance. At the other end, the STOXX® Global Sharing Economy Index shed 4.3%.

Year-to-date, the STOXX® Global Smart Cities Index is the best-performing gauge in the STOXX Thematic Indices family, having risen 46.1%.

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.	-0.8	6.9	20.4	-2.7	11.6	29.5	20.8	32.2	28.5	20.0	31.5	27.8	5.6
2. STOXX Global Ageing Population	-0.2	-11.4	-2.6	-2.2	-7.5	4.8	17.0	33.3	29.2	18.3	33.6	29.5	1.7
3. STOXX Global Automation & Robotics	0.9	7.8	18.3	-1.1	12.6	27.2	23.3	31.2	27.6	23.6	31.5	27.7	8.4
4. STOXX Global Breakthrough Healthcare	4.1	21.5	39.2	2.1	26.9	49.7	23.0	33.9	30.1	24.5	33.2	29.5	6.0
5. STOXX Global Digitalisation	-1.4	17.3	22.1	-3.3	22.5	31.3	24.9	32.9	28.9	24.9	33.0	28.9	5.7
6. STOXX Global Artificial Intelligence	-1.6	20.0	31.5	-3.5	25.3	41.4	33.8	44.9	39.7	33.0	44.2	39.0	5.6
7. STOXX Global Broad Infrastructure	0.4	-9.5	-7.7	-1.6	-5.5	-0.8	13.5	28.8	25.2	12.8	29.1	25.4	2.0
8. STOXX Global Digital Security	-1.0	2.3	9.6	-2.9	6.8	17.8	23.6	29.2	25.7	23.8	29.1	25.5	4.8
9. STOXX Global Electric Vehicles and Driving Technology	2.5	-2.1	4.5	0.5	2.3	12.4	20.1	33.3	29.5	21.9	34.3	30.2	1.6
10. STOXX Global Fintech	-1.8	13.2	17.5	-3.7	18.2	26.4	24.5	40.3	35.5	24.4	40.1	35.3	4.7
11. STOXX Global Health & Weight Loss	3.5	15.7	24.5	1.5	20.9	33.9	19.6	25.5	22.7	18.8	26.1	23.2	9.3

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

Index and volatility performance

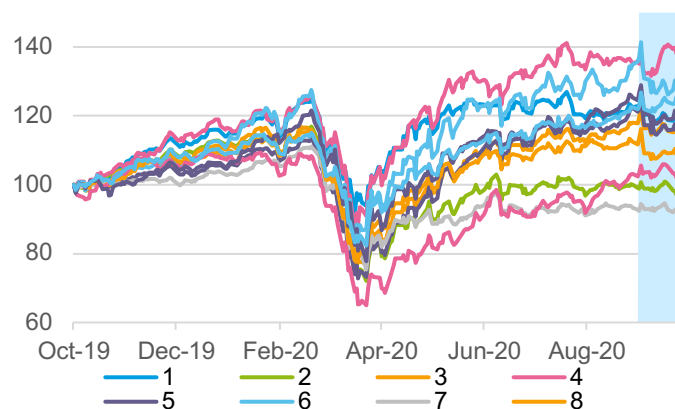


Figure 17: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

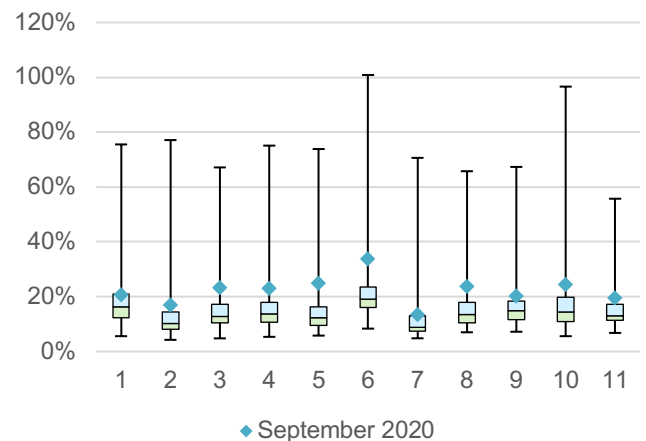


Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Sep. 2020. Source: Qontigo.

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	3.0	2.7	10.3	1.0	7.3	18.6	21.3	35.8	31.6	21.4	35.8	31.5	2.3
2.STOXX Global Industry 4.0	1.5	8.1	15.9	-0.5	12.9	24.7	25.3	36.4	32.2	25.1	36.0	31.8	4.6
3.STOXX Global Millennials	-1.8	22.3	30.8	-3.7	27.8	40.7	25.4	32.8	28.9	24.8	32.5	28.6	7.8
4. STOXX Global Next Generation Telecom	-0.7	-2.2	3.4	-2.7	2.2	11.2	18.9	30.8	27.2	18.2	30.4	26.8	2.9
5. STOXX Global Pet Care	1.0	16.0	20.8	-1.0	21.2	29.9	20.8	27.9	24.7	19.3	27.7	24.5	5.6
6.STOXX Global Sharing Economy	-2.4	14.1	18.7	-4.3	19.2	27.7	24.6	36.7	32.4	24.4	36.7	32.3	6.9
7.STOXX Global Silver Economy	-0.6	0.4	9.4	-2.5	4.9	17.7	21.9	33.5	29.5	21.3	33.1	29.1	2.3
8.STOXX Global Smart Cities	-0.8	39.8	55.1	-2.8	46.1	66.8	36.0	38.8	34.2	36.6	38.4	33.7	3.8
9.STOXX Global Smart City Infrastructure	0.2	-7.2	0.4	-1.8	-3.1	7.9	17.8	30.7	26.9	18.7	31.5	27.6	3.0
10.STOXX Global Smart Factory	2.5	4.7	15.3	0.5	9.4	24.0	27.7	42.0	37.3	27.2	41.4	36.7	3.9
11.STOXX Global Video Gaming & eSports	-1.5	35.8	54.7	-3.4	41.9	66.4	26.1	31.9	28.1	25.6	31.2	27.4	11.4

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

Index and volatility performance

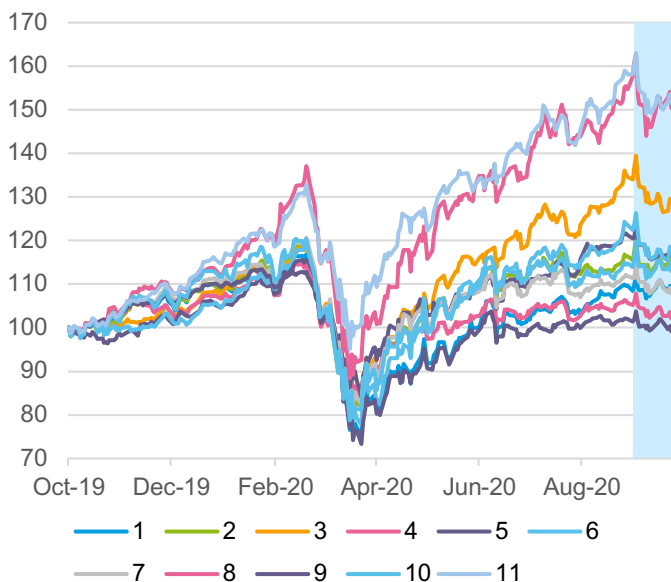


Figure 19: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

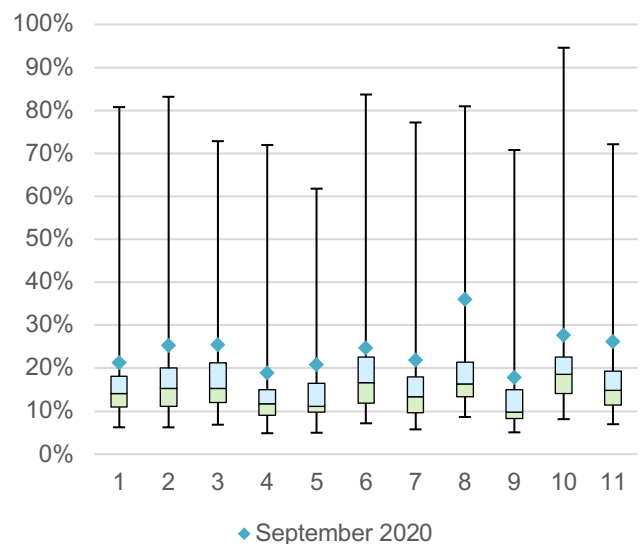


Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2013 – Sep. 2020. Source: Qontigo.

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 September. The iSTOXX® Yewno Developed Markets Blockchain Index, meanwhile, underperformed the STOXX Global 1800 Index by 118 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	-0.2	3.4	10.8	-2.1	8.1	19.2	19.5	32.0	28.1	19.7	32.1	28.1	3.6
2. STOXX AI Global Artificial Intelligence ADTV5	-0.4	3.2	10.2	-2.3	7.8	18.6	19.6	32.6	28.6	19.8	32.6	28.5	3.6
3. iSTOXX Yewno Developed Markets Blockchain	-2.5	-10.4	-5.9	-4.4	-6.4	1.2	21.2	40.0	35.0	21.0	39.8	34.8	3.7

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

Index and volatility performance

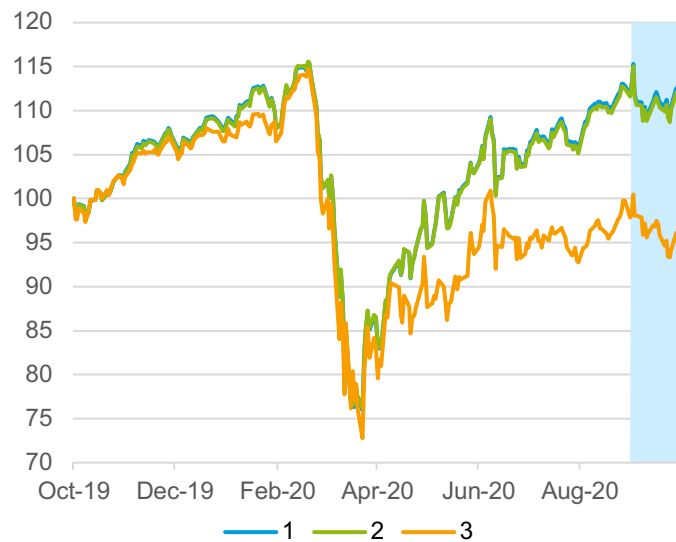


Figure 21: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

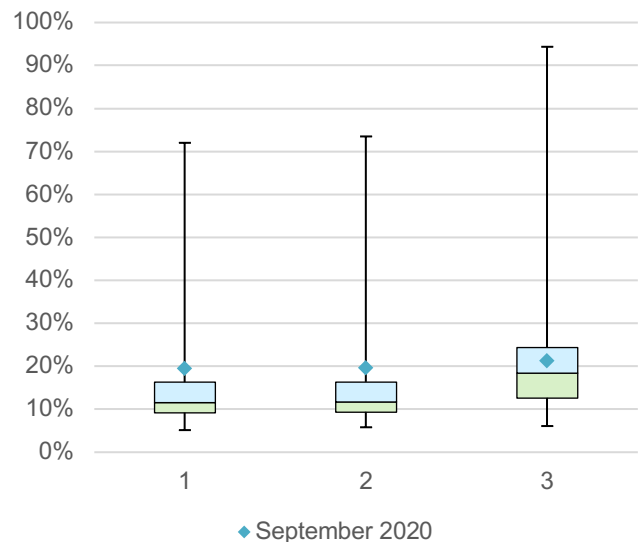


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Sep. 2020. Source: Qontigo.

Factor Indices (Global)

Key points

The [STOXX Factor Indices](#) proved their edge in capturing sources of equity risk premia during September, with all indices derived from the STOXX Global 1800 Index outperforming the benchmark. The STOXX® Global 1800 Ax Multi-Factor showed the best relative returns.

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	0.2	-5.4	-5.4	-1.7	-1.2	1.7	15.1	27.7	24.2	14.2	27.8	24.2
2. STOXX Global 1800 Ax Momentum	-0.8	16.4	21.9	-2.7	21.6	31.1	22.8	35.1	30.7	22.9	35.1	30.7
3. STOXX Global 1800 Ax Multi-Factor	0.4	-1.0	0.2	-1.5	3.5	7.8	18.4	28.4	24.9	17.5	28.6	25.0
4. STOXX Global 1800 Ax Quality	-0.1	5.4	14.2	-2.1	10.1	22.8	19.0	30.3	26.7	18.5	30.3	26.6
5. STOXX Global 1800 Ax Size	0.2	-11.9	-6.6	-1.8	-7.9	0.5	17.1	34.0	29.8	17.3	34.4	30.1
6. STOXX Global 1800 Ax Value	0.1	-20.4	-15.4	-1.8	-16.9	-9.0	16.0	36.8	32.3	15.7	37.1	32.6
7. STOXX Global 1800 ex USA Ax Low Risk	0.3	-10.3	-9.3	-1.7	-6.3	-2.4	10.7	20.8	18.2	11.8	22.0	19.2
8. STOXX Global 1800 ex USA Ax Momentum	0.2	3.4	8.3	-1.7	8.0	16.4	14.7	26.8	23.5	16.7	28.4	24.8
9. STOXX Global 1800 ex USA Ax Multi-Factor	0.6	-8.1	-3.8	-1.3	-4.0	3.4	12.4	24.1	21.2	14.1	25.6	22.5
10. STOXX Global 1800 ex USA Ax Quality	1.0	-2.2	5.8	-0.9	2.1	13.8	13.4	23.0	20.5	15.6	24.4	21.6
11. STOXX Global 1800 ex USA Ax Size	0.8	-10.5	-3.6	-1.1	-6.5	3.7	14.4	26.6	23.6	16.5	28.3	25.0
12. STOXX Global 1800 ex USA Ax Value	-1.2	-19.9	-14.5	-3.1	-16.4	-8.0	12.7	28.4	25.2	15.0	29.6	26.2

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

Index and volatility performance

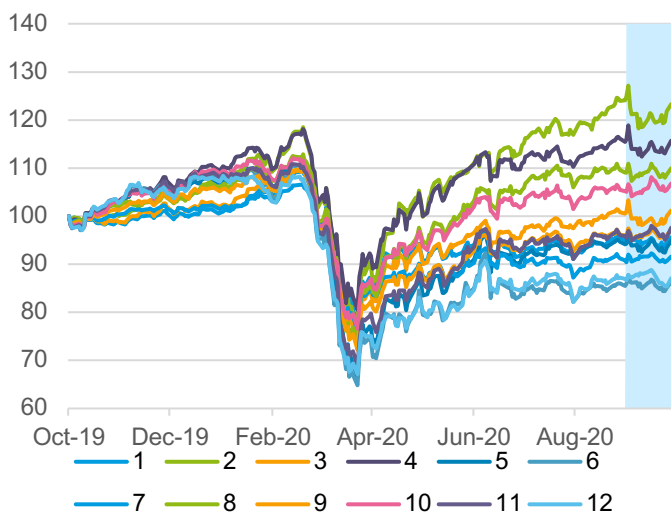


Figure 23: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

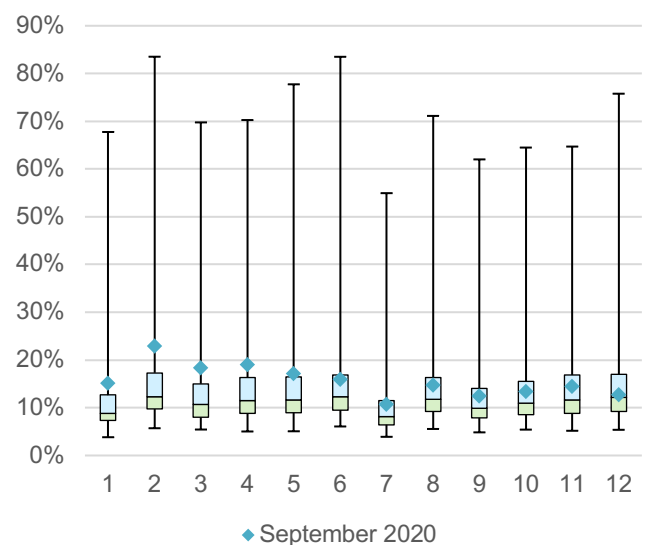


Figure 24: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Sep. 2020. Source: Qontigo.

Factor Indices (Regional: Europe)

Key points

In Europe, the STOXX® Europe 600 Ax Quality Index gained 1.5% in euros during September, leading returns within its group.

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	-0.4	-7.5	-4.6	-2.3	-3.3	2.6	17.2	26.2	23.2	19.2	27.7	24.4
2. STOXX Europe 600 Ax Momentum	-0.5	-2.9	4.3	-2.4	1.4	12.2	21.1	32.9	29.1	23.5	34.6	30.6
3. STOXX Europe 600 Ax Multi-Factor	1.1	-6.0	-0.4	-0.9	-1.8	7.1	18.1	29.9	26.6	20.1	31.7	28.1
4. STOXX Europe 600 Ax Quality	1.5	-4.5	3.8	-0.5	-0.2	11.7	18.6	29.2	26.3	20.9	31.0	27.8
5. STOXX Europe 600 Ax Size	-1.0	-12.0	-3.8	-3.0	-8.1	3.5	20.7	31.4	28.1	23.1	33.2	29.6
6. STOXX Europe 600 Ax Value	-0.6	-22.6	-16.3	-2.6	-19.2	-9.9	19.2	36.6	32.4	21.4	37.9	33.6

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

Index and volatility performance

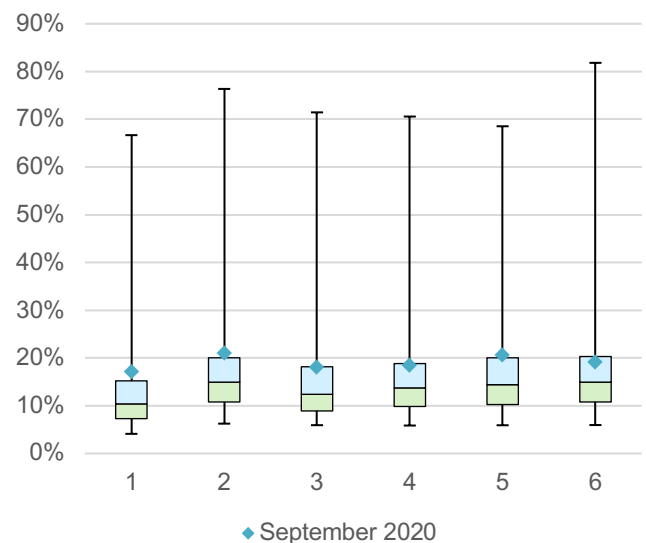
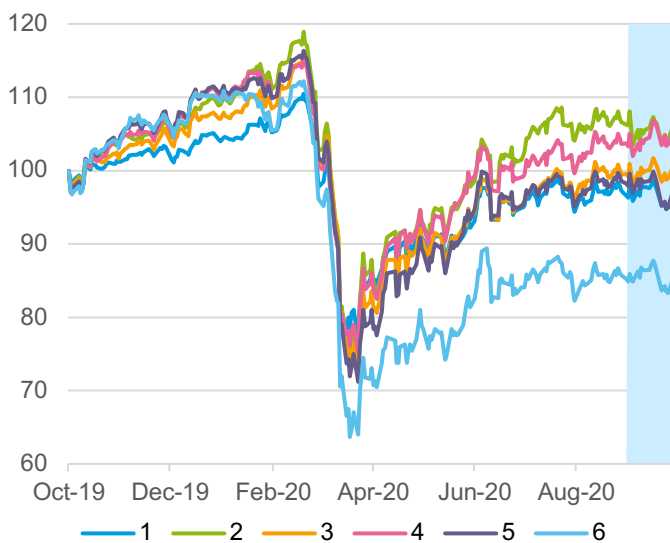


Figure 25: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

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

Factor Indices (Regional: US)

Key points

In US factor portfolios, the STOXX® USA 500 Ax Momentum Index underperformed, as investors took profits during the month from shares that have yielded the best returns this year. The index is still up 23% in 2020.

Within both the STOXX® USA 500 Index and the STOXX® USA 900 Index universes, value was the best-performing style 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 USA 500 Ax Low Risk	0.6	-3.6	-4.6	-1.4	0.7	2.6	21.4	36.5	31.9	19.8	36.3	31.6
2. STOXX USA 500 Ax Momentum	-1.9	17.8	22.8	-3.9	23.0	32.1	29.0	41.5	36.4	28.6	41.1	35.9
3. STOXX USA 500 Ax Multi-Factor	0.3	-2.2	-1.9	-1.7	2.1	5.5	24.2	40.8	35.6	22.9	40.5	35.3
4. STOXX USA 500 Ax Quality	-0.9	9.4	17.2	-2.8	14.3	26.0	27.1	39.7	34.8	25.9	39.2	34.3
5. STOXX USA 500 Ax Size	0.4	-0.7	2.8	-1.6	3.8	10.5	25.8	41.3	36.1	24.6	41.1	35.9
6. STOXX USA 500 Ax Value	0.7	-18.0	-13.6	-1.3	-14.4	-7.1	23.4	46.7	40.9	22.0	46.6	40.8
7. STOXX USA 900 Ax Low Risk	0.5	-4.8	-5.7	-1.5	-0.5	1.5	21.3	36.6	32.0	19.7	36.5	31.8
8. STOXX USA 900 Ax Momentum	-1.0	17.1	21.9	-2.9	22.4	31.1	28.4	41.3	36.2	28.1	40.8	35.7
9. STOXX USA 900 Ax Multi-Factor	-0.4	2.5	2.9	-2.3	7.0	10.7	25.3	38.6	33.7	24.3	38.3	33.4
10. STOXX USA 900 Ax Quality	-1.2	7.7	15.2	-3.2	12.5	23.9	27.1	39.8	34.8	25.9	39.3	34.4
11. STOXX USA 900 Ax Size	-0.2	-2.9	0.5	-2.1	1.5	8.2	25.2	40.5	35.4	24.1	40.2	35.1
12. STOXX USA 900 Ax Value	0.9	-20.3	-16.3	-1.1	-16.7	-9.9	22.8	45.8	40.1	21.4	45.7	40.0

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

Index and volatility performance

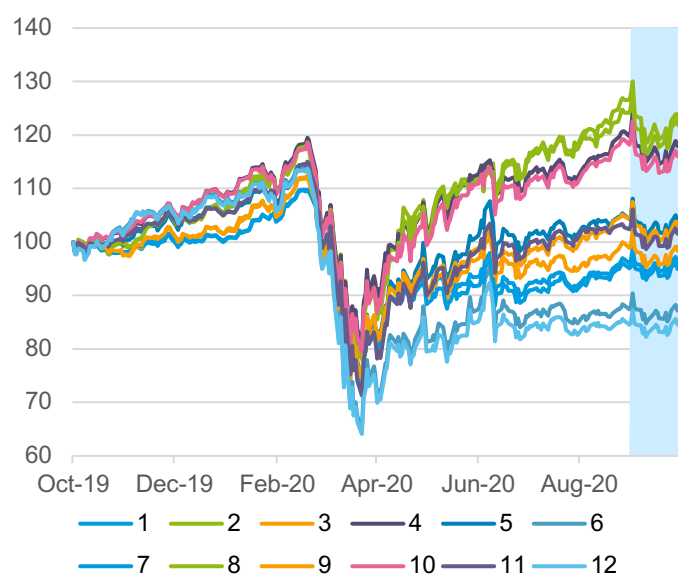


Figure 27: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

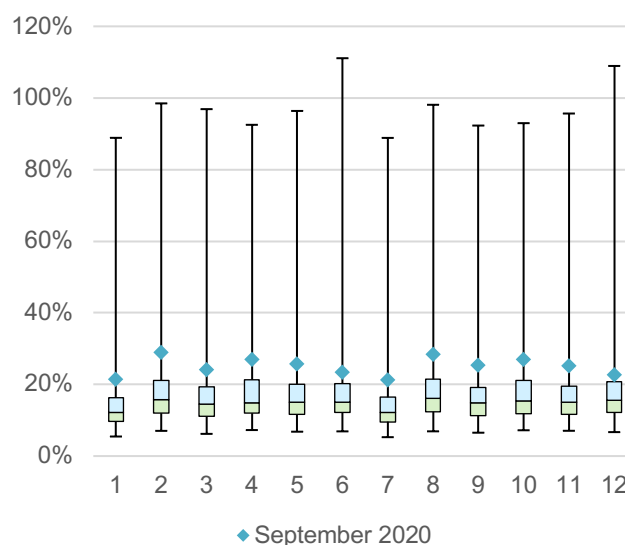


Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Sep. 2020. Source: Qontigo.

Factor Indices (Regional: Asia/Pacific)

Key points

The quality, momentum and size factors had strong performances in Japan relative to the STOXX® Japan 600 Index, which rose 1.2% in dollars 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	0.3	-15.6	-15.3	-1.7	-11.9	-8.9	10.9	19.3	16.9	10.4	19.8	17.3
2. STOXX Asia/Pacific 600 Ax Momentum	1.5	8.8	9.5	-0.4	13.7	17.8	15.4	23.4	20.6	15.5	24.3	21.3
3. STOXX Asia/Pacific 600 Ax Multi-Factor	0.9	-11.5	-9.6	-1.1	-7.5	-2.8	11.7	20.8	18.4	11.7	21.6	19.0
4. STOXX Asia/Pacific 600 Ax Quality	1.3	-1.7	4.6	-0.7	2.7	12.5	13.5	21.7	19.3	14.3	22.3	19.7
5. STOXX Asia/Pacific 600 Ax Size	2.9	-8.5	-4.8	0.9	-4.4	2.4	15.5	24.7	21.8	16.1	25.7	22.5
6. STOXX Asia/Pacific 600 Ax Value	-1.2	-15.8	-12.2	-3.2	-12.1	-5.6	13.7	25.3	22.6	14.9	26.2	23.2
7. STOXX Japan 600 Ax Low Risk	1.4	-10.3	-9.5	-0.6	-6.3	-2.6	12.2	20.4	18.0	11.8	20.7	18.2
8. STOXX Japan 600 Ax Momentum	4.3	4.0	5.8	2.3	8.7	13.9	14.8	23.0	20.3	14.3	23.3	20.5
9. STOXX Japan 600 Ax Multi-Factor	3.2	-7.5	-3.3	1.2	-3.4	4.1	13.3	22.0	19.5	13.0	22.6	19.9
10. STOXX Japan 600 Ax Quality	5.2	-0.2	6.9	3.1	4.3	15.0	13.3	24.0	21.3	13.5	24.4	21.6
11. STOXX Japan 600 Ax Size	3.5	-8.3	-3.1	1.5	-4.2	4.3	16.2	25.2	22.3	16.2	25.7	22.7
12. STOXX Japan 600 Ax Value	1.0	-11.6	-8.0	-1.0	-7.6	-1.1	15.6	25.3	22.6	16.3	25.8	23.0

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

Index and volatility performance

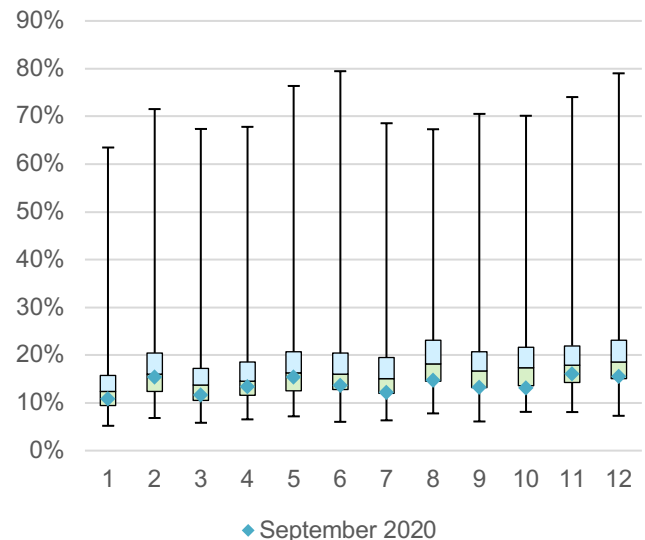
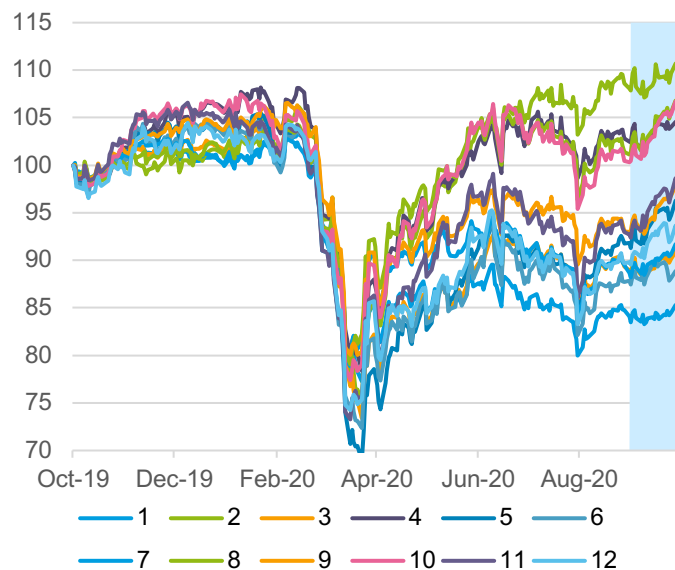


Figure 29: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

Figure 30: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Sep. 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.

All indices in the family fared better than the STOXX Global 1800 ESG-X Index's 3.3% loss.

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	0.3	-5.4	-5.3	-1.6	-2.0	1.1	15.3	27.6	24.1	14.3	27.7	24.1
2. STOXX Global 1800 ESG-X Ax Momentum	-0.7	18.4	24.4	-2.6	22.8	32.8	23.2	34.8	30.5	23.2	34.9	30.5
3. STOXX Global 1800 ESG-X Ax Multi-Factor	0.7	-1.5	0.5	-1.3	2.2	7.2	17.9	28.7	25.1	17.1	28.9	25.3
4. STOXX Global 1800 ESG-X Ax Quality	-0.1	5.6	14.8	-2.0	9.5	22.5	18.9	30.3	26.7	18.5	30.4	26.7
5. STOXX Global 1800 ESG-X Ax Size	-0.5	-11.1	-5.5	-2.4	-7.2	1.7	17.7	34.5	30.2	17.8	35.0	30.6
6. STOXX Global 1800 ESG-X Ax Value	0.6	-18.3	-13.2	-1.4	-15.3	-7.3	16.4	36.8	32.3	16.1	37.2	32.7

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

Index and volatility performance

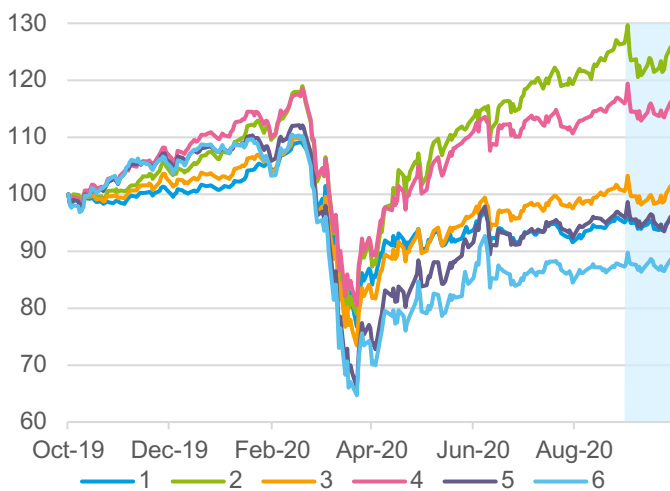


Figure 31: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

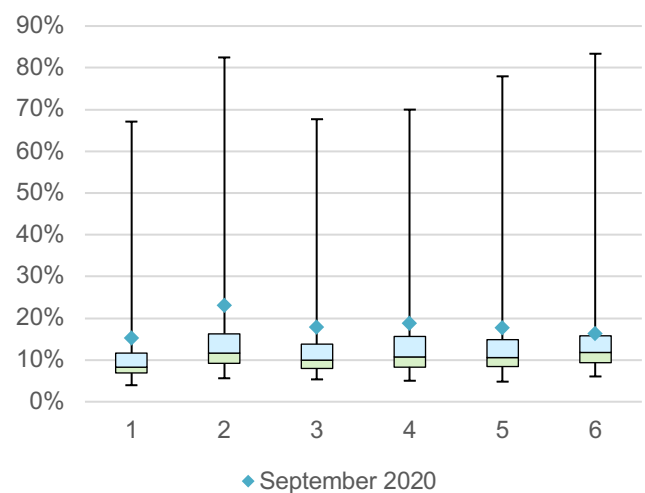


Figure 32: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Sep. 2020. Source: Qontigo.

ESG-X Factor Indices (Regional: Europe)

Key points

In Europe, all ESG-X Factor Indices did better than the STOXX® Europe 600 ESG-X Index's 1.3% retreat during September. As it happened with the standard factor indices, the quality factor had the strongest returns within the ESG-X universe.

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	-0.4	-7.5	-4.3	-2.3	-4.1	2.1	17.1	26.3	23.3	19.1	27.8	24.5
2. STOXX Europe 600 ESG-X Ax Momentum	-0.7	-3.2	4.4	-2.6	0.4	11.4	21.2	33.2	29.4	23.5	35.1	31.0
3. STOXX Europe 600 ESG-X Ax Multi-Factor	1.1	-5.7	0.6	-0.9	-2.3	7.3	18.1	29.5	26.3	20.0	31.3	27.8
4. STOXX Europe 600 ESG-X Ax Quality	1.6	-4.2	4.5	-0.4	-0.7	11.5	18.4	29.3	26.5	20.7	31.1	27.9
5. STOXX Europe 600 ESG-X Ax Size	-0.6	-11.4	-2.4	-2.5	-7.5	5.0	20.3	33.6	29.9	22.6	35.4	31.5
6. STOXX Europe 600 ESG-X Ax Value	-1.0	-22.9	-16.8	-3.0	-20.1	-11.2	18.9	37.1	32.9	21.2	38.5	34.1

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

Index and volatility performance

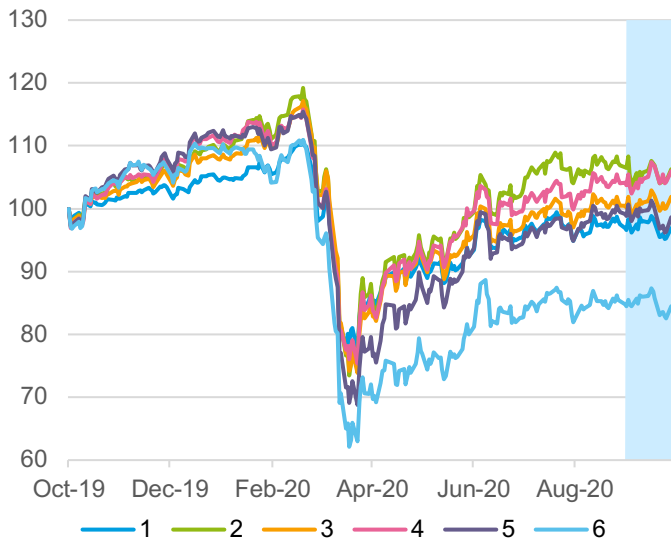


Figure 33: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

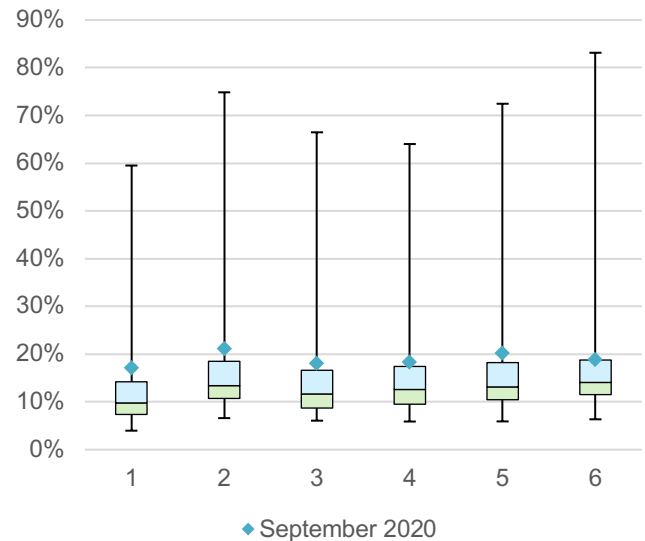


Figure 34: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Sep. 2020. Source: Qontigo.

ESG-X Factor Indices (Regional: US)

Key points

Within the STOXX® USA 500 ESG-X Index universe, momentum stocks led losses during the month that ended. Within the broader STOXX® USA 900 ESG-X Index, it was the quality factor that trailed all 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. STOXX USA 500 ESG-X Ax Low Risk	0.2	-2.9	-4.1	-1.7	1.5	3.1	22.2	36.9	32.2	20.6	36.7	32.0
2. STOXX USA 500 ESG-X Ax Momentum	-1.9	20.5	27.5	-3.8	25.9	37.1	29.5	43.1	37.7	29.1	42.7	37.3
3. STOXX USA 500 ESG-X Ax Multi-Factor	0.1	-4.0	-3.5	-1.9	0.3	3.8	25.1	41.7	36.4	23.7	41.4	36.1
4. STOXX USA 500 ESG-X Ax Quality	-0.9	11.9	19.9	-2.9	16.9	29.0	27.9	40.3	35.3	26.7	39.8	34.8
5. STOXX USA 500 ESG-X Ax Size	0.1	0.4	3.9	-1.8	4.9	11.8	26.0	40.7	35.6	24.6	40.4	35.3
6. STOXX USA 500 ESG-X Ax Value	0.2	-17.9	-13.3	-1.7	-14.2	-6.8	24.3	47.0	41.2	22.9	46.9	41.1
7. STOXX USA 900 ESG-X Ax Low Risk	0.0	-3.8	-4.7	-2.0	-0.2	1.7	21.9	36.4	31.7	20.4	36.2	31.5
8. STOXX USA 900 ESG-X Ax Momentum	-1.0	18.2	22.6	-2.9	22.5	30.8	28.8	42.7	37.4	28.5	42.3	37.0
9. STOXX USA 900 ESG-X Ax Multi-Factor	-0.6	1.1	1.9	-2.5	4.9	8.8	26.0	39.2	34.3	25.0	39.0	34.1
10. STOXX USA 900 ESG-X Ax Quality	-1.2	8.5	16.3	-3.2	12.5	24.1	27.7	40.0	35.0	26.6	39.5	34.6
11. STOXX USA 900 ESG-X Ax Size	-0.9	-2.0	0.6	-2.8	2.4	8.2	25.8	41.3	36.1	24.7	41.1	35.9
12. STOXX USA 900 ESG-X Ax Value	0.7	-19.6	-15.5	-1.3	-16.7	-9.8	23.8	46.0	40.4	22.5	46.0	40.3

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

Index and volatility performance

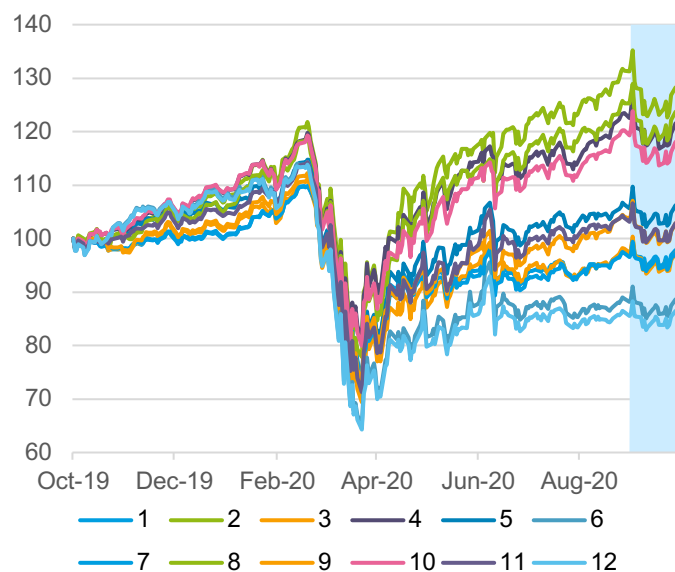


Figure 35: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

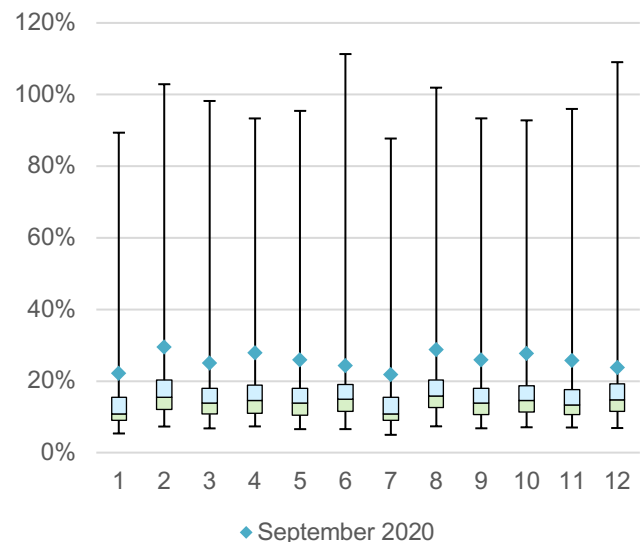


Figure 36: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Sep. 2020. Source: Qontigo.

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

Key points

In Asia/Pacific, value stocks led losses during September, with the STOXX® Asia/Pacific 600 ESG-X Ax Value shedding 3.1%. In Japan, quality paid off the most among all 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 Asia/Pacific 600 ESG-X Ax Low Risk	0.5	-15.7	-15.4	-1.4	-12.6	-9.7	11.1	19.6	17.2	10.8	20.1	17.6
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	1.3	8.9	10.1	-0.7	12.9	17.5	15.4	23.2	20.4	15.5	24.1	21.1
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	0.7	-11.7	-9.2	-1.2	-8.5	-3.1	11.9	20.4	18.1	11.8	21.2	18.7
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	1.3	-1.6	4.4	-0.7	2.0	11.4	13.6	21.7	19.3	14.3	22.3	19.7
5. STOXX Asia/Pacific 600 ESG-X Ax Size	1.0	-3.8	0.4	-0.9	0.4	7.9	15.3	25.0	22.0	16.0	26.0	22.8
6. STOXX Asia/Pacific 600 ESG-X Ax Value	-1.2	-15.5	-11.6	-3.1	-12.4	-5.6	14.1	25.2	22.5	15.2	26.0	23.1
7. STOXX Japan 600 ESG-X Ax Low Risk	1.6	-10.0	-9.4	-0.3	-6.0	-2.5	12.3	20.5	18.2	12.0	20.8	18.3
8. STOXX Japan 600 ESG-X Ax Momentum	4.2	5.6	7.9	2.1	10.4	16.1	15.1	23.1	20.4	14.4	23.5	20.6
9. STOXX Japan 600 ESG-X Ax Multi-Factor	3.4	-8.9	-5.6	1.3	-4.8	1.5	13.9	22.5	19.9	13.6	23.2	20.5
10. STOXX Japan 600 ESG-X Ax Quality	5.3	0.4	7.6	3.3	4.9	15.7	13.4	23.9	21.2	13.6	24.3	21.5
11. STOXX Japan 600 ESG-X Ax Size	4.4	-8.2	-2.4	2.3	-4.1	5.0	16.5	26.0	22.9	16.3	26.6	23.4
12. STOXX Japan 600 ESG-X Ax Value	1.0	-11.1	-7.3	-1.0	-7.1	-0.3	15.8	25.2	22.6	16.6	25.7	22.9

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

Index and volatility performance

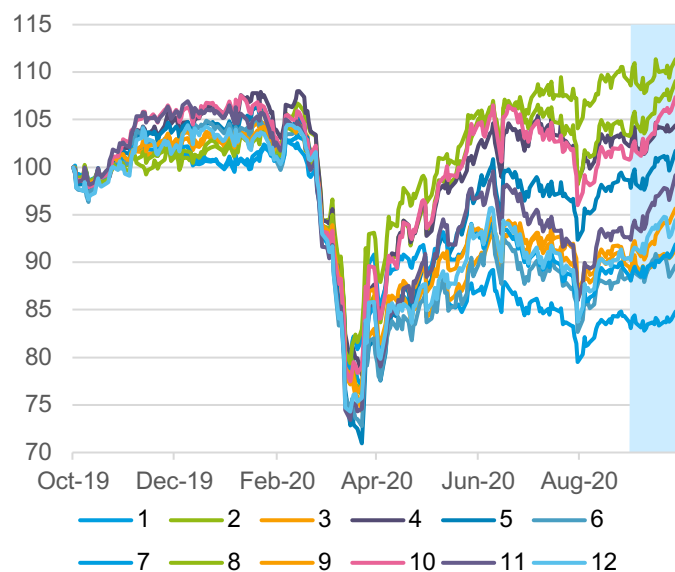


Figure 37: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

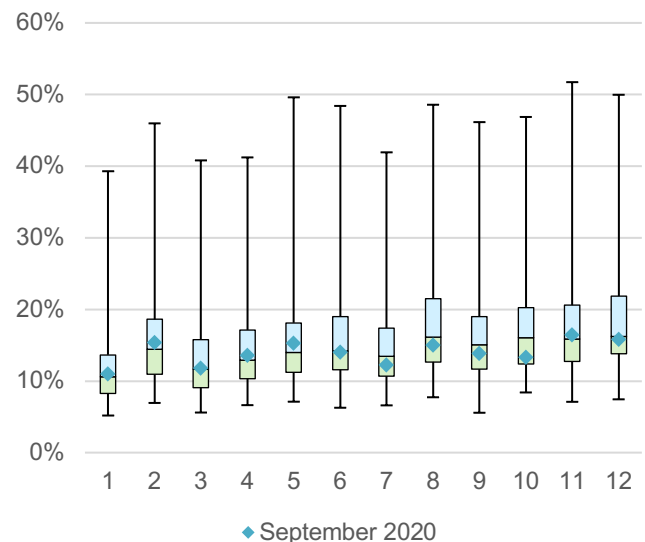


Figure 38: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Sep. 2020. Source: Qontigo.

Europe Factor Market Neutral Indices

Key points

There were mixed performances in September from the [iSTOXX® Europe Factor Market Neutral Indices](#), which hold a short position in STOXX Europe 600 futures to help investors neutralize systematic risk.

The iSTOXX® Europe Momentum Factor Market Neutral Index was the month's best performer after adding 0.3% 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 18% in 2020.

The iSTOXX Europe Factor Market Neutral Indices are designed to offer exposure to pure factor investing, in isolation of the market risk.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-0.3	2.1	0.6	3.8	6.4	5.8
2. iSTOXX Europe Low Risk Factor Market Neutral	0.1	-3.1	-3.5	3.9	5.2	4.7
3. iSTOXX Europe Momentum Factor Market Neutral	0.3	-1.4	-0.6	5.2	6.3	5.6
4. iSTOXX Europe Quality Factor Market Neutral	-0.9	-3.7	-3.1	5.0	5.9	5.4
5. iSTOXX Europe Size Factor Market Neutral	-0.9	-3.0	-3.9	6.2	8.3	7.5
6. iSTOXX Europe Value Factor Market Neutral	-1.0	-18.1	-18.3	6.0	9.1	8.1
7. iSTOXX Europe Multi-Factor Market Neutral	-0.6	-3.8	-4.6	3.9	6.9	6.2

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

Source: Qontigo.

Index and volatility performance

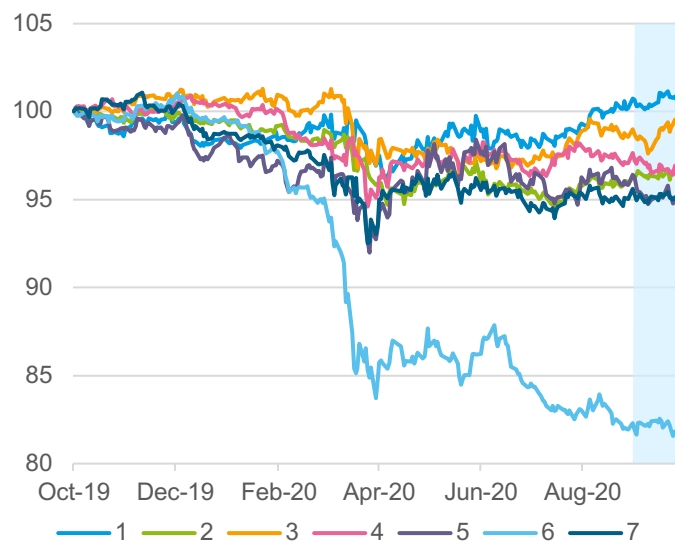


Figure 39: Annual price performance, EUR Net Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

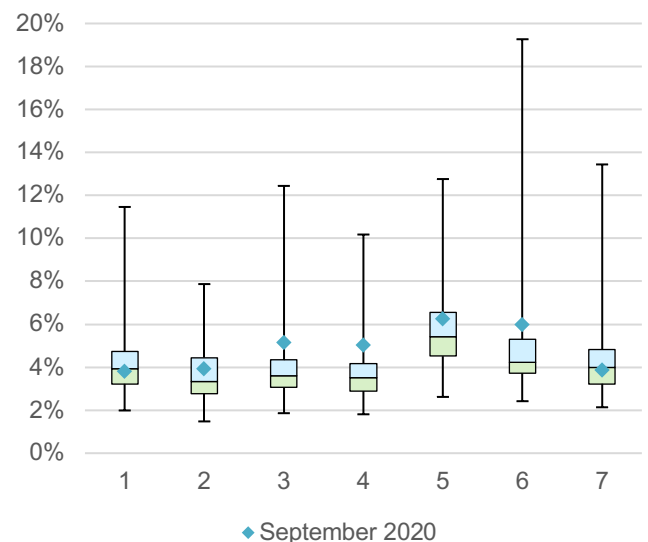


Figure 40: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Sep. 2020. Source: Qontigo.

Premia Indices

Key points

Six of the eight [EURO STOXX® Multi Premia® and Single Premium Indices](#), which are exposed to the market's systematic risk, outperformed their benchmark in the month that ended. The reversal premium was the worst-performing factor, while quality was the best one.

The indices' benchmark, the EURO STOXX® Index, lost 1.8% in euros during September.

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	0.1	-4.4	-1.1	-1.9	-0.1	6.3	16.2	26.8	23.7	18.8	28.8	25.4
2. EURO STOXX Momentum Premium	0.3	-2.6	2.1	-1.7	1.7	9.8	21.1	32.8	28.9	23.9	34.7	30.6
3. EURO STOXX Quality Premium	1.4	3.0	8.4	-0.5	7.6	16.6	18.6	29.1	25.7	21.2	31.0	27.4
4. EURO STOXX Residual Momentum Premium	-0.3	-8.8	-4.9	-2.2	-4.7	2.3	19.7	32.3	28.4	22.6	34.1	30.0
5. EURO STOXX Reversal Premium	-3.0	-19.6	-15.7	-4.9	-16.0	-9.3	23.3	37.2	32.7	26.0	38.8	34.0
6. EURO STOXX Size Premium	0.2	-1.7	5.2	-1.7	2.7	13.2	19.3	27.8	24.6	22.1	29.8	26.3
7. EURO STOXX Value Premium	-2.5	-21.4	-16.4	-4.4	-17.9	-10.1	24.0	38.9	34.3	26.5	40.4	35.6
8. EURO STOXX Multi Premia	-0.6	-8.1	-3.3	-2.5	-4.0	4.0	18.8	31.7	27.9	21.7	33.5	29.5

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

Index and volatility performance

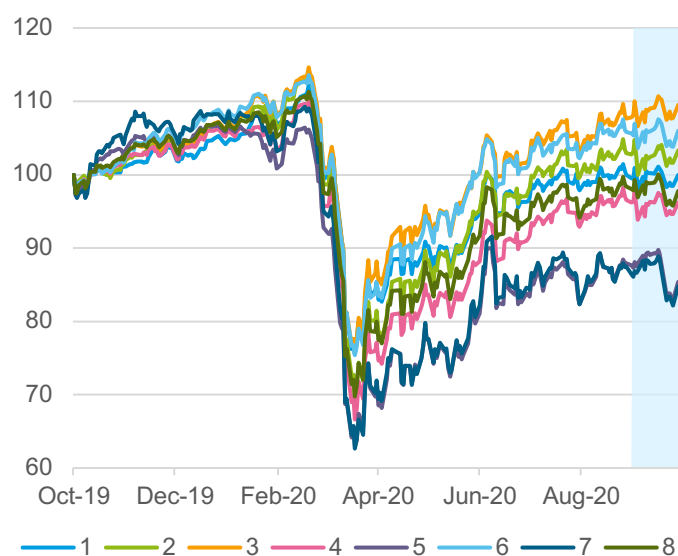


Figure 41: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

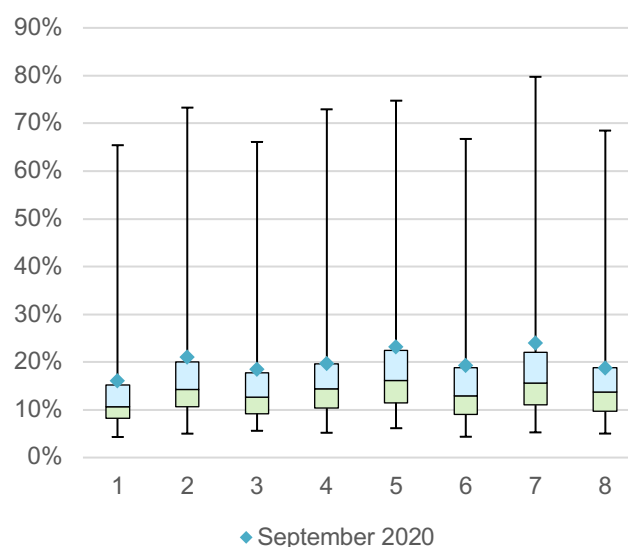


Figure 42: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Sep. 2020. Source: Qontigo.

Minimum Variance Indices

Key points

Minimum variance strategies outperformed by a significant margin in global and US portfolios 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	-1.7	-12.0	-8.5	-3.6	-8.1	-1.6	15.8	25.2	22.4	17.8	26.8	23.8	2.6
2. STOXX Europe 600 MV Unconstrained	-1.2	-6.8	-3.9	-3.1	-2.6	3.4	16.0	24.5	21.6	18.4	26.2	23.2	2.2
3. STOXX USA 900 MV	1.7	-4.5	-5.1	-0.3	-0.3	2.1	19.3	33.1	28.9	17.4	32.6	28.4	5.0
4. STOXX USA 900 MV Unconstrained	0.8	-9.8	-10.7	-1.2	-5.8	-4.0	20.4	34.0	29.7	18.0	33.6	29.3	3.8
5. STOXX Global 1800 MV	0.3	-7.1	-6.1	-1.6	-3.0	1.0	15.1	27.0	23.6	13.6	27.2	23.7	2.5
6. STOXX Global 1800 MV Unconstrained	0.3	-9.9	-9.9	-1.7	-5.8	-3.1	12.6	25.7	22.4	10.6	25.9	22.6	2.3

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

Index and volatility performance

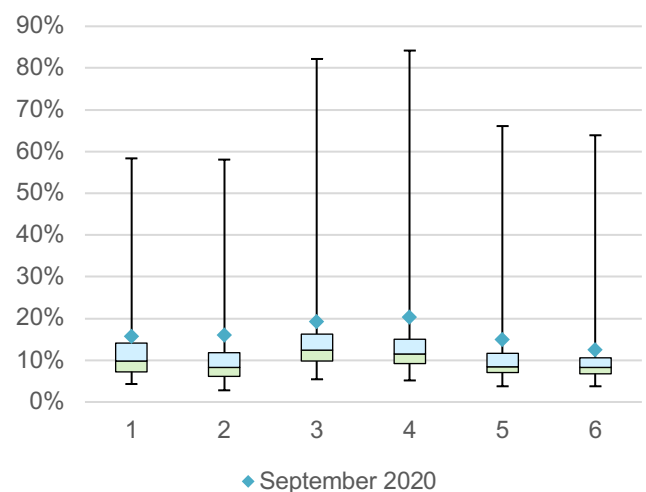
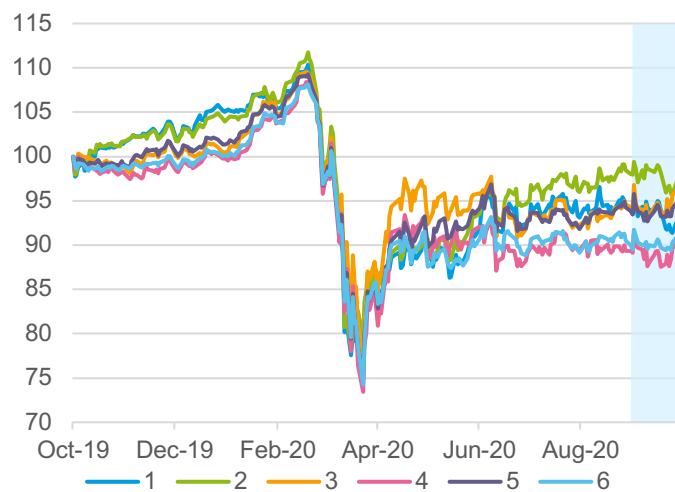


Figure 43: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

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

Dividend Indices

Key points

Among the STOXX [dividend strategies](#), the STOXX® Global Maximum Dividend 40 Index continued to struggle relative to the benchmark STOXX Global 1800 Index. 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.

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	-2.1	-18.0	-16.3	-4.1	-14.3	-9.9	13.8	37.1	32.4	15.1	38.7	33.8	0.8
2. STOXX Global Select Dividend 100	-2.3	-22.2	-19.2	-4.2	-18.7	-13.1	16.1	33.7	29.5	17.3	34.8	30.4	0.9
3. STOXX Global Select 100 EUR	-0.5	-22.7	-22.1				8.1	28.3	24.8				1.0

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

Index and volatility performance

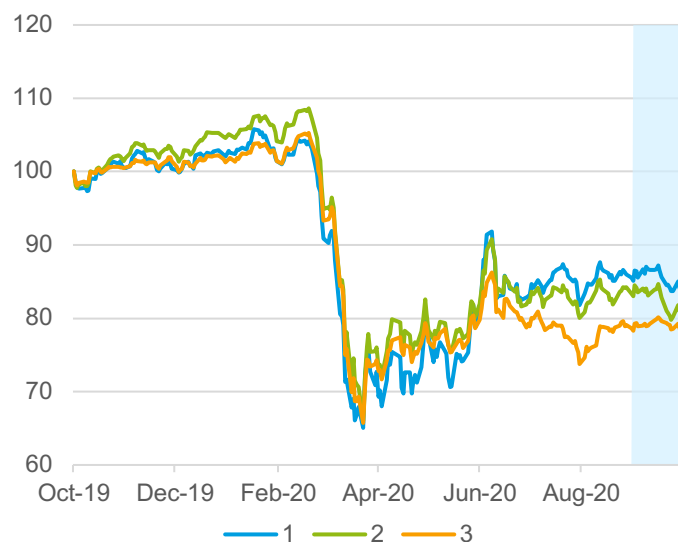


Figure 45: Annual price performance, EUR Gross Return. Oct. 2019 – Sep. 2020. Shaded area: Sep. 2020. Source: Qontigo.

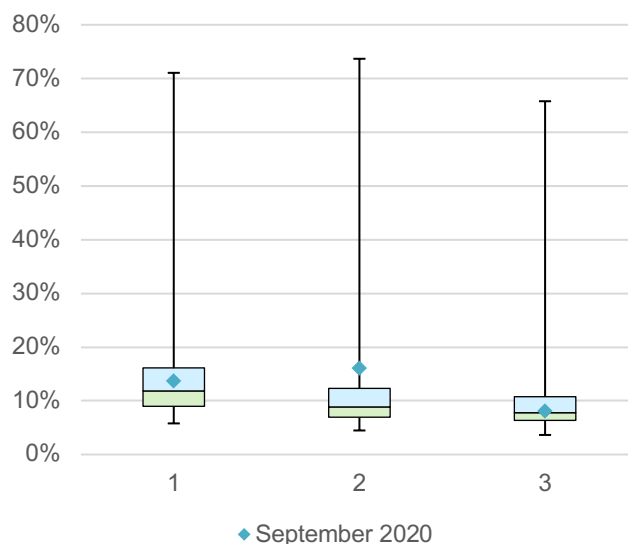


Figure 46: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Sep. 2020. Source: Qontigo.

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

Disclaimer

This document is published for informational purposes only and does not constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction.

Although the information herein is believed to be reliable and has been obtained from sources believed to be reliable, we make no representation or warranty, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information.

No guarantee is made that the information in this report is accurate or complete, and no warranties are made with regard to the results to be obtained from its use. STOXX Ltd. will not be liable for any loss or damage resulting from information obtained from this report. Furthermore, past performance is not necessarily indicative of future results.

Exposure to an asset class, a sector, a geography or a strategy represented by an index can be achieved either through a replication of the list of constituents and their respective weightings or through investable instruments based on that index. STOXX Ltd. does not sponsor, endorse, sell, promote or manage any investment product that seeks to provide an investment return based on the performance of any index. STOXX Ltd. makes no assurance that investment products based on any STOXX index will accurately track the performance of the index itself or return positive performance.

About STOXX

STOXX Ltd. is Qontigo's global index provider, currently calculating a global, comprehensive index family of over 10,000 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50, STOXX Europe 50 and STOXX Europe 600, STOXX Ltd. maintains and calculates the STOXX Global index family consisting of total market, broad and blue-chip indices for the Americas, Europe, Asia/Pacific regions and Latin America and BRIC (Brazil, Russia, India and China) sub-regions, as well as global markets.

STOXX indices are licensed to more than 600 companies around the world as underlyings for Exchange-Traded Funds (ETFs), futures and options, structured products and passively managed investment funds.

Qontigo's index provider STOXX is part of Deutsche Börse Group, and the administrator of the DAX indices under the European Benchmark Regulation.