

MONTHLY INDEX NEWS



Newsletter Updates

In order to enhance the readability of the newsletter, we constantly update it to include newly launched indices and consider layout modifications to the various sections. 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 for a second consecutive month in October, led by losses in European shares, as the number of COVID-19 contagions rebounded strongly.

The global index retreated 3.2% in dollar terms and 2.6% in euros as the greenback rose 0.7% against the common currency during the month. The index is now down 0.7% for 2020.

The pan-European [STOXX® Europe 600 Index](#) declined 5.1% when measured in euros, while the Eurozone's [EURO STOXX 50® Index](#) shed 7.3%, both posting their worst month since March, when the COVID-19 crisis first gathered pace in Europe and the US. The [STOXX® North America 600 Index](#) retreated 2.8% in dollars and the [STOXX® USA 500 Index](#) slipped 2.9%. The [STOXX® Asia/Pacific 600 Index](#) decreased 1.2% in dollars, outperforming the other regions by a large margin.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						
	EUR			USD			EUR			USD			P/B
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50	-7.3	-19.0	-15.7	-7.9	-15.9	-11.9	20.6	33.9	31.3	24.0	35.5	32.7	1.7
2. STOXX Europe 600	-5.1	-15.7	-11.4	-5.7	-12.5	-7.5	16.6	29.7	27.5	20.3	31.3	28.9	1.6
3. STOXX Global 1800	-2.6	-4.3	0.7	-3.2	-0.7	5.1	15.7	30.7	28.2	17.1	30.8	28.3	0.1
4. STOXX Global 1800 ex USA	-3.3	-12.9	-9.5	-3.9	-9.6	-5.5	10.6	24.3	22.4	14.4	25.6	23.6	1.3
5. STOXX USA 500	-2.2	1.4	7.6	-2.9	5.2	12.3	20.7	37.8	34.7	21.1	37.4	34.3	0.1
6. STOXX USA 900	-1.9	0.7	6.8	-2.6	4.5	11.5	20.4	38.0	34.9	20.8	37.5	34.4	0.1
7. STOXX North America 600	-2.2	0.4	6.5	-2.8	4.2	11.2	20.4	37.6	34.6	20.8	37.2	34.1	0.1
8. STOXX Asia/Pacific 600	-0.6	-7.6	-5.8	-1.2	-4.2	-1.6	11.0	21.5	20.0	13.0	22.3	20.6	1.0

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

Index and Volatility Performance

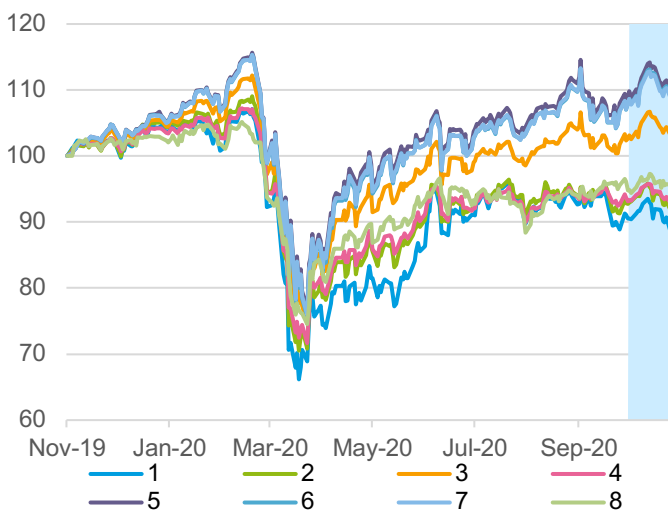


Figure 1: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

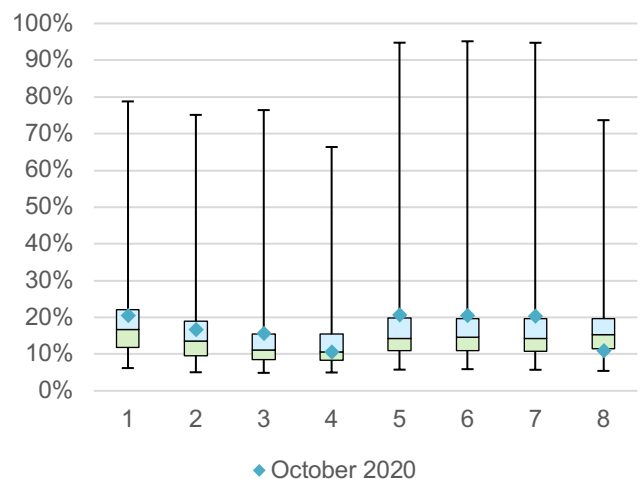


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Oct. 2020. Source: Qontigo.

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 in the suite recorded losses for October.

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	-9.4	-12.8	-10.2	22.9	35.4	32.8
2. DAX 50 ESG	-8.7	-10.9	-8.2	21.2	34.9	32.4
3. MDAX	-4.8	-9.2	-2.0	17.4	30.1	28.0
4. SDAX	-6.9	-7.1	1.6	20.1	31.6	29.4
5. TecDAX	-8.4	-6.7	0.6	21.6	31.4	29.3
6. HDAX	-8.9	-13.6	-10.3	22.2	34.2	31.8

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

Index and Volatility Performance

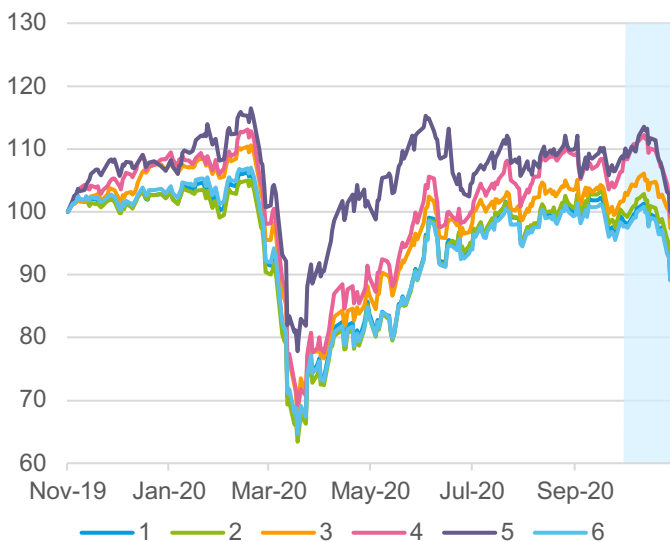


Figure 3: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

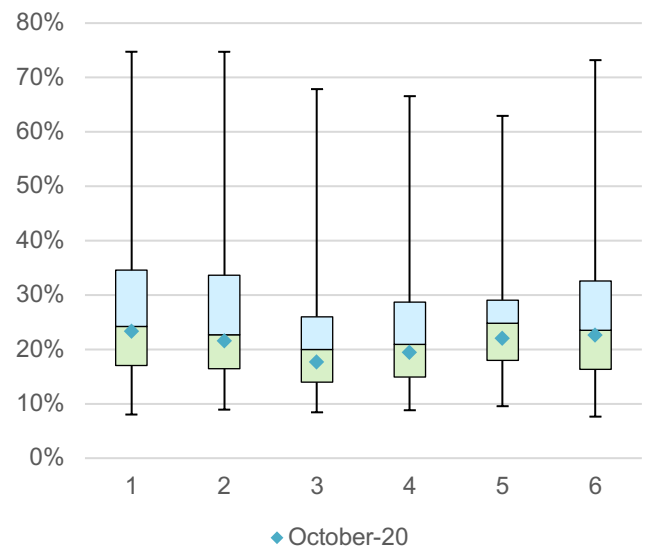


Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Nov. 2019 – Oct. 2020. Source: Qontigo.

ESG-X Indices

Key Points

The [STOXX® Global 1800 ESG-X Index](#) came up broadly in line with its benchmark during October, allowing investors to generate market-type returns while complying with sustainable policies. The [EURO STOXX 50® ESG-X Index](#) underperformed 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	-7.6	-17.6	-14.0	-8.2	-14.5	-10.2	20.4	33.1	30.6	23.8	34.7	31.9	1.7
2. STOXX Europe 600 ESG-X	-5.1	-15.4	-11.2	-5.7	-12.2	-7.3	16.6	29.5	27.3	20.2	31.1	28.7	1.6
3. STOXX USA 500 ESG-X	-2.1	3.5	10.1	-2.8	7.4	14.9	21.1	38.0	35.0	21.6	37.6	34.5	3.7
4. STOXX North America 600 ESG-X	-2.1	2.3	8.7	-2.8	6.2	13.5	20.8	37.8	34.8	21.2	37.4	34.3	3.5
5. STOXX Asia/Pacific 600 ESG-X	-0.6	-7.3	-5.4	-1.2	-3.8	-1.2	11.1	21.6	20.0	13.0	22.3	20.6	1.0
6. STOXX Global 1800 ESG-X	-2.5	-3.1	2.0	-3.2	0.5	6.5	15.8	30.6	28.1	17.2	30.6	28.1	2.1

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

Index and Volatility Performance

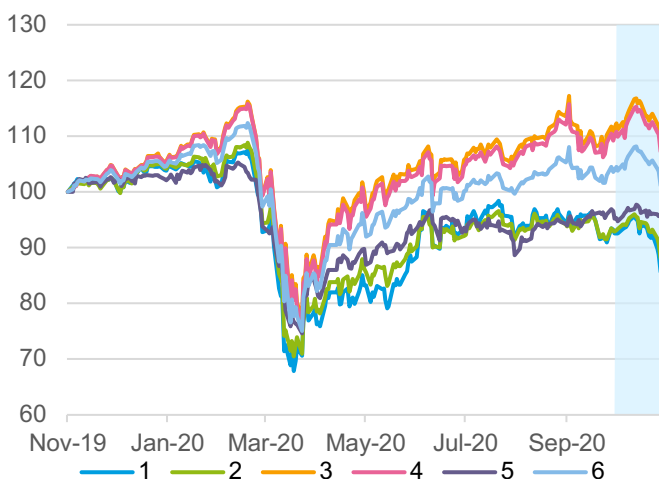


Figure 5: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

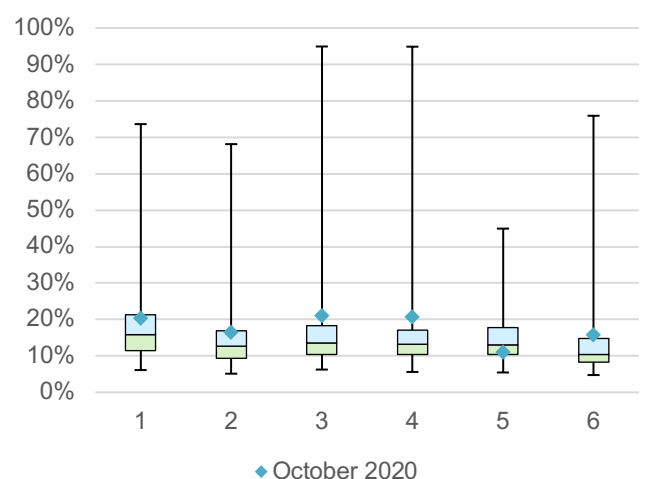


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Oct. 2020. Source: Qontigo.

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](#) came in line with their benchmarks during October. The STOXX ESG Impact Indices offer a broad market exposure that is tilted towards companies that score better with respect to a small set of environmental, social, and governance indicators.

The [EURO STOXX 50® ESG Index](#), on the other hand, underperformed its benchmark by 34 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 more than 3 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	-7.6	-15.7	-12.3	-8.2	-12.5	-8.4	20.6	32.4	29.9	23.9	34.0	31.3	1.7
2. STOXX Europe Industry Neutral ESG	-5.3	-16.1	-11.9	-6.0	-13.0	-8.0	16.9	29.6	27.4	20.5	31.2	28.8	1.5
3. STOXX North America Industry Neutral ESG	-2.0	-1.4	5.1	-2.6	2.4	9.8	19.8	38.3	35.2	20.2	37.9	34.8	3.4
4. STOXX USA ESG Impact	-2.0	0.6	7.0	-2.6	4.4	11.7	21.1	37.9	34.8	21.4	37.5	34.4	3.8
5. STOXX Global ESG Impact	-2.6	-3.4	2.2	-3.2	0.3	6.7	16.4	30.5	28.0	18.0	30.5	28.1	2.2
6. STOXX Europe ESG Leaders Select 30	-4.2	-26.2	-25.4				15.2	32.9	30.3				2.0

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

Index and Volatility Performance

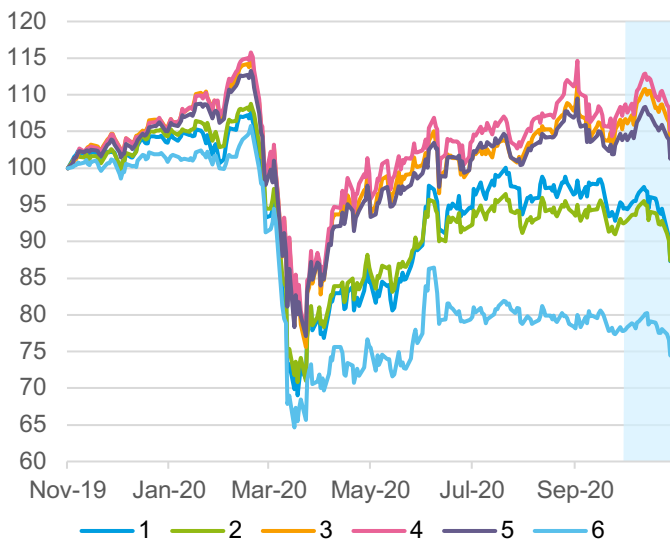


Figure 7: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

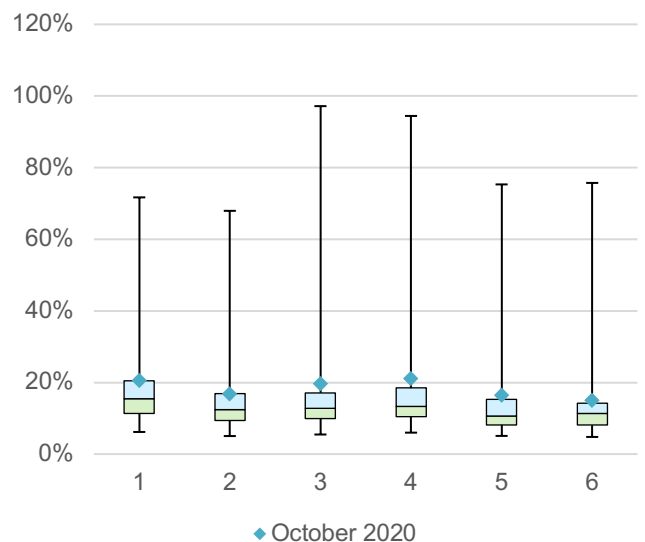


Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Oct. 2020. Source: Qontigo.

Climate Indices – Paris-Aligned Benchmark Indices

Key Points

The [STOXX Paris-Aligned Benchmark Indices \(PABs\)](#) underperformed their respective benchmarks during October. The 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	-6.2	-13.0	-9.0	-6.9	-9.7	-4.9	18.3	30.3	28.0	22.0	32.0	29.5
2. EURO STOXX TMI PAB	-6.1	-13.1	-9.0	-6.8	-9.8	-5.0	18.4	30.4	28.0	22.0	32.1	29.6
3. STOXX Europe 600 PAB	-5.6	-11.6	-7.2	-6.3	-8.3	-3.1	16.4	27.7	25.7	20.0	29.3	27.1
4. STOXX Global 1800 PAB	-3.5	-1.5	4.1	-4.1	2.3	8.7	16.0	29.9	27.6	17.7	29.9	27.5
5. STOXX USA 500 PAB	-3.0	2.7	9.7	-3.6	6.6	14.5	20.1	37.3	34.3	20.8	36.9	33.9
6. STOXX USA 900 PAB	-2.7	3.1	10.1	-3.3	7.0	15.0	20.1	37.5	34.4	20.7	37.0	34.0

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

Index and Volatility Performance

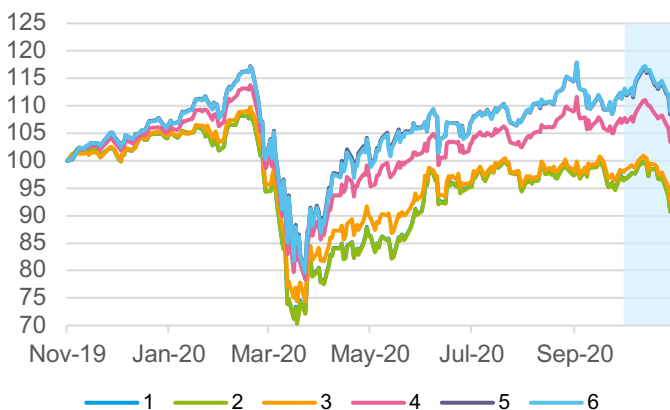


Figure 9: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

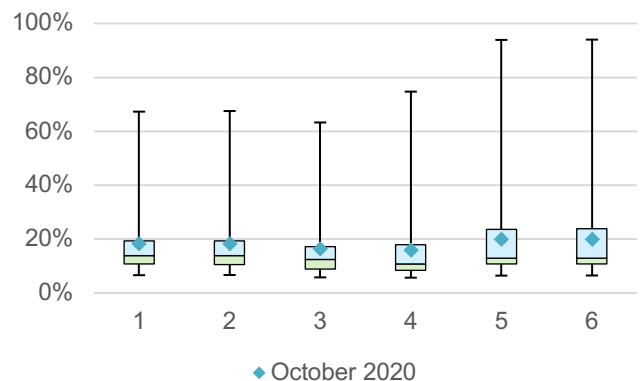


Figure 10: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Oct. 2020. Source: Qontigo.

Climate Indices – Climate Transition Benchmark Indices

Key Points

The [STOXX Climate Transition Benchmark Indices \(CTBs\)](#) also showed worse performances than their benchmarks in the month that ended.

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	-6.4	-13.7	-9.9	-7.0	-10.5	-5.9	18.9	30.6	28.3	22.4	32.3	29.8
2. EURO STOXX TMI CTB	-6.3	-13.7	-9.9	-7.0	-10.5	-5.9	18.9	30.7	28.3	22.5	32.4	29.9
3. STOXX Europe 600 CTB	-5.7	-13.2	-8.8	-6.3	-9.9	-4.8	16.7	28.3	26.2	20.3	29.8	27.5
4. STOXX Global 1800 CTB	-3.3	-2.4	3.3	-3.9	1.3	7.8	16.0	30.5	28.1	17.7	30.6	28.1
5. STOXX USA 500 CTB	-2.6	1.3	8.3	-3.3	5.1	13.0	19.9	37.8	34.8	20.5	37.4	34.3
6. STOXX USA 900 CTB	-2.4	1.3	8.1	-3.0	5.1	12.9	19.9	37.9	34.9	20.5	37.5	34.4

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

Index and Volatility Performance

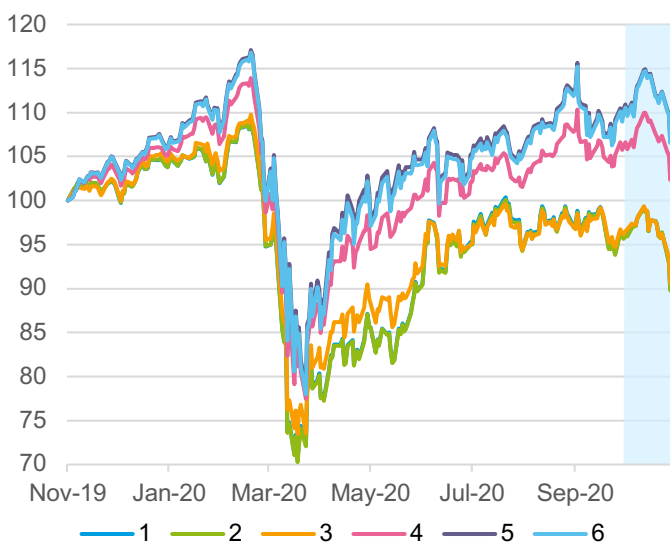


Figure 11: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

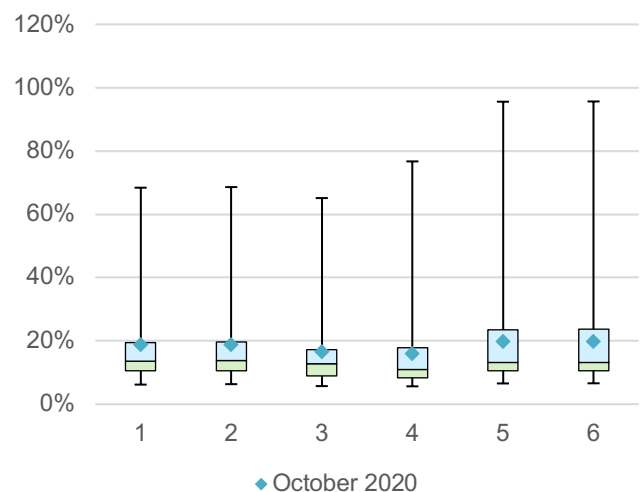


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Oct. 2020. Source: Qontigo.

Climate Indices – Impact, Change Leaders and Awareness Indices

Key Points

The [STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index](#) underperformed the benchmark STOXX Europe 600 by more than 1 percentage point during October. The [STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index](#) lagged the benchmark STOXX Global 1800 by 66 basis 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® Global Climate Change Leaders Index](#), which selects corporate leaders that are publicly committed to reducing their carbon footprint, performed in line with the STOXX Global 1800.

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*	-6.1	-18.2	-14.9	-6.7	-15.1	-11.1	17.4	29.8	27.6	21.0	31.3	28.9	1.5
2. STOXX North America Climate Impact*	-2.2	-2.0	4.4	-2.8	1.7	9.0	19.4	37.8	34.8	19.8	37.4	34.4	3.5
3. STOXX Asia/Pacific Climate Impact*	-1.1	-11.0	-9.4	-1.7	-7.6	-5.4	11.8	22.4	20.9	13.8	23.2	21.5	1.2
4. STOXX Global Climate Impact*	-3.2	-6.0	-1.2	-3.9	-2.4	3.2	15.3	30.4	28.1	16.8	30.5	28.1	2.2
5. STOXX Global Climate Change Leaders	-2.6	-3.6	1.5	-3.2	0.0	6.0	15.7	29.6	27.3	17.4	29.4	27.1	3.0
6. iSTOXX Europe ESG Climate Awareness Select 50	-5.8	-22.2	-20.3	-6.5	-19.2	-16.8	14.8	31.4	29.0	18.4	32.7	30.2	2.3

Risk and return performance figures for STOXX Climate Indices, Gross Return. Data as of Oct. 31, 2020. * Indices are the Ex Global Compact Controversial Weapons & Tobacco versions. Source: Qontigo.

Index and Volatility Performance

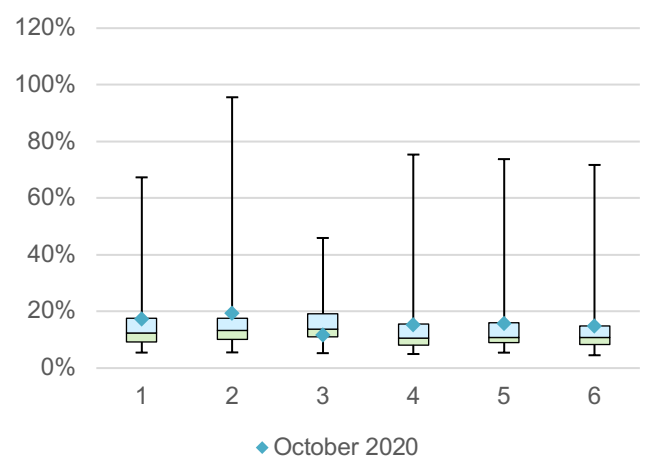
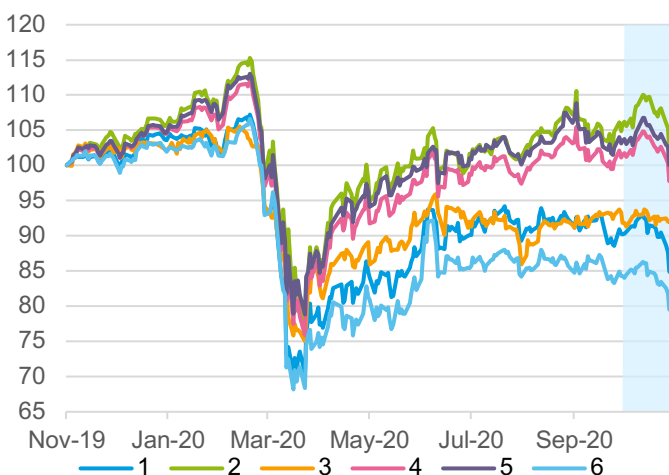


Figure 13: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

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

Low Carbon Indices

Key Points

The [STOXX Low Carbon Indices](#) had diverse performances relative to their benchmarks in the month that ended. The [STOXX® Global 1800 Low Carbon Index](#) lagged its benchmark by 16 basis points, while the [EURO STOXX 50® Low Carbon Index](#) outperformed the EURO STOXX 50 Index by 34 points.

The STOXX Low Carbon Indices were designed to help lower the carbon footprint of portfolios and limit their exposure to climate-related risks. They 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	-7.0	-20.4	-17.1	-7.6	-17.4	-13.5	21.0	34.3	31.7	24.6	36.0	33.2	1.5
2. STOXX Europe 600 Low Carbon	-5.1	-15.8	-11.5	-5.8	-12.6	-7.5	16.7	29.8	27.6	20.3	31.4	29.0	1.6
3. STOXX USA Low Carbon	-2.3	-1.0	5.5	-2.9	2.8	10.1	20.5	38.7	35.6	21.0	38.2	35.1	0.1
4. STOXX Japan Low Carbon	-1.1	-4.9	-3.0	-1.8	-1.3	1.3	12.1	22.7	21.1	13.7	23.2	21.5	1.3
5. STOXX Global 1800 Low Carbon	-2.7	-4.3	0.8	-3.4	-0.7	5.3	16.1	31.0	28.6	17.5	31.1	28.6	0.1
6. STOXX Global 1800 ex Europe Low	-2.0	-1.5	3.9	-2.7	2.2	8.5	17.5	33.3	30.7	18.2	33.0	30.3	0.1

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

Index and Volatility Performance

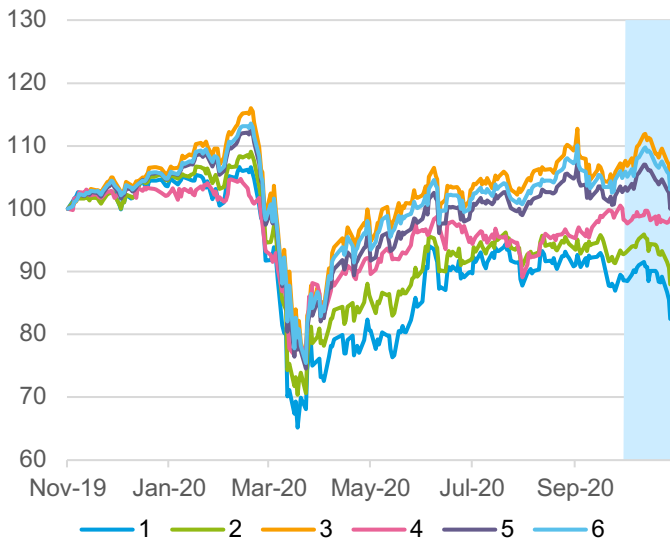


Figure 15: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

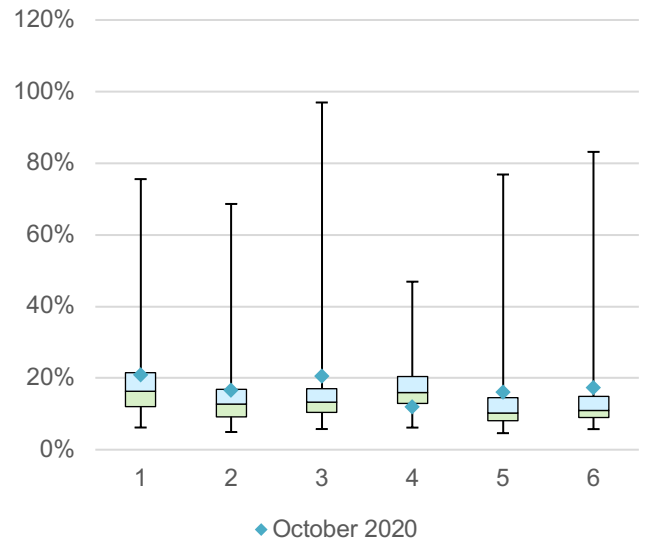


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Oct. 2020. Source: Qontigo.

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. Thirteen of 22 STOXX revenue-based thematic indices outperformed the STOXX Global 1800 Index during October.

Four of them had a positive return in the month, led by the **STOXX® Global Electric Vehicles & Driving Technology Index's** 1.4% advance. At the other end, the STOXX® Global Fintech Index shed 6.8%.

Year-to-date, the STOXX® Global Smart Cities Index is the best-performing gauge in the STOXX Thematic Indices family, having risen 41.6%.

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 Ageing Population	0.1	-11.4	-4.3	-0.6	-8.0	-0.1	14.0	31.8	29.3	15.3	32.2	29.6	1.7
2. STOXX Global Artificial Intelligence	1.5	21.8	33.2	0.8	26.4	39.1	29.1	43.5	40.2	29.6	42.8	39.5	5.6
3. STOXX Global Automation & Robotics	1.8	9.7	17.6	1.1	13.8	22.8	16.9	30.1	27.8	18.0	30.3	28.0	7.7
4. STOXX Global Breakthrough Healthcare	0.5	22.0	35.5	-0.2	26.6	41.5	18.1	32.6	30.3	18.7	32.0	29.7	5.6
5. STOXX Global Broad Infrastructure	-2.8	14.0	18.2	-3.5	18.3	23.5	19.6	31.8	29.3	21.0	31.9	29.3	5.8
6. STOXX Global Digital Security	-2.6	-11.9	-9.7	-3.3	-8.6	-5.7	11.3	27.6	25.4	12.5	27.8	25.6	1.9
7. STOXX Global Digitalisation	-3.8	-1.6	4.3	-4.4	2.1	8.9	16.1	28.1	26.0	18.0	28.2	25.9	4.6
8. STOXX Global Electric Vehicles & Driving Technology	2.0	-0.1	3.9	1.4	3.7	8.5	15.9	32.0	29.6	17.7	32.9	30.4	1.6
9. STOXX Global Fintech	-6.2	6.1	11.4	-6.8	10.1	16.3	18.0	38.6	35.5	19.5	38.6	35.5	5.1
10. STOXX Global Health & Weight Loss	-1.5	14.0	19.5	-2.1	18.3	24.8	14.3	24.5	22.8	16.2	25.3	23.4	8.8
11. STOXX Global Housing Construction	-0.4	2.3	8.3	-1.0	6.2	13.0	16.4	34.3	31.7	17.1	34.3	31.6	2.2

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

Index and Volatility Performance

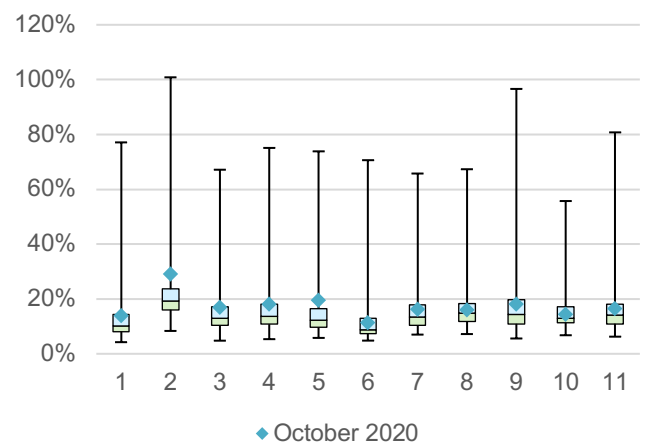
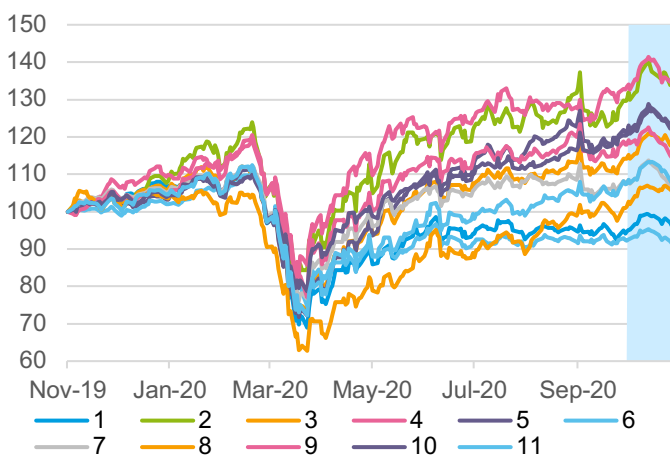


Figure 17: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Oct. 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	
12. STOXX Global Industry 4.0	-4.2	3.5	11.2	-4.8	7.5	16.1	21.1	35.1	32.4	22.0	34.9	32.1	4.2
13. STOXX Global Millennials	0.4	22.9	32.4	-0.2	27.5	38.2	24.3	32.0	29.5	25.0	31.8	29.2	7.6
14. STOXX Global Next Generation	-2.4	-4.5	-0.4	-3.1	-0.9	4.0	14.1	29.6	27.3	15.1	29.2	26.9	2.7
15. STOXX Global Pet Care	0.2	16.2	23.4	-0.5	20.6	28.9	12.3	26.7	24.8	12.8	26.5	24.6	5.2
16. STOXX Global Sharing Economy	-3.7	10.0	15.8	-4.3	14.1	21.0	23.6	35.6	32.8	24.9	35.7	32.8	7.0
17. STOXX Global Silver Economy	-2.9	-2.5	4.1	-3.6	1.1	8.7	19.0	32.3	29.8	20.0	32.0	29.5	2.2
18. STOXX Global Smart Cities	-2.4	36.4	48.4	-3.1	41.6	55.0	21.3	37.4	34.5	22.5	37.1	34.1	3.6
19. STOXX Global Smart City Infrastructure	-1.6	-8.7	-2.3	-2.2	-5.2	2.0	13.4	29.4	27.1	15.2	30.2	27.8	2.9
20. STOXX Global Smart Factory	0.9	5.6	16.2	0.2	9.6	21.3	22.0	40.4	37.4	22.6	39.9	36.8	3.7
21. STOXX Global Video Gaming & eSports	-3.5	31.1	46.2	-4.2	36.0	52.6	19.7	30.9	28.5	20.5	30.3	27.9	10.4
22. iSTOXX Developed Markets B.R.AI.N	-5.9	0.6	9.0	-6.5	4.4	13.9	18.6	31.1	28.8	19.7	30.5	28.1	5.2

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

Index and Volatility Performance

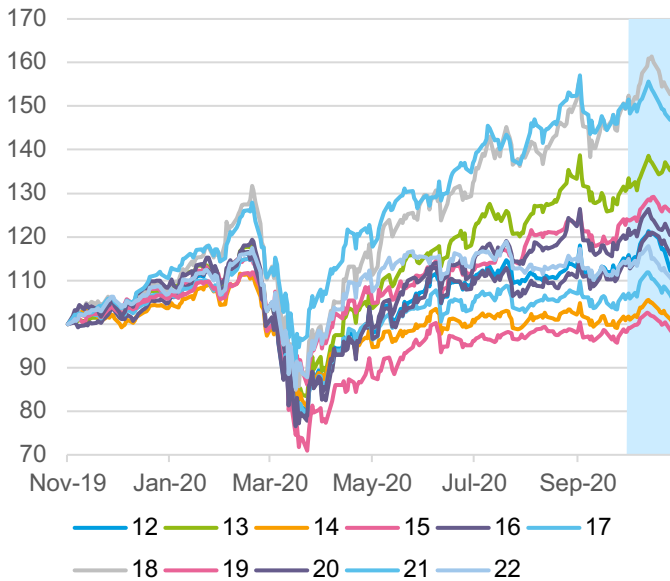


Figure 19: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

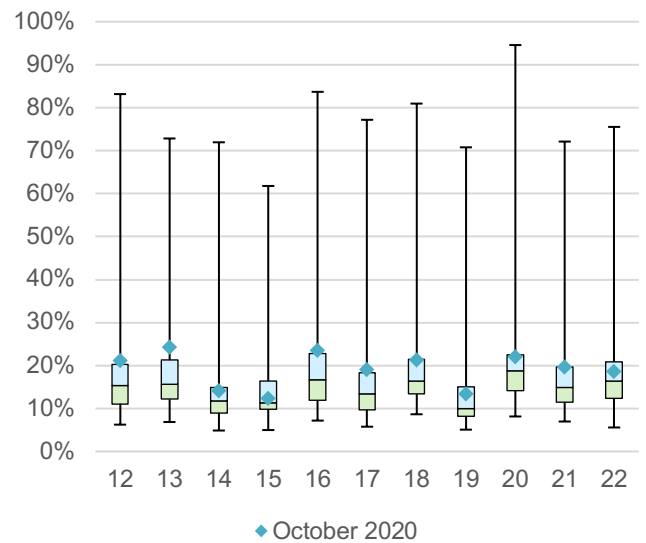


Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2013 – Oct. 2020. Source: Qontigo.

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 October. The iSTOXX® Yewno Developed Markets Blockchain Index, meanwhile, underperformed the STOXX Global 1800 Index by 92 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	-1.8	1.6	7.4	-2.5	5.4	12.1	15.4	30.7	28.4	16.5	30.8	28.4	3.4
2. STOXX AI Global Artificial Intelligence ADTV5	-1.7	1.4	7.2	-2.4	5.3	11.9	15.6	31.3	28.9	16.7	31.3	28.8	3.4
3. iSTOXX Yewno Developed Markets Blockchain	-3.5	-13.6	-9.4	-4.1	-10.3	-5.5	19.6	38.4	35.3	20.6	38.2	35.1	3.6

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

Index and Volatility Performance



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

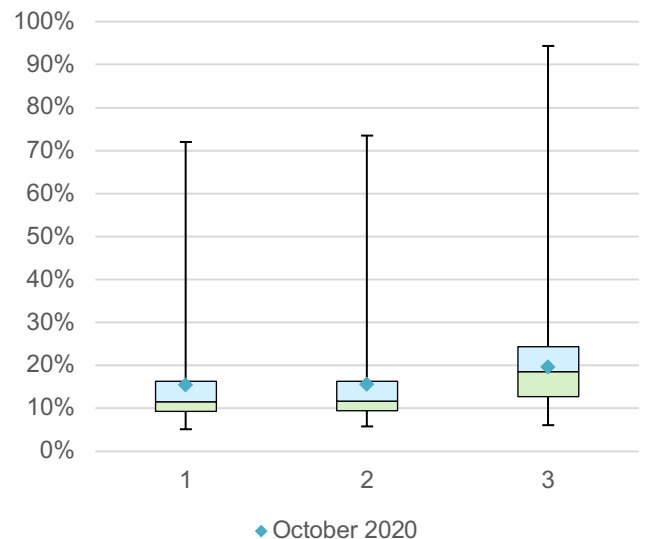


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Oct. 2020. Source: Qontigo.

Factor Indices – Global

Key Points

Among the [STOXX Factor Indices](#), the STOXX® Global 1800 Ax Size Index stood out during October, significantly outperforming its benchmark and all other styles.

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

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 Ax Low Risk	-3.2	-8.5	-6.7	-3.9	-5.0	-2.6	12.6	26.6	24.4	13.8	26.7	24.5
2. STOXX Global 1800 Ax Momentum	-2.6	13.4	20.0	-3.2	17.7	25.3	17.0	33.6	30.9	18.3	33.8	31.0
3. STOXX Global 1800 Ax Multi-Factor	-2.4	-3.3	0.0	-3.0	0.3	4.4	15.0	27.3	25.1	16.5	27.6	25.3
4. STOXX Global 1800 Ax Quality	-2.0	3.2	10.6	-2.7	7.1	15.4	15.5	29.2	26.9	17.1	29.2	26.9
5. STOXX Global 1800 Ax Size	0.3	-11.6	-7.0	-0.3	-8.2	-2.9	13.3	32.5	29.9	15.1	33.0	30.3
6. STOXX Global 1800 Ax Value	-1.8	-21.9	-17.7	-2.5	-18.9	-14.1	14.6	35.1	32.4	16.0	35.5	32.7
7. STOXX Global 1800 ex USA Ax Low Risk	-3.3	-13.3	-12.4	-4.0	-10.0	-8.5	8.4	19.9	18.3	11.8	21.1	19.4
8. STOXX Global 1800 ex USA Ax Momentum	-1.6	1.8	5.3	-2.3	5.6	9.9	11.0	25.6	23.6	14.5	27.3	25.1
9. STOXX Global 1800 ex USA Ax Multi-Factor	-1.8	-9.8	-6.2	-2.4	-6.4	-2.0	9.3	23.0	21.3	13.4	24.6	22.7
10. STOXX Global 1800 ex USA Ax Quality	-1.4	-3.6	1.9	-2.1	0.0	6.4	9.5	22.0	20.4	13.9	23.5	21.8
11. STOXX Global 1800 ex USA Ax Size	-2.7	-12.9	-8.7	-3.3	-9.6	-4.7	11.1	25.5	23.6	15.4	27.2	25.1
12. STOXX Global 1800 ex USA Ax Value	-3.0	-22.3	-18.9	-3.6	-19.4	-15.3	12.5	27.2	25.2	16.2	28.5	26.4

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

Index and Volatility Performance

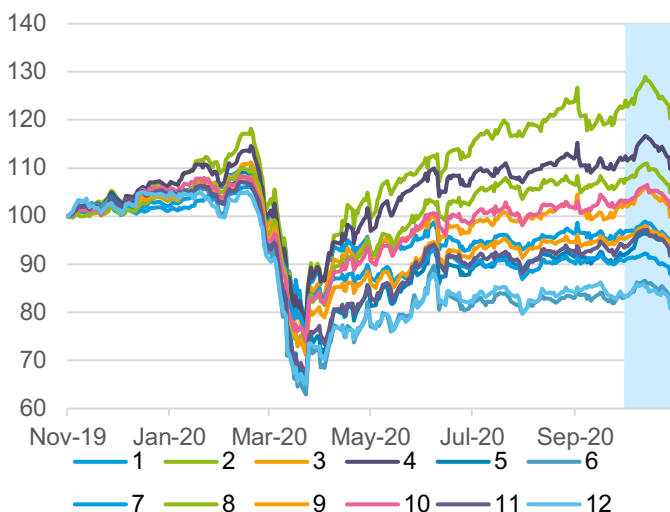


Figure 23: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

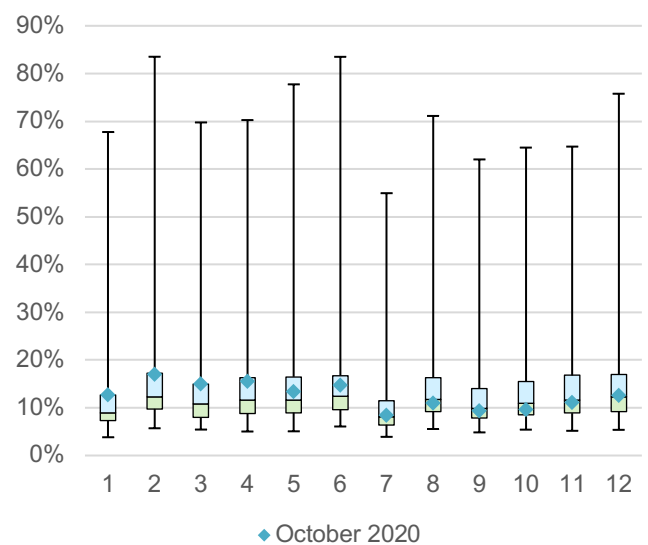


Figure 24: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Oct. 2020. Source: Qontigo.

Factor Indices – Regional: Europe

Key Points

In Europe, the STOXX® Europe 600 Ax Momentum Index did better than all other factor indices, while the STOXX® Europe 600 Ax Low Risk Index came out last in the 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	-4.7	-11.9	-9.4	-5.4	-8.5	-5.4	13.4	25.2	23.3	17.0	26.8	24.7
2. STOXX Europe 600 Ax Momentum	-1.7	-4.6	0.4	-2.4	-1.0	4.8	15.9	31.6	29.1	19.1	33.3	30.8
3. STOXX Europe 600 Ax Multi-Factor	-3.3	-9.1	-4.3	-4.0	-5.7	-0.1	14.4	28.7	26.6	18.4	30.6	28.3
4. STOXX Europe 600 Ax Quality	-3.2	-7.5	-1.5	-3.8	-4.0	2.9	16.8	28.2	26.2	20.8	30.1	27.9
5. STOXX Europe 600 Ax Size	-3.9	-15.4	-10.0	-4.5	-12.2	-6.0	16.3	30.2	28.0	20.1	32.1	29.7
6. STOXX Europe 600 Ax Value	-2.3	-24.5	-19.8	-3.0	-21.6	-16.2	17.4	35.1	32.5	21.0	36.5	33.7

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

Index and Volatility Performance

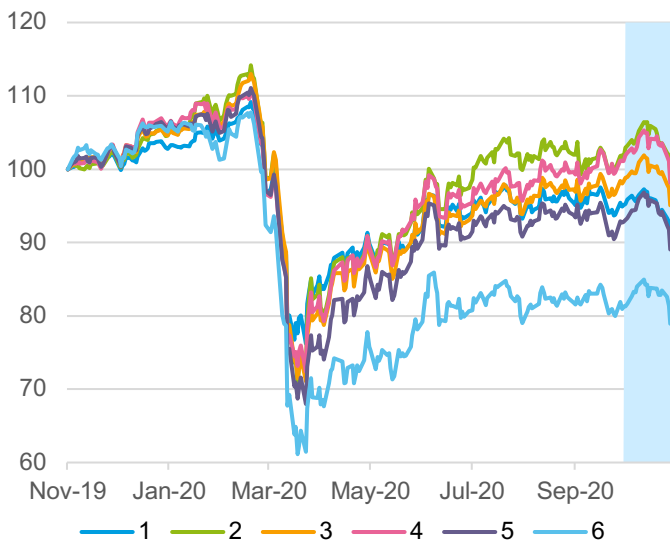


Figure 25: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

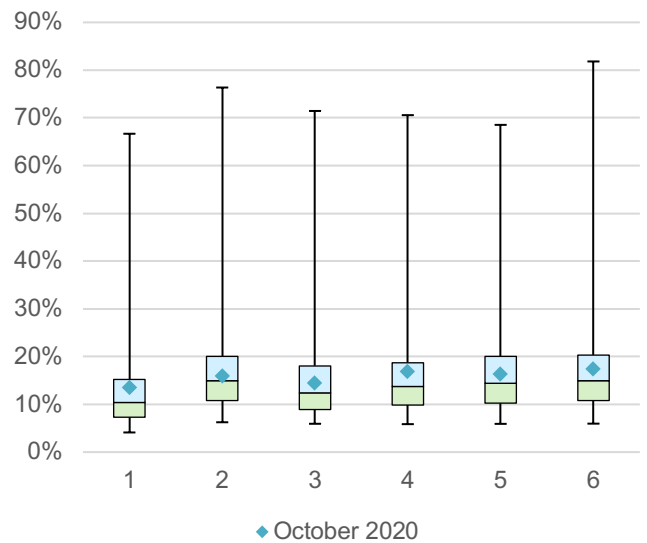


Figure 26: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Oct. 2020. Source: Qontigo.

Factor Indices – Regional: US

Key Points

In US factor portfolios, the STOXX® USA 900 Ax Size Index was October’s standout performer, logging a positive return. However, the factor’s performance wasn’t replicated in the narrower universe of the STOXX® USA 500 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 USA 500 Ax Low Risk	-3.2	-6.6	-4.6	-3.8	-3.1	-0.4	17.4	35.0	32.2	17.8	34.8	31.9
2. STOXX USA 500 Ax Momentum	-3.0	14.2	21.4	-3.7	18.5	26.7	21.5	39.9	36.7	22.0	39.6	36.3
3. STOXX USA 500 Ax Multi-Factor	-3.2	-5.4	-1.4	-3.9	-1.8	2.9	19.7	39.1	35.9	20.2	38.9	35.7
4. STOXX USA 500 Ax Quality	-1.8	7.4	16.2	-2.5	11.5	21.3	22.2	38.3	35.2	22.8	37.8	34.8
5. STOXX USA 500 Ax Size	-2.2	-2.9	3.0	-2.9	0.8	7.5	19.3	39.6	36.4	19.8	39.4	36.2
6. STOXX USA 500 Ax Value	-3.3	-20.7	-16.1	-3.9	-17.7	-12.4	19.4	44.7	41.1	19.8	44.6	41.0
7. STOXX USA 900 Ax Low Risk	-2.9	-7.5	-5.4	-3.5	-4.0	-1.2	16.9	35.1	32.2	17.2	35.0	32.1
8. STOXX USA 900 Ax Momentum	-2.8	13.9	20.0	-3.4	18.2	25.3	20.9	39.7	36.5	21.2	39.2	36.0
9. STOXX USA 900 Ax Multi-Factor	-1.2	1.2	5.4	-1.9	5.0	10.1	18.6	37.0	34.0	19.2	36.8	33.7
10. STOXX USA 900 Ax Quality	-1.1	6.5	14.9	-1.8	10.5	20.0	21.7	38.3	35.2	22.2	37.9	34.8
11. STOXX USA 900 Ax Size	1.9	-1.0	3.9	1.2	2.7	8.5	17.7	38.8	35.6	17.9	38.5	35.3
12. STOXX USA 900 Ax Value	-2.6	-22.3	-17.8	-3.2	-19.4	-14.2	19.2	43.8	40.3	19.5	43.7	40.2

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

Index and Volatility Performance

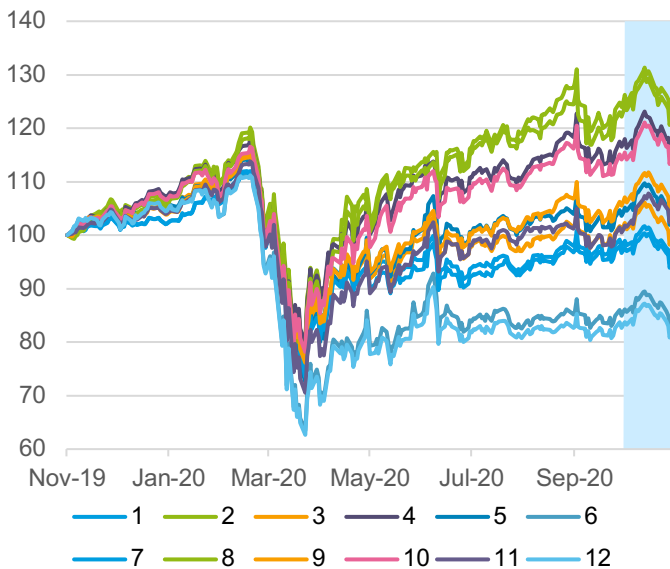


Figure 27: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

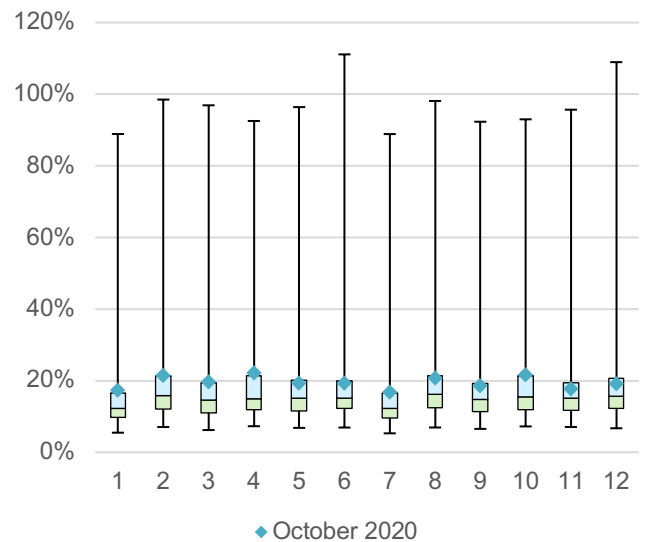


Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Oct. 2020. Source: Qontigo.

Factor Indices – Regional: Asia/Pacific

Key Points

In the Asia/Pacific region, momentum was the month’s winning factor. The style also posted the group’s narrowest retreat when considering the universe of the STOXX® Japan 600 Index. The Japanese benchmark fell 1.8% 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	-1.1	-16.6	-17.2	-1.8	-13.4	-13.6	8.7	18.4	17.0	10.0	19.0	17.4
2. STOXX Asia/Pacific 600 Ax Momentum	1.2	10.2	10.7	0.6	14.3	15.5	11.0	22.5	20.8	12.1	23.3	21.5
3. STOXX Asia/Pacific 600 Ax Multi-Factor	-1.7	-12.9	-12.5	-2.3	-9.6	-8.6	9.6	19.9	18.4	11.6	20.8	19.2
4. STOXX Asia/Pacific 600 Ax Quality	0.3	-1.4	2.2	-0.4	2.3	6.8	10.5	20.8	19.3	12.3	21.5	19.9
5. STOXX Asia/Pacific 600 Ax Size	-0.7	-9.1	-7.6	-1.3	-5.7	-3.5	13.3	23.8	22.0	16.1	24.8	22.9
6. STOXX Asia/Pacific 600 Ax Value	-0.9	-16.6	-14.8	-1.5	-13.4	-11.1	13.6	24.4	22.7	15.8	25.3	23.5
7. STOXX Japan 600 Ax Low Risk	-1.2	-11.4	-12.1	-1.8	-8.0	-8.2	11.1	19.6	18.1	12.0	19.9	18.4
8. STOXX Japan 600 Ax Momentum	-0.3	3.7	4.9	-0.9	7.7	9.6	12.1	22.1	20.5	13.1	22.5	20.8
9. STOXX Japan 600 Ax Multi-Factor	-1.4	-8.8	-7.0	-2.0	-5.3	-2.8	11.0	21.2	19.6	12.4	21.8	20.2
10. STOXX Japan 600 Ax Quality	-0.4	-0.5	2.3	-1.0	3.2	6.9	12.4	23.1	21.4	14.5	23.6	21.8
11. STOXX Japan 600 Ax Size	-2.5	-10.5	-8.7	-3.1	-7.2	-4.7	15.0	24.4	22.5	16.8	24.9	23.0
12. STOXX Japan 600 Ax Value	-3.8	-14.9	-12.7	-4.4	-11.7	-8.8	16.1	24.5	22.9	17.8	25.1	23.4

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

Index and Volatility Performance

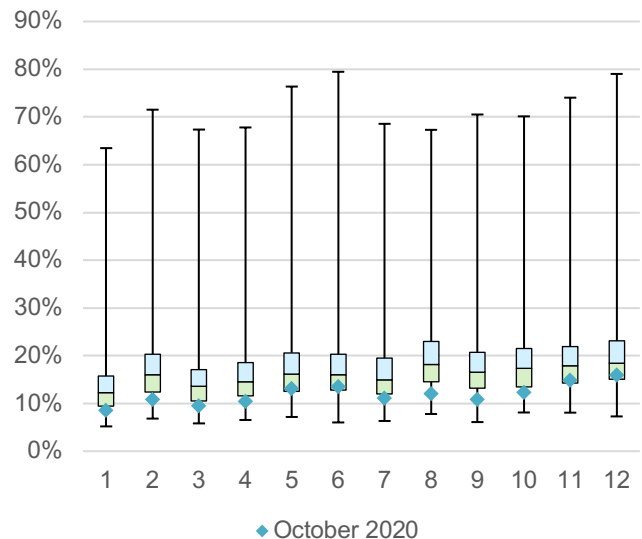
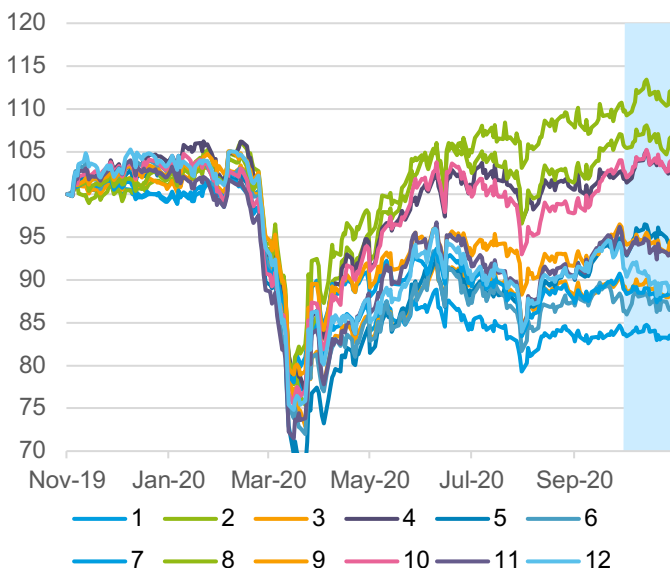


Figure 29: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

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

The indices showed diverse performances relative to the benchmark STOXX Global 1800 ESG-X Index's 3.2% loss in October. Again, the size factor posted the smallest retreat within this 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 Global 1800 ESG-X Ax Low Risk	-3.1	-8.4	-6.5	-3.8	-5.6	-3.1	12.7	26.5	24.3	13.9	26.6	24.4
2. STOXX Global 1800 ESG-X Ax Momentum	-2.6	15.3	21.8	-3.3	18.7	26.2	16.9	33.4	30.7	18.2	33.5	30.8
3. STOXX Global 1800 ESG-X Ax Multi-Factor	-2.4	-3.8	-0.5	-3.0	-0.9	3.1	15.2	27.6	25.4	16.6	27.9	25.7
4. STOXX Global 1800 ESG-X Ax Quality	-2.0	3.5	11.0	-2.6	6.6	15.0	15.5	29.2	26.9	17.2	29.3	27.0
5. STOXX Global 1800 ESG-X Ax Size	-0.3	-11.4	-6.5	-1.0	-8.1	-2.4	13.4	32.9	30.3	15.2	33.5	30.8
6. STOXX Global 1800 ESG-X Ax Value	-1.9	-19.9	-15.5	-2.6	-17.5	-12.4	14.5	35.1	32.4	15.9	35.6	32.8

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

Index and Volatility Performance

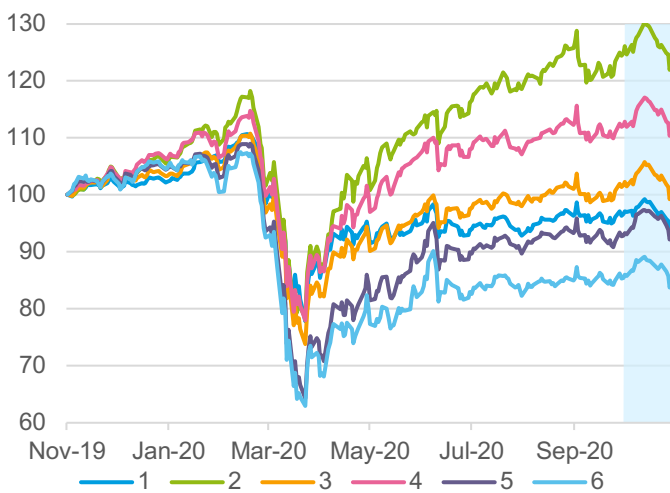


Figure 31: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

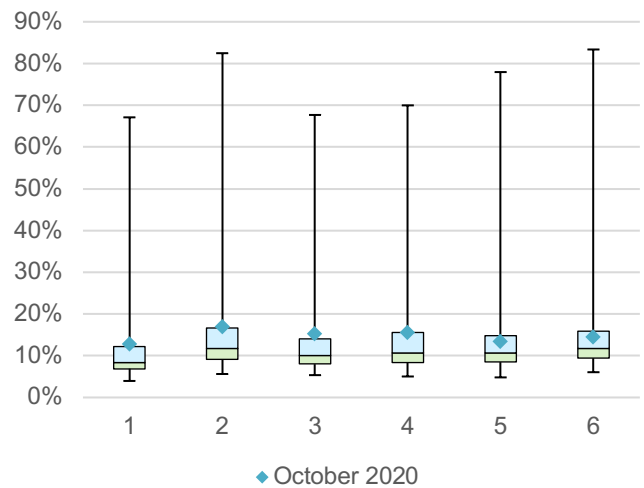


Figure 32: Monthly annualized volatility analysis, EUR Gross Return Apr. 2012 – Oct. 2020. Source: Qontigo.

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 5.1% retreat during October. Value was the best-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 ESG-X Ax Low Risk	-4.8	-11.9	-9.5	-5.4	-9.3	-6.2	13.2	25.3	23.4	16.8	26.9	24.8
2. STOXX Europe 600 ESG-X Ax Momentum	-2.0	-5.1	0.0	-2.7	-2.3	3.6	15.9	31.9	29.4	19.2	33.7	31.1
3. STOXX Europe 600 ESG-X Ax Multi-Factor	-3.1	-8.7	-3.7	-3.8	-5.9	-0.2	14.3	28.3	26.2	18.3	30.2	28.0
4. STOXX Europe 600 ESG-X Ax Quality	-3.2	-7.3	-0.9	-3.8	-4.5	2.7	16.6	28.3	26.4	20.6	30.2	28.0
5. STOXX Europe 600 ESG-X Ax Size	-4.2	-15.1	-9.5	-4.8	-11.9	-5.5	16.5	32.2	29.9	20.3	34.1	31.6
6. STOXX Europe 600 ESG-X Ax Value	-1.7	-24.2	-20.1	-2.3	-21.9	-17.2	17.4	35.6	32.9	21.0	37.1	34.3

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

Index and Volatility Performance

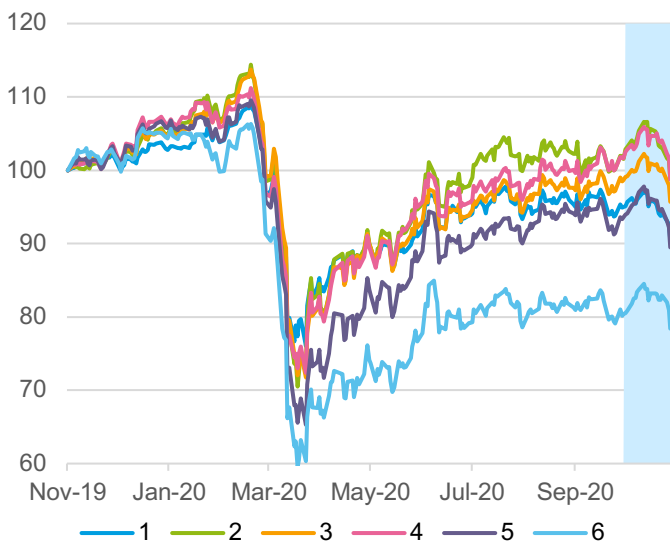


Figure 33: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

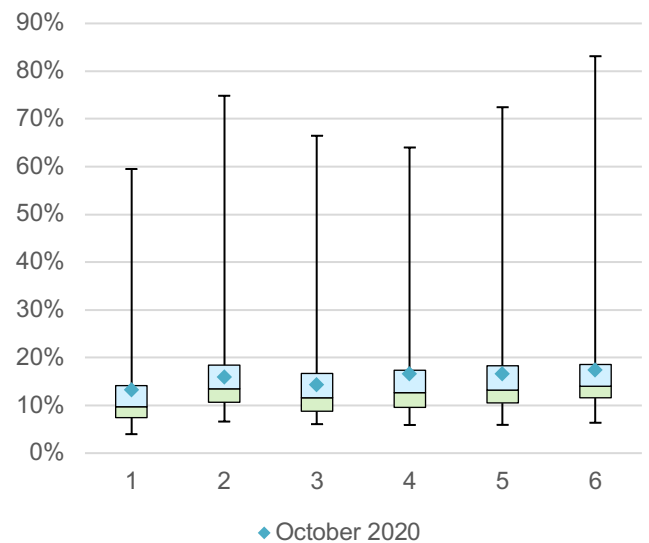


Figure 34: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Oct. 2020. Source: Qontigo.

ESG-X Factor Indices – Regional: US

Key Points

Within the STOXX® USA 500 ESG-X Index and STOXX® USA 900 ESG-X Index universes, value stocks led losses during the month that ended.

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	-2.7	-5.5	-3.4	-3.3	-1.9	0.9	17.6	35.4	32.5	18.1	35.2	32.3
2. STOXX USA 500 ESG-X Ax Momentum	-3.0	16.9	24.4	-3.6	21.3	29.9	21.7	41.4	38.1	22.1	41.0	37.7
3. STOXX USA 500 ESG-X Ax Multi-Factor	-2.7	-6.6	-2.7	-3.4	-3.1	1.6	20.0	40.0	36.7	20.8	39.7	36.4
4. STOXX USA 500 ESG-X Ax Quality	-2.0	9.6	18.5	-2.7	13.8	23.8	22.7	38.9	35.8	23.5	38.5	35.3
5. STOXX USA 500 ESG-X Ax Size	-2.7	-2.4	2.9	-3.4	1.3	7.4	19.2	39.0	35.9	20.0	38.8	35.6
6. STOXX USA 500 ESG-X Ax Value	-3.7	-20.9	-16.3	-4.3	-17.9	-12.6	19.9	45.0	41.4	20.3	44.9	41.3
7. STOXX USA 900 ESG-X Ax Low Risk	-3.0	-6.6	-4.6	-3.6	-3.8	-1.1	17.3	34.9	32.0	17.6	34.7	31.8
8. STOXX USA 900 ESG-X Ax Momentum	-2.3	15.4	20.6	-3.0	18.9	25.0	21.0	41.0	37.7	21.2	40.6	37.3
9. STOXX USA 900 ESG-X Ax Multi-Factor	-1.2	-0.1	4.3	-1.8	2.9	8.1	19.2	37.7	34.6	19.7	37.5	34.4
10. STOXX USA 900 ESG-X Ax Quality	-1.3	7.1	15.8	-2.0	10.3	20.0	22.1	38.5	35.4	22.8	38.1	35.0
11. STOXX USA 900 ESG-X Ax Size	0.0	-2.0	2.8	-0.7	1.7	7.3	18.1	39.5	36.3	18.4	39.4	36.1
12. STOXX USA 900 ESG-X Ax Value	-3.1	-22.1	-17.7	-3.7	-19.8	-14.7	19.4	44.0	40.5	19.7	44.0	40.5

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

Index and Volatility Performance

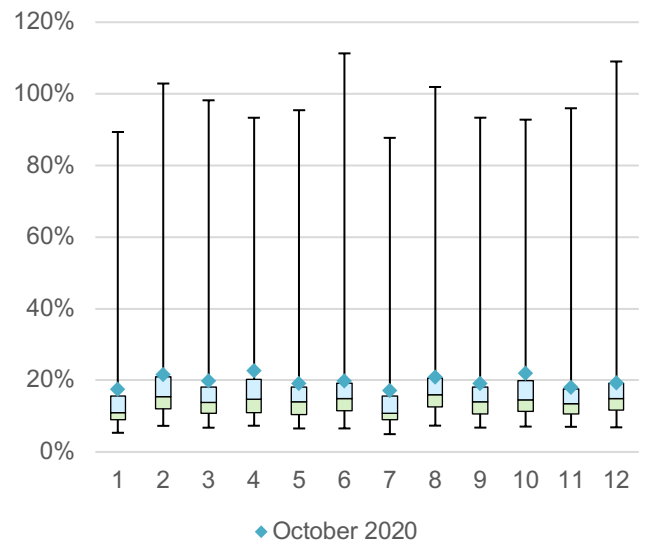
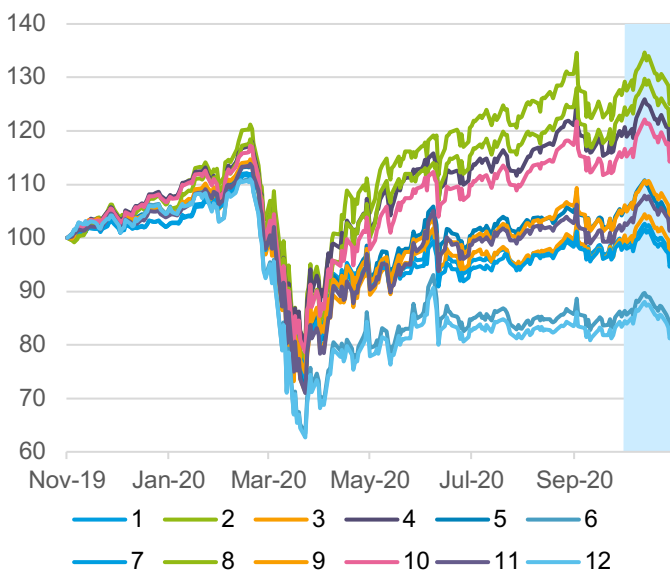


Figure 35: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

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

ESG-X Factor Indices – Regional: Asia/Pacific

Key Points

Within the responsible-screened universe in Asia/Pacific, the size factor led losses during October, with the STOXX® Asia/Pacific 600 ESG-X Ax Size Index shedding 2.3%. In Japan, it was value that trailed all factor strategies.

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	-1.2	-16.7	-17.3	-1.8	-14.2	-14.4	8.9	18.7	17.3	10.0	19.3	17.8
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	1.0	10.0	11.0	0.3	13.3	15.1	11.2	22.3	20.6	12.3	23.1	21.4
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	-1.6	-13.1	-12.1	-2.2	-10.5	-8.9	9.5	19.6	18.1	11.4	20.4	18.9
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	0.3	-1.4	1.9	-0.4	1.6	5.6	10.5	20.8	19.3	12.3	21.5	19.9
5. STOXX Asia/Pacific 600 ESG-X Ax Size	-1.7	-5.5	-3.6	-2.3	-1.9	0.6	13.3	24.0	22.2	16.2	25.2	23.2
6. STOXX Asia/Pacific 600 ESG-X Ax Value	-0.8	-16.2	-13.9	-1.4	-13.7	-10.8	13.4	24.3	22.6	15.7	25.1	23.4
7. STOXX Japan 600 ESG-X Ax Low Risk	-1.3	-11.2	-12.1	-2.0	-7.8	-8.2	11.4	19.8	18.3	12.1	20.0	18.5
8. STOXX Japan 600 ESG-X Ax Momentum	-0.5	5.1	6.6	-1.1	9.1	11.4	12.3	22.2	20.6	13.4	22.6	20.9
9. STOXX Japan 600 ESG-X Ax Multi-Factor	-2.6	-11.3	-10.2	-3.2	-7.9	-6.3	11.7	21.6	20.0	13.4	22.4	20.7
10. STOXX Japan 600 ESG-X Ax Quality	-0.5	-0.1	2.6	-1.2	3.7	7.2	12.5	23.0	21.3	14.6	23.5	21.8
11. STOXX Japan 600 ESG-X Ax Size	-2.6	-10.6	-8.3	-3.3	-7.2	-4.2	14.5	25.0	23.1	16.7	25.7	23.7
12. STOXX Japan 600 ESG-X Ax Value	-3.7	-14.4	-12.1	-4.4	-11.2	-8.2	16.3	24.4	22.8	18.1	25.0	23.3

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

Index and Volatility Performance

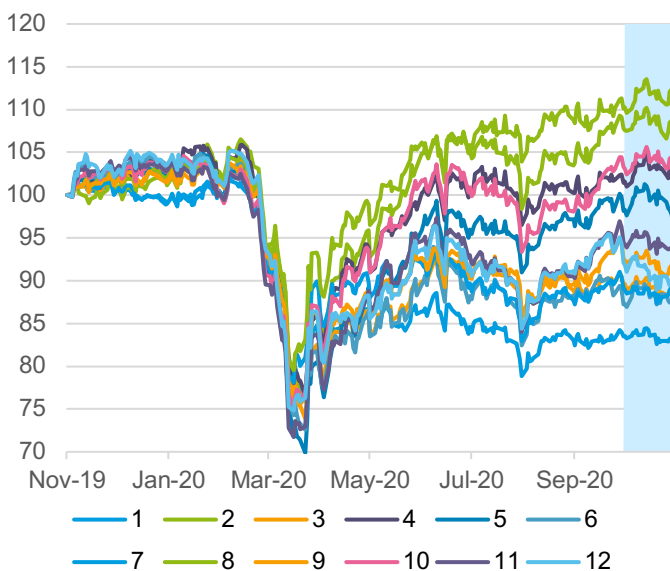


Figure 37: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

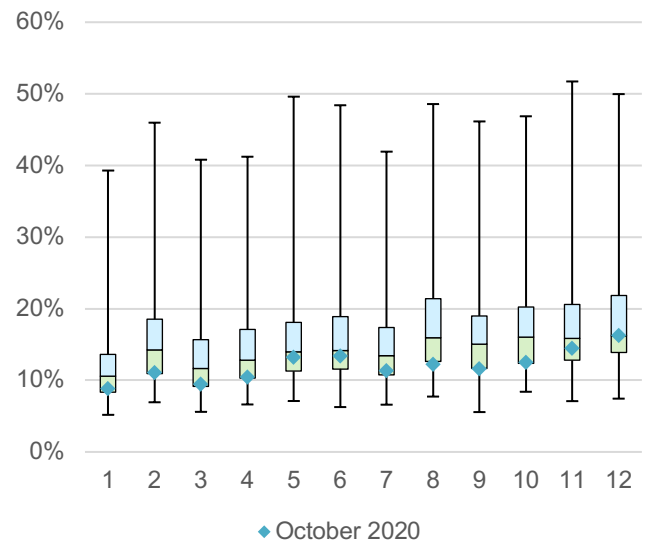


Figure 38: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Oct. 2020. Source: Qontigo.

Europe Factor Market Neutral Indices

Key Points

There were mixed performances in October 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 Carry Factor Market Neutral Index was the month's best performer after adding 1.2% on a net-return basis. The index targets stocks with high growth potential based on earnings and dividends. The iSTOXX® Europe Low Risk Factor Market Neutral Index, on the other hand, lost 0.8%.

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	1.2	3.3	3.1	3.8	6.2	5.8
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.8	-3.9	-3.8	3.4	5.1	4.8
3. iSTOXX Europe Momentum Factor Market Neutral	-0.4	-1.8	-1.1	4.3	6.1	5.8
4. iSTOXX Europe Quality Factor Market Neutral	0.1	-3.6	-3.2	4.9	5.8	5.5
5. iSTOXX Europe Size Factor Market Neutral	0.2	-2.9	-3.4	5.9	8.1	7.6
6. iSTOXX Europe Value Factor Market Neutral	0.3	-17.9	-17.9	5.9	8.8	8.2
7. iSTOXX Europe Multi-Factor Market Neutral	-0.5	-4.3	-5.5	4.6	6.7	6.3

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

Index and Volatility Performance

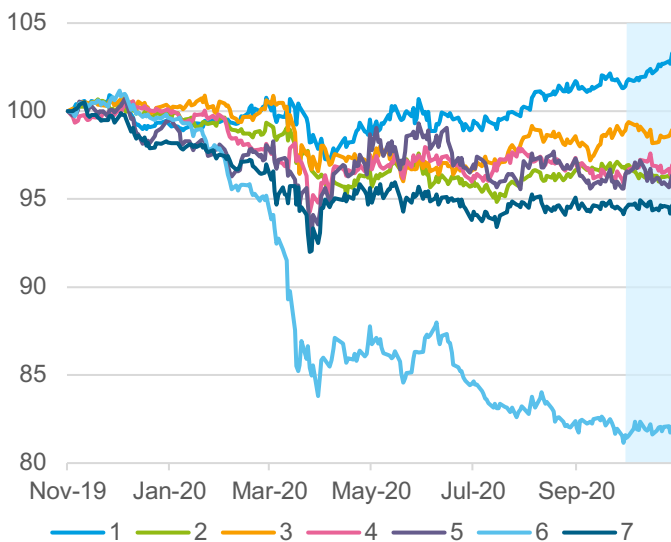


Figure 39: Annual price performance, EUR Net Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

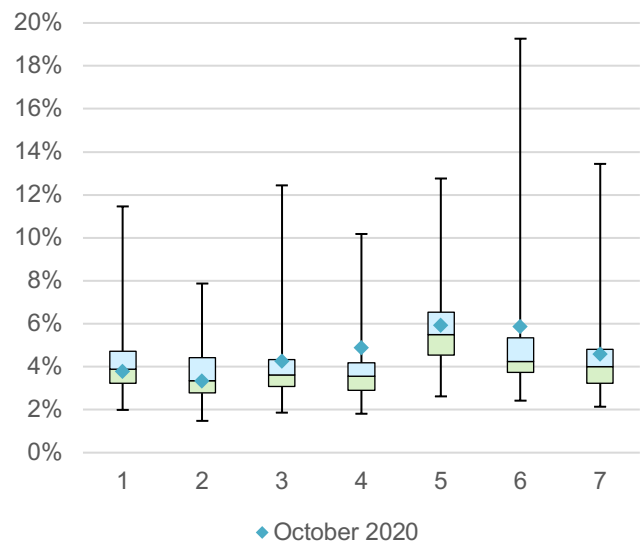


Figure 40: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Oct. 2020. Source: Qontigo.

Premia Indices

Key Points

All but one 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 exception was the gauge tracking the value factor.

The indices’ benchmark, the EURO STOXX® Index, lost 5.7% in euros during October.

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	-4.6	-8.7	-6.0	-5.2	-5.3	-1.8	13.8	25.8	23.9	17.8	27.9	25.8
2. EURO STOXX Momentum Premium	-3.6	-6.1	-2.0	-4.2	-2.6	2.4	16.3	31.5	29.1	19.3	33.5	30.9
3. EURO STOXX Quality Premium	-4.4	-1.5	2.4	-5.0	2.2	6.9	16.5	28.0	25.9	20.1	30.0	27.7
4. EURO STOXX Residual Momentum Premium	-3.8	-12.3	-9.4	-4.4	-8.9	-5.4	15.9	31.0	28.6	19.3	32.9	30.3
5. EURO STOXX Reversal Premium	-4.5	-23.2	-20.9	-5.1	-20.3	-17.4	22.5	36.0	33.1	26.2	37.7	34.7
6. EURO STOXX Size Premium	-5.3	-6.9	-1.3	-5.9	-3.4	3.1	17.5	26.9	24.9	21.3	29.0	26.8
7. EURO STOXX Value Premium	-6.2	-26.3	-24.2	-6.9	-23.5	-20.9	22.7	37.5	34.6	26.2	39.1	36.1
8. EURO STOXX Multi Premia	-4.5	-12.3	-8.9	-5.2	-9.0	-4.8	16.8	30.5	28.1	20.5	32.4	29.9

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

Index and Volatility Performance

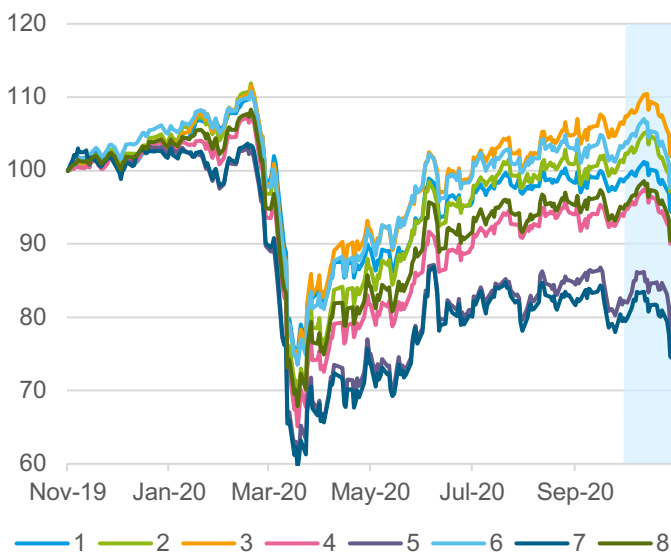


Figure 41: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

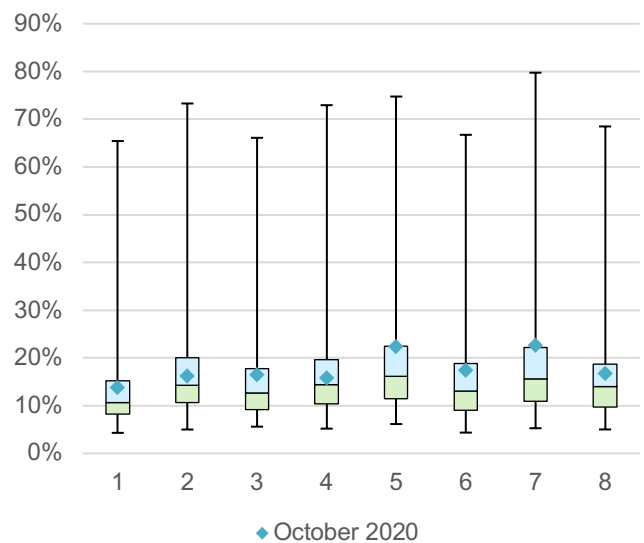


Figure 42: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Oct. 2020. Source: Qontigo.

Minimum Variance Indices

Key Points

Minimum variance strategies outperformed by a significant margin in global and European 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	-4.3	-15.8	-12.8	-5.0	-12.7	-9.0	13.2	24.2	22.4	17.1	26.0	24.0	2.5
2. STOXX Europe 600 MV Unconstrained	-4.4	-10.9	-8.9	-5.1	-7.5	-4.9	13.7	23.6	21.8	17.3	25.5	23.5	2.1
3. STOXX USA 900 MV	-3.1	-7.6	-6.2	-3.8	-4.1	-2.0	15.9	31.8	29.2	16.9	31.3	28.8	4.8
4. STOXX USA 900 MV Unconstrained	-1.5	-11.1	-9.8	-2.1	-7.8	-5.8	13.6	32.5	29.9	14.2	32.2	29.5	3.6
5. STOXX Global 1800 MV	-1.0	-8.0	-6.0	-1.6	-4.5	-1.8	10.5	25.8	23.8	11.8	26.0	23.9	2.3
6. STOXX Global 1800 MV Unconstrained	-0.6	-10.4	-9.4	-1.3	-7.1	-5.4	9.7	24.5	22.5	11.3	24.8	22.8	2.2

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

Index and Volatility Performance

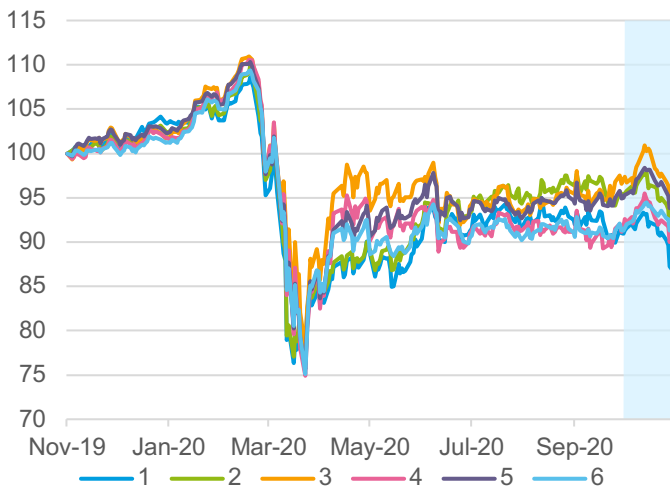


Figure 43: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

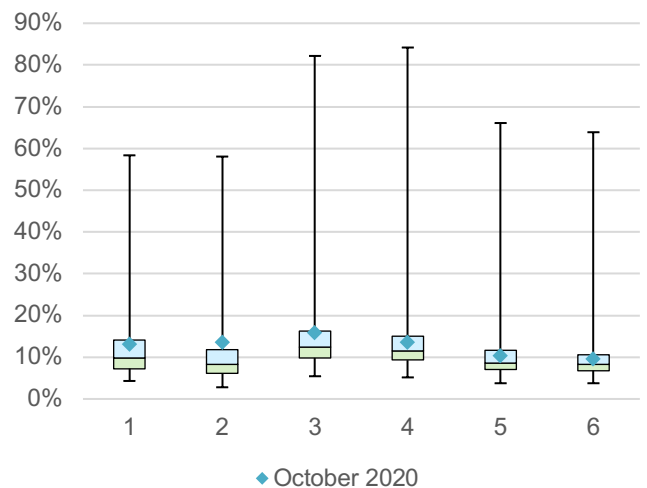


Figure 44: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Oct. 2020. Source: Qontigo.

Dividend Indices

Key Points

STOXX's [dividend strategies](#) outperformed their benchmarks in the month that ended. The STOXX® Global Maximum Dividend 40 Index, which selects the highest-dividend-yielding stocks, beat the STOXX Global 1800 Index by 45 basis points. 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, topped the benchmark by 246 basis points, although it still recorded a loss.

The STOXX® Global Select 100 EUR Index also 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	-19.7	-18.6	-2.8	-16.7	-15.0	12.3	35.3	32.5	14.5	36.9	34.0	0.8
2. STOXX Global Select Dividend 100	-0.1	-22.2	-19.8	-0.8	-19.3	-16.3	15.2	32.3	29.7	17.5	33.4	30.7	0.8
3. STOXX Global Select 100 EUR	-1.7	-24.1	-23.4				8.0	26.9	24.8				0.9

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

Index and Volatility Performance

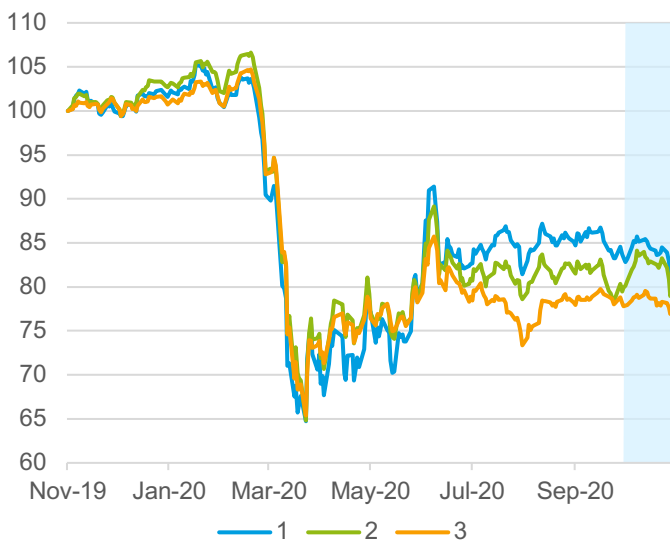


Figure 45: Annual price performance, EUR Gross Return. Nov. 2019 – Oct. 2020. Shaded area: Oct. 2020. Source: Qontigo.

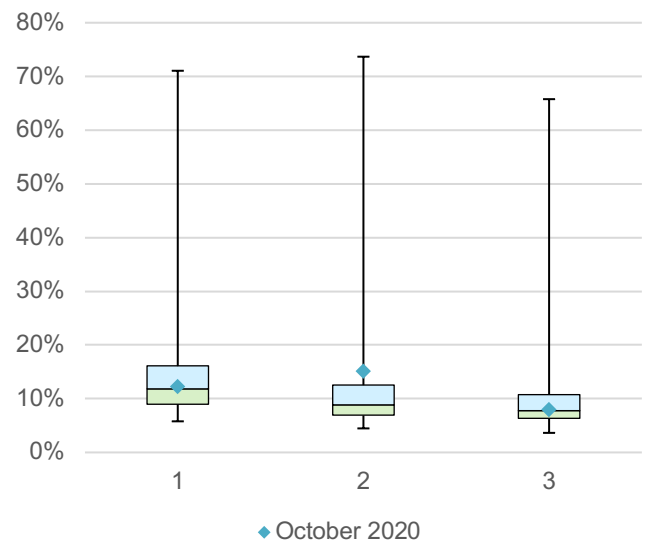


Figure 46: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Oct. 2020. Source: Qontigo.

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.