

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. There are no changes this month.

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STOXX Benchmark Indices

Key Points

The [STOXX® Global 1800 Index](#) extended its advance during December to post a second straight year of double-digit percentage gains, as investors raised expectations that policy support and vaccines will help economies overcome the COVID-19-induced slump.

The global index rose 4.3% in dollar terms to a record during December, including dividends, for a 16.9% jump in 2020. The benchmark added 2% in euros during the month as the greenback fell 2.3% against the common currency.

The Eurozone's [EURO STOXX 50® Index](#) rose 1.8% in December when measured in euros, while the pan-European [STOXX® Europe 600 Index](#) climbed 2.6%. Both still posted a loss for the entire year. The [STOXX® North America 600 Index](#) rose 4% in dollars during December and the [STOXX® USA 500 Index](#) gained 4.1%. The [STOXX® Asia/Pacific 600 Index](#) increased 4.9% 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	1.8	-2.6	-2.6	4.1	6.2	6.2	14.0	32.3	32.3	16.2	33.9	33.9	2.0
2. STOXX Europe 600	2.6	-1.5	-1.5	4.9	7.4	7.4	12.1	28.0	28.0	14.0	29.6	29.6	1.9
3. STOXX Global 1800	2.0	7.3	7.3	4.3	16.9	16.9	6.2	28.4	28.4	7.2	28.6	28.6	2.4
4. STOXX Global 1800 ex USA	2.4	0.1	0.1	4.8	9.1	9.1	8.6	22.9	22.9	10.7	24.2	24.2	1.5
5. STOXX USA 500	1.7	12.0	12.0	4.1	22.1	22.1	8.3	34.9	34.9	8.2	34.6	34.6	4.0
6. STOXX USA 900	1.9	11.8	11.8	4.2	21.8	21.8	8.3	35.0	35.0	8.3	34.7	34.7	3.9
7. STOXX North America 600	1.7	11.1	11.1	4.0	21.0	21.0	8.2	34.7	34.7	8.1	34.4	34.4	3.8
8. STOXX Asia/Pacific 600	2.6	4.2	4.2	4.9	13.6	13.6	9.8	20.4	20.4	11.1	21.2	21.2	1.1

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

Index and Volatility Performance

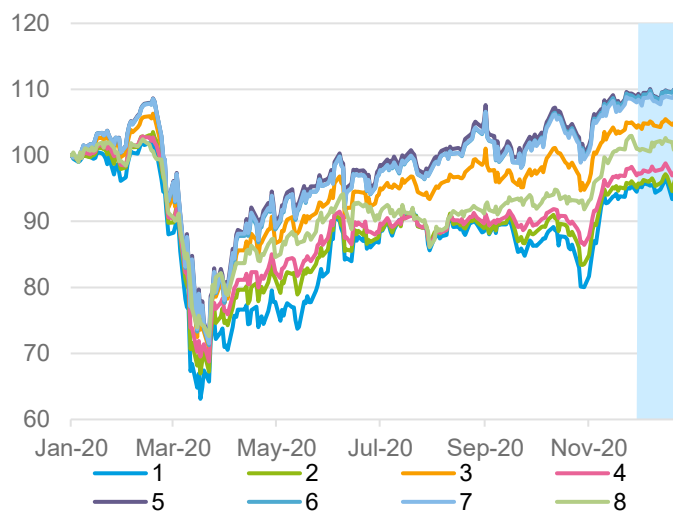


Figure 1: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

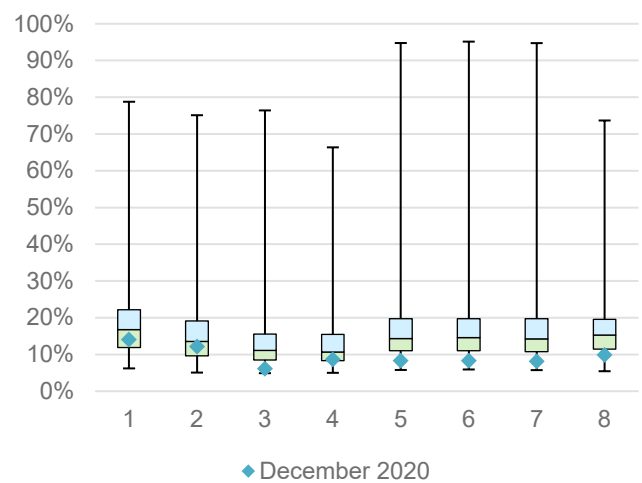


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Dec. 2020. Source: Qontigo.

DAX Indices

Key Points

Germany's DAX family is led by the 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 small-caps gauge led gains within the group for a second month during December, to post an 18% gain for 2020.

The [DAX® 50 ESG Index](#), which excludes companies involved in controversial activities and integrates environmental, social and governance (ESG) scoring into stock selection, trailed both the HDAX and the flagship DAX during the month that ended.

Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	3.2	3.5	3.5	16.7	33.5	33.5
2. DAX 50 ESG	3.0	5.4	5.4	15.4	32.9	32.9
3. MDAX	5.1	8.8	8.8	10.6	28.1	28.1
4. SDAX	7.1	18.0	18.0	14.3	29.8	29.8
5. TecDAX	2.1	6.6	6.6	12.7	29.6	29.6
6. HDAX	3.6	2.9	2.9	14.9	32.4	32.4

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

Index and Volatility Performance

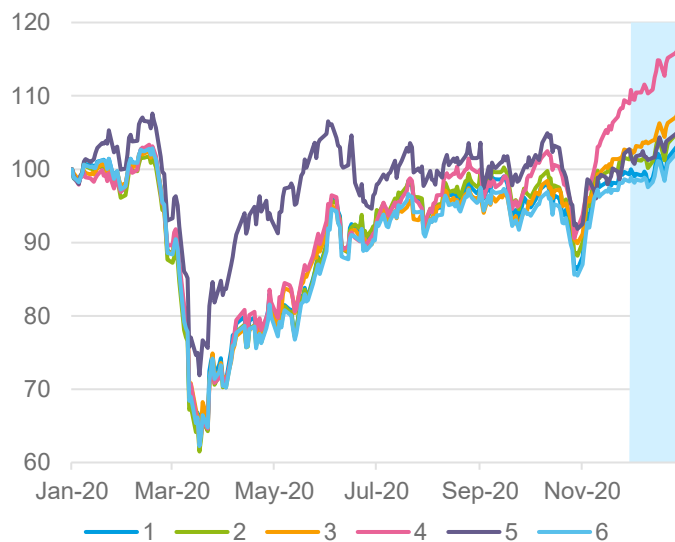


Figure 3: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

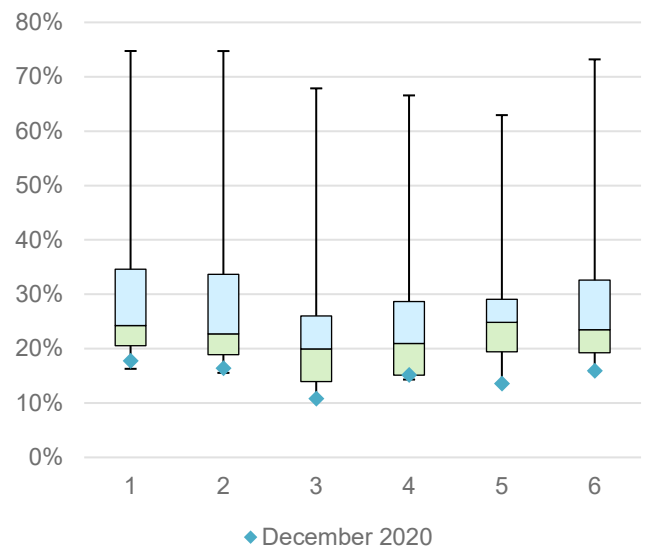


Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2020 – Dec. 2020. Source: Qontigo.

ESG-X Indices

Key Points

The major [STOXX ESG-X indices](#) performed broadly in line with benchmarks during December, allowing investors to generate market-type returns while complying with sustainable policies. For the entire year, most of the indices beat their benchmarks.

The ESG-X indices are versions of traditional, market-capitalization-weighted benchmarks that observe [standard responsible exclusions](#) of leading asset owners. They incorporate basic norm- and product-based exclusion criteria to comply with 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	1.8	-1.4	-1.4	4.1	7.4	7.4	13.9	31.5	31.5	16.0	33.0	33.0	2.0
2. STOXX Europe 600 ESG-X	2.6	-1.4	-1.4	5.0	7.5	7.5	12.0	27.8	27.8	13.9	29.4	29.4	1.9
3. STOXX USA 500 ESG-X	1.8	14.3	14.3	4.1	24.6	24.6	8.5	35.1	35.1	8.4	34.8	34.8	4.3
4. STOXX North America 600 ESG-X	1.7	13.2	13.2	4.1	23.4	23.4	8.3	34.9	34.9	8.3	34.5	34.5	4.1
5. STOXX Asia/Pacific 600 ESG-X	2.6	4.7	4.7	5.0	14.1	14.1	9.9	20.4	20.4	11.2	21.3	21.3	1.1
6. STOXX Global 1800 ESG-X	2.0	8.6	8.6	4.4	18.4	18.4	6.2	28.3	28.3	7.2	28.4	28.4	2.4

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

Index and Volatility Performance

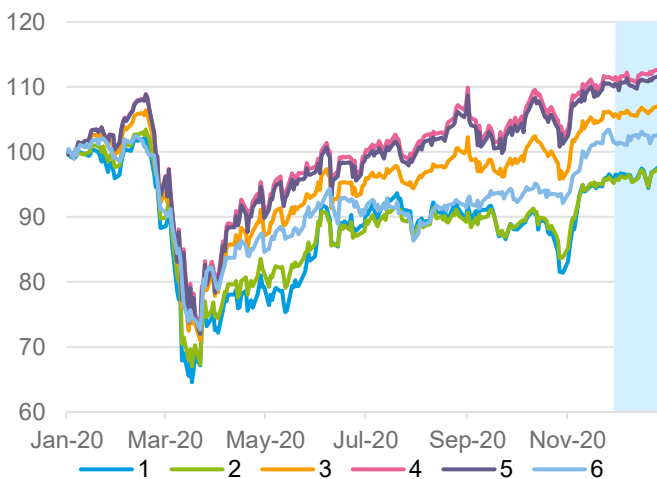


Figure 5: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

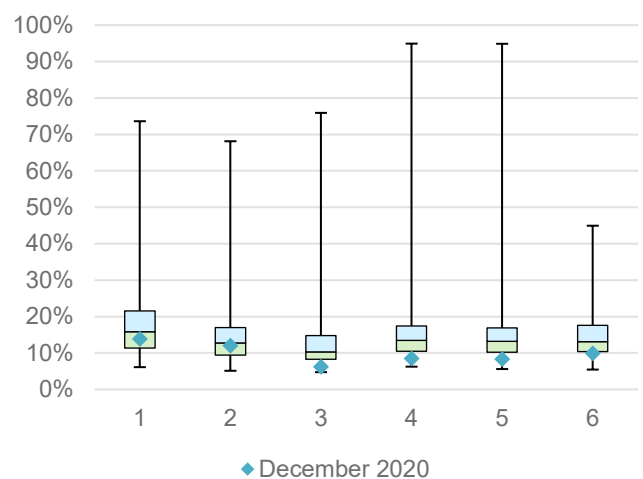


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Dec. 2020. Source: Qontigo.

ESG and Sustainability Indices

Key Points

Among STOXX's ESG and Sustainability indices, the [EURO STOXX 50® ESG Index](#) underperformed its benchmark by 25 basis points during December. The [ESG index](#), which is derived from the iconic EURO STOXX 50 Index and incorporates negative exclusions and ESG scoring into stock selection, still beat its benchmark by more than 3 percentage points in 2020.

The [STOXX® Global ESG Impact Index](#) outperformed its benchmark by 27 basis points during last month. 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.

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	1.5	0.7	0.7	3.8	9.8	9.8	14.3	30.9	30.9	16.2	32.4	32.4	2.0
2. STOXX Europe Industry Neutral ESG	2.4	-2.2	-2.2	4.8	6.7	6.7	12.4	28.0	28.0	14.3	29.5	29.5	1.8
3. STOXX North America Industry Neutral ESG	1.6	8.6	8.6	3.9	18.3	18.3	8.9	35.4	35.4	8.4	35.0	35.0	3.8
4. STOXX USA ESG Impact	1.9	11.1	11.1	4.2	21.1	21.1	8.8	35.0	35.0	8.6	34.7	34.7	4.4
5. STOXX Global ESG Impact	2.3	8.5	8.5	4.6	18.3	18.3	6.8	28.2	28.2	8.0	28.4	28.4	2.6
6. STOXX Europe ESG Leaders Select 30	-1.0	-20.1	-20.1				12.6	30.6	30.6				2.0

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

Index and Volatility Performance

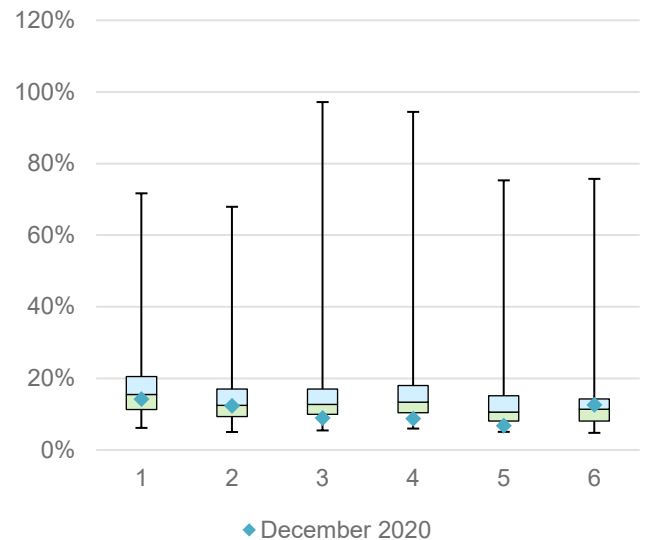
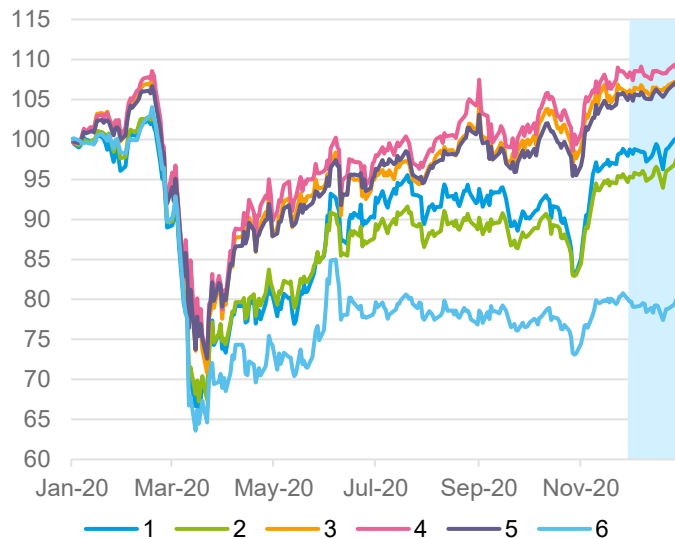


Figure 7: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

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

Climate Indices – Paris-Aligned Benchmark Indices

Key Points

The [STOXX Paris-Aligned Benchmark Indices \(PABs\)](#) underperformed their respective benchmarks during December. 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	1.5	1.9	1.9	3.8	11.1	11.1	13.1	28.7	28.7	15.0	30.4	30.4
2. EURO STOXX TMI PAB	1.8	2.3	2.3	4.1	11.5	11.5	13.1	28.8	28.8	15.1	30.5	30.5
3. STOXX Europe 600 PAB	2.1	1.5	1.5	4.5	10.7	10.7	12.0	26.1	26.1	13.6	27.7	27.7
4. STOXX Global 1800 PAB	1.8	9.9	9.9	4.2	19.8	19.8	6.8	27.8	27.8	7.6	27.8	27.8
5. STOXX USA 500 PAB	1.4	13.2	13.2	3.8	23.4	23.4	8.7	34.5	34.5	8.5	34.1	34.1
6. STOXX USA 900 PAB	1.6	14.1	14.1	3.9	24.4	24.4	8.7	34.6	34.6	8.5	34.3	34.3

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

Index and Volatility Performance

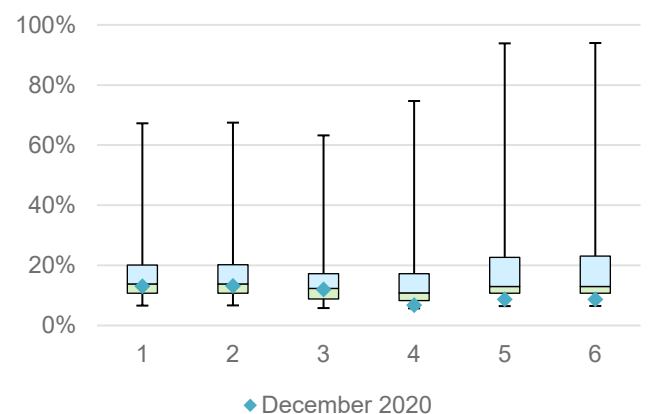
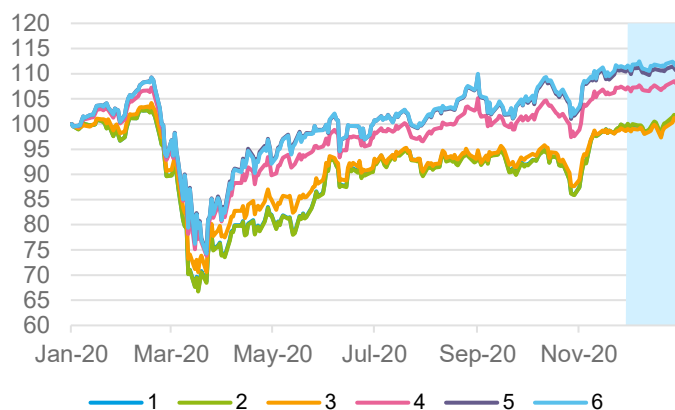


Figure 9: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

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

Climate Indices – Climate Transition Benchmark Indices

Key Points

The [STOXX Climate Transition Benchmark Indices \(CTBs\)](#) also trailed 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	1.6	1.9	1.9	3.9	11.0	11.0	13.4	29.1	29.1	15.2	30.7	30.7
2. EURO STOXX TMI CTB	1.8	2.1	2.1	4.1	11.3	11.3	13.4	29.1	29.1	15.3	30.8	30.8
3. STOXX Europe 600 CTB	2.3	0.4	0.4	4.6	9.4	9.4	12.2	26.7	26.7	13.8	28.2	28.2
4. STOXX Global 1800 CTB	1.9	9.1	9.1	4.2	18.9	18.9	6.9	28.3	28.3	7.6	28.4	28.4
5. STOXX USA 500 CTB	1.4	11.6	11.6	3.7	21.7	21.7	8.9	35.0	35.0	8.5	34.6	34.6
6. STOXX USA 900 CTB	1.6	12.0	12.0	3.9	22.1	22.1	8.9	35.0	35.0	8.5	34.7	34.7

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

Index and Volatility Performance

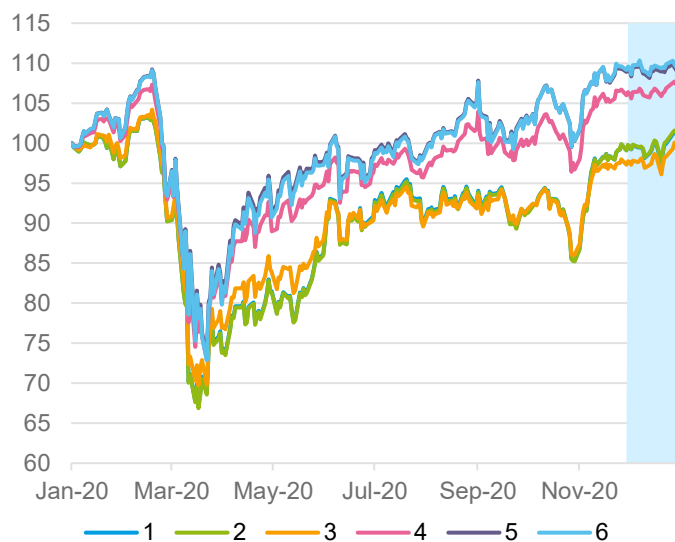


Figure 11: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

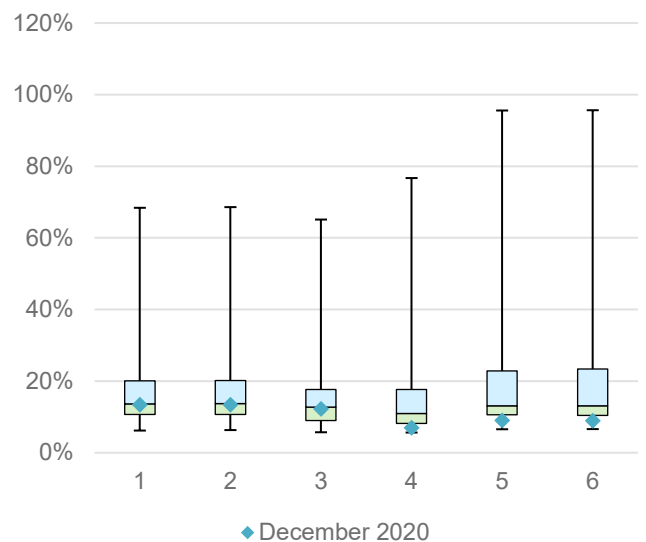


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Dec. 2020. Source: Qontigo.

Climate Indices – Impact, Change Leaders and Awareness Indices

Key Points

The [STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index](#) and [STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index](#) trailed their respective benchmarks during December.

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, underperformed the benchmark STOXX Global 1800 by 82 basis points in the month.

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*	1.7	-4.9	-4.9	4.0	3.6	3.6	13.0	28.3	28.3	14.8	29.8	29.8	1.7
2. STOXX North America Climate Impact*	1.2	7.8	7.8	3.5	17.5	17.5	9.0	35.0	35.0	8.5	34.6	34.6	4.0
3. STOXX Asia/Pacific Climate Impact*	2.7	0.9	0.9	5.0	9.9	9.9	10.4	21.4	21.4	11.5	22.2	22.2	1.4
4. STOXX Global Climate Impact*	1.6	5.1	5.1	3.9	14.6	14.6	7.0	28.2	28.2	7.7	28.3	28.3	2.4
5. STOXX Global Climate Change Leaders	1.2	5.1	5.1	3.5	14.6	14.6	6.6	27.4	27.4	7.1	27.3	27.3	3.1
6. IStoxx Europe ESG Climate Awareness Select 50	0.2	-13.7	-13.7	2.5	-6.0	-6.0	12.3	29.4	29.4	13.6	30.6	30.6	3.0

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

Index and Volatility Performance

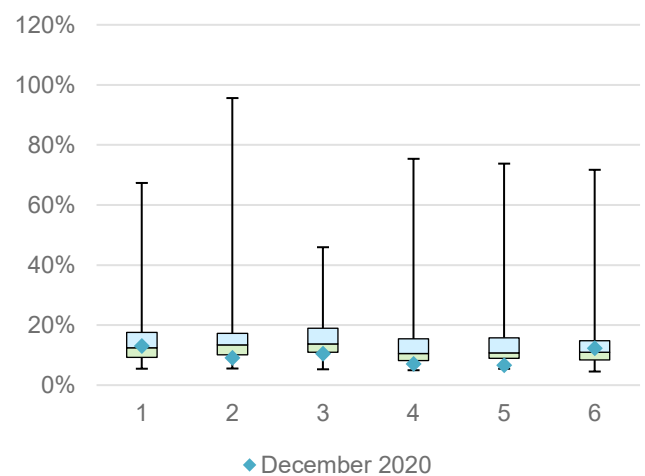
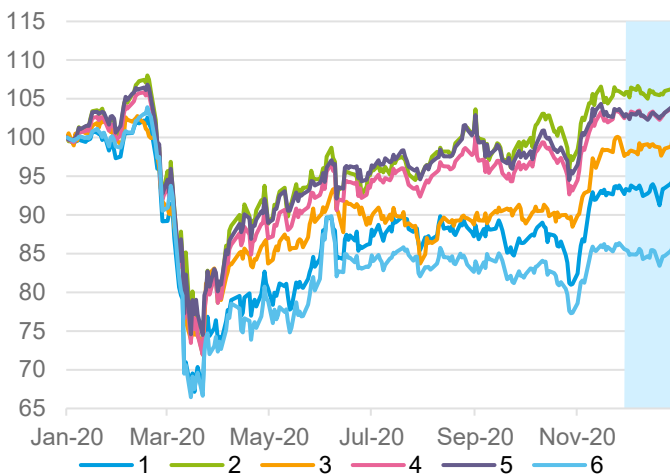


Figure 13: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

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

Low Carbon Indices

Key Points

The [STOXX® Global 1800 Low Carbon Index](#) beat its benchmark by 22 basis points during December, while the [STOXX® Europe 600 Low Carbon Index](#) outperformed by 18 basis points. The [EURO STOXX 50® Low Carbon Index](#), on the other hand, trailed its benchmark slightly.

The [STOXX Low Carbon Indices](#) were designed to help reduce 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	1.5	-3.3	-3.3	3.8	5.4	5.4	15.1	33.0	33.0	17.2	34.6	34.6	2.0
2. STOXX Europe 600 Low Carbon	2.8	-1.5	-1.5	5.1	7.3	7.3	12.1	28.1	28.1	14.1	29.7	29.7	1.9
3. STOXX USA Low Carbon	1.7	9.9	9.9	4.1	19.8	19.8	8.3	35.7	35.7	8.2	35.3	35.3	4.0
4. STOXX Japan Low Carbon	2.0	6.0	6.0	4.3	15.6	15.6	11.6	21.5	21.5	12.4	22.1	22.1	1.4
5. STOXX Global 1800 Low Carbon	2.2	7.8	7.8	4.6	17.5	17.5	6.3	28.7	28.7	7.5	28.9	28.9	2.4
6. STOXX Global 1800 ex Europe Low Carbon	2.1	9.9	9.9	4.4	19.8	19.8	6.5	30.8	30.8	6.9	30.5	30.5	2.6

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

Index and Volatility Performance

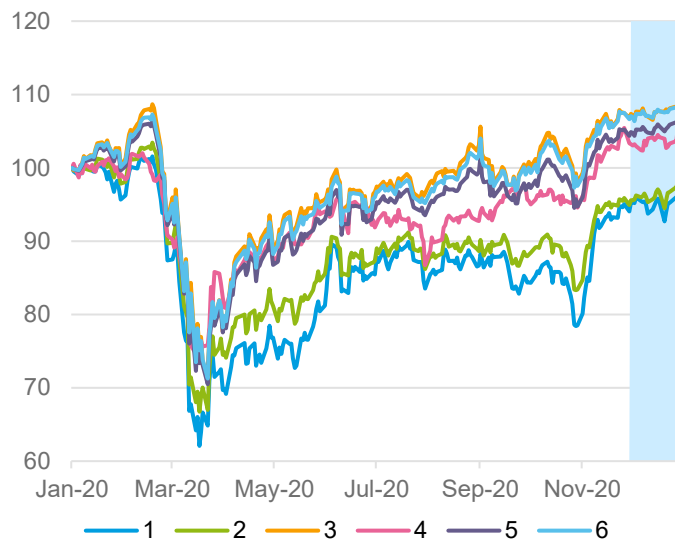


Figure 15: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

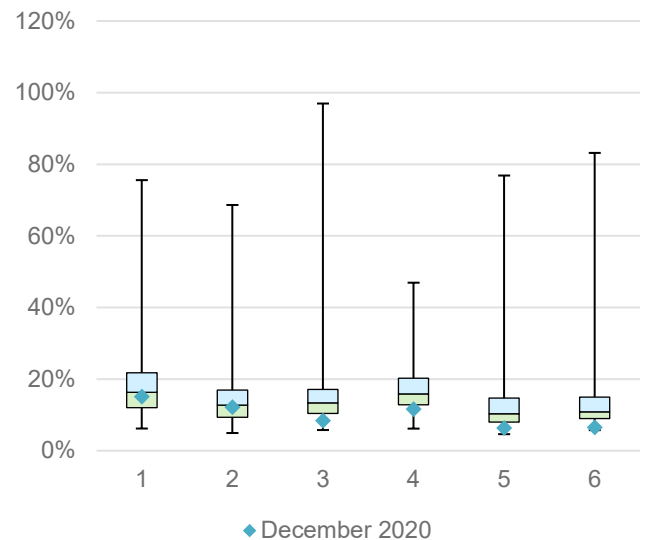


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Dec. 2020. Source: Qontigo.

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. The indices capped a strong year with broad-based gains during December. Eighteen of 22 revenue-based thematic indices outperformed the STOXX Global 1800 Index during the month.

The [STOXX® Global Smart Cities Index](#) was the best-performing gauge in the STOXX Thematic Indices family last month as well as for the entire 2020.

The average 2020 gain for all 22 indices was 35%, more than double that of the benchmark STOXX Global 1800 Index. The [STOXX® Global Broad Infrastructure Index](#) was the weakest performer in the 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 Ageing Population	4.5	3.5	3.5	6.9	12.8	12.8	7.7	29.7	29.7	9.3	30.1	30.1	2.0
2. STOXX Global Artificial Intelligence	1.7	36.2	36.2	4.0	48.4	48.4	12.6	40.6	40.6	13.0	40.0	40.0	5.9
3. STOXX Global Automation & Robotics	3.6	27.9	27.9	6.0	39.4	39.4	8.1	28.0	28.0	8.5	28.4	28.4	9.1
4. STOXX Global Breakthrough Healthcare	6.3	39.8	39.8	8.7	52.4	52.4	12.6	30.5	30.5	12.6	30.0	30.0	6.4
5. STOXX Global Broad Infrastructure	0.0	-5.5	-5.5	2.3	3.0	3.0	7.8	25.7	25.7	8.7	26.0	26.0	2.2
6. STOXX Global Digital Security	7.8	16.8	16.8	10.2	27.3	27.3	12.0	26.4	26.4	12.1	26.5	26.5	5.7
7. STOXX Global Digitalisation	3.9	30.9	30.9	6.3	42.6	42.6	9.7	29.8	29.8	10.1	30.0	30.0	6.4
8. STOXX Global Electric Vehicles & Driving Technology	5.1	22.6	22.6	7.5	33.7	33.7	11.7	30.0	30.0	13.5	31.0	31.0	1.8
9. STOXX Global Fintech	3.6	23.1	23.1	6.0	34.2	34.2	11.3	35.9	35.9	11.3	35.8	35.8	6.3
10. STOXX Global Health & Weight Loss	6.1	29.2	29.2	8.5	40.9	40.9	7.2	22.9	22.9	8.0	23.7	23.7	10.1
11. STOXX Global Housing Construction	2.4	16.3	16.3	4.8	26.8	26.8	10.1	31.9	31.9	10.9	32.0	32.0	2.6

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

Index and Volatility Performance

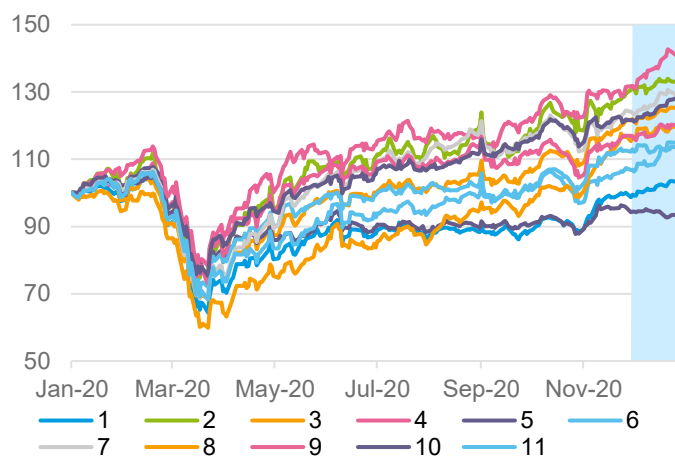


Figure 17: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

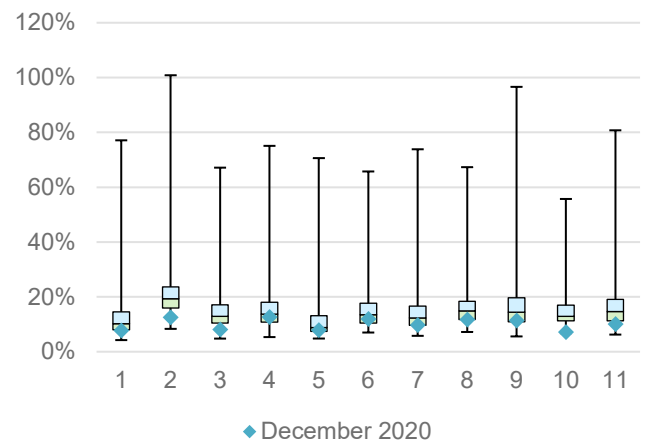


Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Dec. 2020. Source: Qontigo.

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	4.5	19.4	19.4	6.9	30.1	30.1	12.3	32.8	32.8	12.6	32.6	32.6	5.1
13. STOXX Global Millennials	5.0	39.9	39.9	7.4	52.5	52.5	6.9	29.7	29.7	8.7	29.7	29.7	8.4
14. STOXX Global Next Generation	3.3	8.2	8.2	5.6	18.0	18.0	8.5	27.4	27.4	9.1	27.2	27.2	3.4
15. STOXX Global Pet Care	0.6	21.6	21.6	2.9	32.5	32.5	10.5	25.0	25.0	9.4	24.8	24.8	5.6
16. STOXX Global Sharing Economy	3.9	26.5	26.5	6.3	37.9	37.9	7.9	33.1	33.1	9.3	33.3	33.3	7.7
17. STOXX Global Silver Economy	3.2	11.0	11.0	5.5	21.0	21.0	10.0	30.3	30.3	11.1	30.0	30.0	2.5
18. STOXX Global Smart Cities	9.3	70.1	70.1	11.8	85.4	85.4	20.0	35.3	35.3	20.4	35.1	35.1	4.3
19. STOXX Global Smart City Infrastructure	4.4	4.6	4.6	6.8	14.0	14.0	7.6	27.2	27.2	8.6	28.1	28.1	3.3
20. STOXX Global Smart Factory	4.1	24.5	24.5	6.5	35.7	35.7	14.4	37.6	37.6	14.8	37.2	37.2	4.5
21. STOXX Global Video Gaming & eSports	4.0	43.5	43.5	6.4	56.4	56.4	7.6	28.9	28.9	9.2	28.4	28.4	11.4
22. iSTOXX Developed Markets B.R.AI.N	0.6	8.3	8.3	2.9	18.0	18.0	9.3	29.3	29.3	9.3	28.7	28.7	5.6

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

Index and Volatility Performance

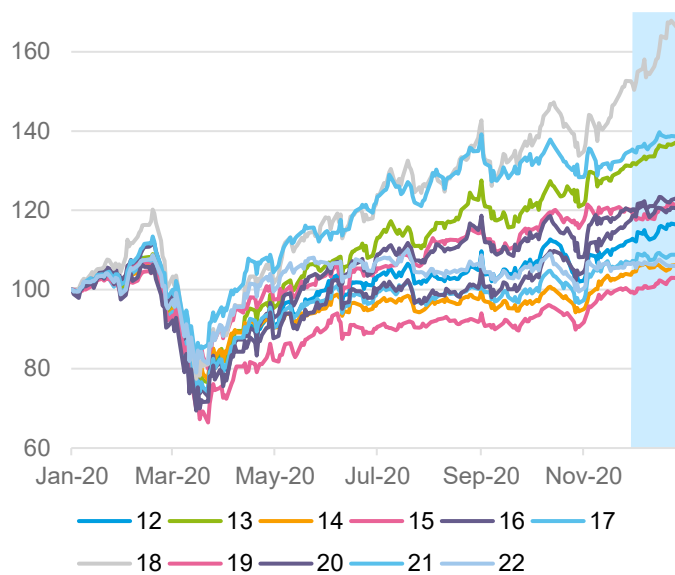


Figure 19: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

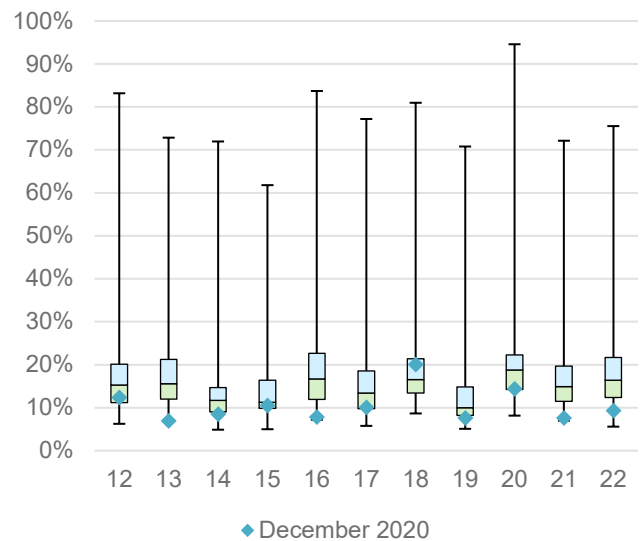


Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2013 – Dec. 2020. Source: Qontigo.

Thematic Indices – AI-Driven

Key Points

Among the STOXX artificial-intelligence-driven thematic indices, the AI theme in particular was a strong performer in the month that ended.

The AI-driven thematic indices employ computational systems to select businesses investing in the adoption of intellectual property underpinning the respective theme. Two of them track companies exposed to the AI theme and one selects businesses investing in blockchain.

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	4.6	20.4	20.4	6.9	31.3	31.3	7.5	28.5	28.5	8.4	28.7	28.7	4.0
2. STOXX AI Global Artificial Intelligence	4.5	20.1	20.1	6.9	30.9	30.9	7.6	29.0	29.0	8.3	29.1	29.1	4.0
3. iSTOXX Yewno Developed Markets	2.1	0.1	0.1	4.5	9.1	9.1	9.9	36.0	36.0	10.4	36.0	36.0	4.0

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

Index and Volatility Performance

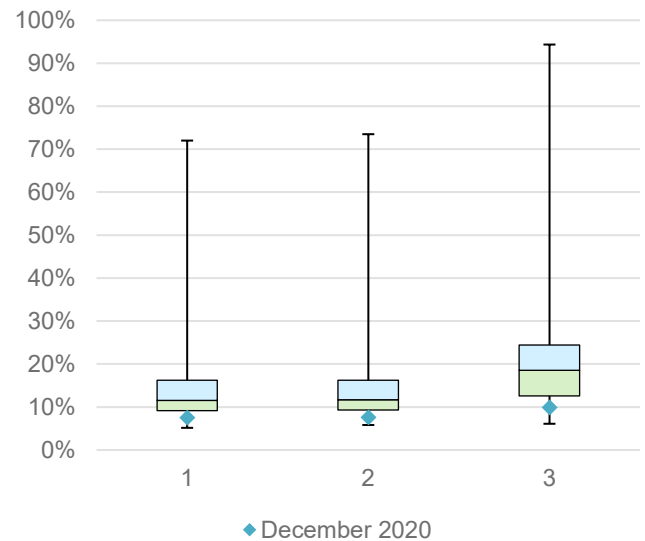


Figure 21: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

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

Factor Indices – Global

Key Points

Size leaped ahead of all other styles among the [STOXX Factor Indices](#) derived from the STOXX Global 1800 last month. When excluding US stocks, Momentum was the best factor.

For all of last year, Momentum was the strongest outperformer in global portfolios.

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	0.9	-2.8	-2.8	3.2	5.9	5.9	6.7	24.6	24.6	6.5	24.7	24.7
2. STOXX Global 1800 Ax Momentum	2.6	28.7	28.7	5.0	40.3	40.3	7.3	31.2	31.2	8.6	31.4	31.4
3. STOXX Global 1800 Ax Multi-Factor	1.3	4.4	4.4	3.6	13.8	13.8	5.7	25.4	25.4	6.5	25.7	25.7
4. STOXX Global 1800 Ax Quality	2.7	15.7	15.7	5.0	26.1	26.1	7.3	27.1	27.1	8.1	27.2	27.2
5. STOXX Global 1800 Ax Size	3.0	0.3	0.3	5.4	9.3	9.3	7.8	30.1	30.1	8.4	30.6	30.6
6. STOXX Global 1800 Ax Value	2.7	-10.6	-10.6	5.1	-2.6	-2.6	7.8	32.7	32.7	9.1	33.1	33.1
7. STOXX Global 1800 ex USA Ax Low Risk	1.4	-7.5	-7.5	3.7	0.9	0.9	7.1	18.6	18.6	8.4	19.8	19.8
8. STOXX Global 1800 ex USA Ax Momentum	3.7	16.3	16.3	6.0	26.8	26.8	7.3	23.9	23.9	9.5	25.6	25.6
9. STOXX Global 1800 ex USA Ax Multi-Factor	3.5	1.5	1.5	5.9	10.7	10.7	7.7	21.5	21.5	9.8	23.1	23.1
10. STOXX Global 1800 ex USA Ax Quality	3.1	9.3	9.3	5.5	19.2	19.2	9.1	20.7	20.7	10.6	22.2	22.2
11. STOXX Global 1800 ex USA Ax Size	3.4	0.0	0.0	5.8	9.0	9.0	9.7	23.9	23.9	11.4	25.6	25.6
12. STOXX Global 1800 ex USA Ax Value	2.6	-9.7	-9.7	4.9	-1.6	-1.6	9.6	25.8	25.8	11.9	27.1	27.1

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

Index and Volatility Performance

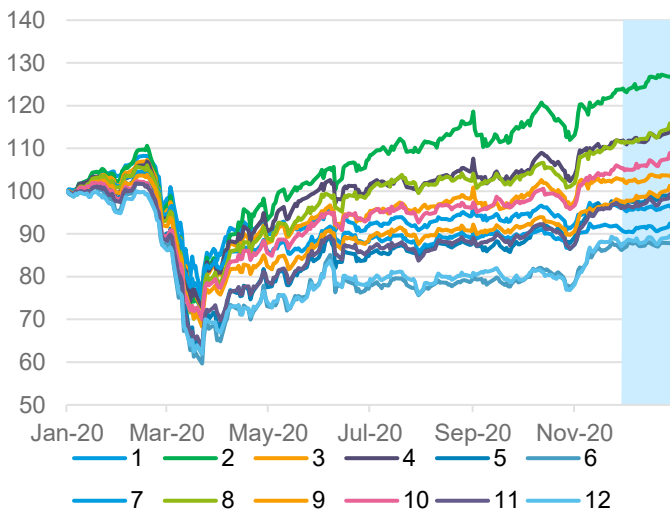


Figure 23: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

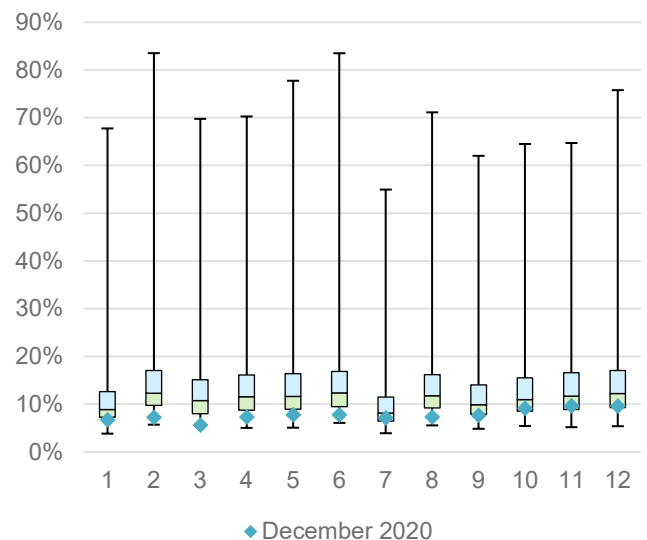


Figure 24: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Dec. 2020. Source: Qontigo.

Factor Indices – Regional: Europe

Key Points

In Europe, the [STOXX® Europe 600 Ax Momentum Index](#) did better than all other factor indices during December, extending its 2020 edge. The [STOXX® Europe 600 Ax Low Risk Index](#) came out last in the group for a third month in a row and posted a loss for the entire year.

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	1.3	-4.3	-4.3	3.7	4.3	4.3	10.6	23.5	23.5	12.1	25.1	25.1
2. STOXX Europe 600 Ax Momentum	5.0	11.6	11.6	7.4	21.6	21.6	10.2	29.4	29.4	12.1	31.2	31.2
3. STOXX Europe 600 Ax Multi-Factor	3.6	3.6	3.6	6.0	12.9	12.9	11.1	26.7	26.7	12.6	28.6	28.6
4. STOXX Europe 600 Ax Quality	4.5	7.3	7.3	6.9	17.0	17.0	10.1	26.3	26.3	11.7	28.1	28.1
5. STOXX Europe 600 Ax Size	3.6	0.0	0.0	6.0	9.0	9.0	12.6	28.3	28.3	14.5	30.2	30.2
6. STOXX Europe 600 Ax Value	3.9	-8.5	-8.5	6.3	-0.3	-0.3	15.0	33.0	33.0	16.9	34.4	34.4

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

Index and Volatility Performance

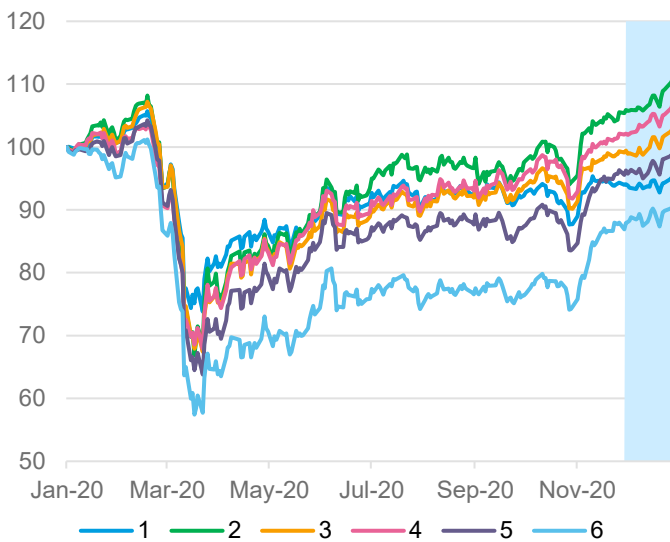


Figure 25: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

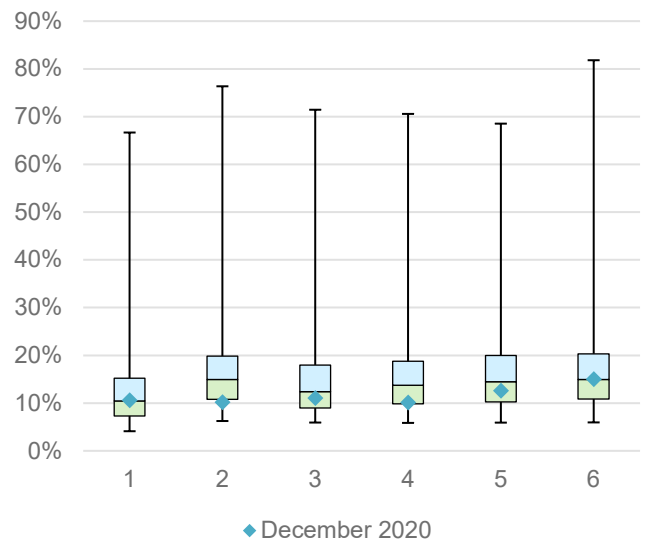


Figure 26: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Dec. 2020. Source: Qontigo.

Factor Indices – Regional: US

Key Points

In US factor portfolios, it was Size that led all other strategies during December when measured in dollars. For the entire year, Momentum proved to be the strongest signal.

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	-0.9	-0.9	2.9	8.0	8.0	9.1	32.3	32.3	7.9	32.1	32.1
2. STOXX USA 500 Ax Momentum	1.5	27.8	27.8	3.9	39.4	39.4	9.9	36.9	36.9	10.4	36.6	36.6
3. STOXX USA 500 Ax Multi-Factor	0.2	1.1	1.1	2.5	10.3	10.3	9.2	36.2	36.2	8.9	36.0	36.0
4. STOXX USA 500 Ax Quality	0.7	16.3	16.3	3.0	26.8	26.8	10.0	35.4	35.4	9.8	35.1	35.1
5. STOXX USA 500 Ax Size	1.9	7.2	7.2	4.3	16.9	16.9	10.2	36.5	36.5	10.0	36.4	36.4
6. STOXX USA 500 Ax Value	1.9	-11.6	-11.6	4.2	-3.7	-3.7	9.1	41.3	41.3	9.0	41.3	41.3
7. STOXX USA 900 Ax Low Risk	0.7	-1.5	-1.5	3.0	7.4	7.4	8.9	32.4	32.4	7.5	32.2	32.2
8. STOXX USA 900 Ax Momentum	2.7	29.0	29.0	5.0	40.6	40.6	10.7	36.7	36.7	11.0	36.4	36.4
9. STOXX USA 900 Ax Multi-Factor	1.5	10.0	10.0	3.8	19.9	19.9	9.8	34.2	34.2	9.4	34.0	34.0
10. STOXX USA 900 Ax Quality	1.4	16.5	16.5	3.7	27.0	27.0	10.0	35.4	35.4	9.8	35.1	35.1
11. STOXX USA 900 Ax Size	2.8	7.8	7.8	5.1	17.5	17.5	10.0	35.8	35.8	9.7	35.6	35.6
12. STOXX USA 900 Ax Value	2.2	-13.3	-13.3	4.5	-5.5	-5.5	9.4	40.5	40.5	9.2	40.5	40.5

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

Index and Volatility Performance

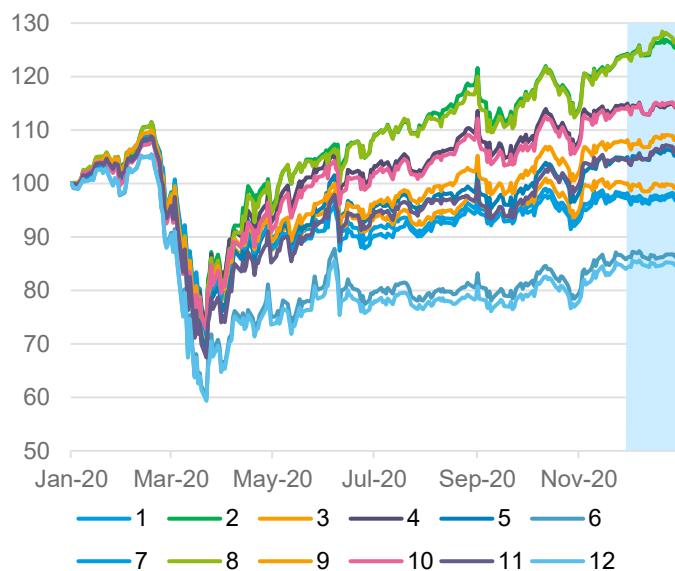


Figure 27: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

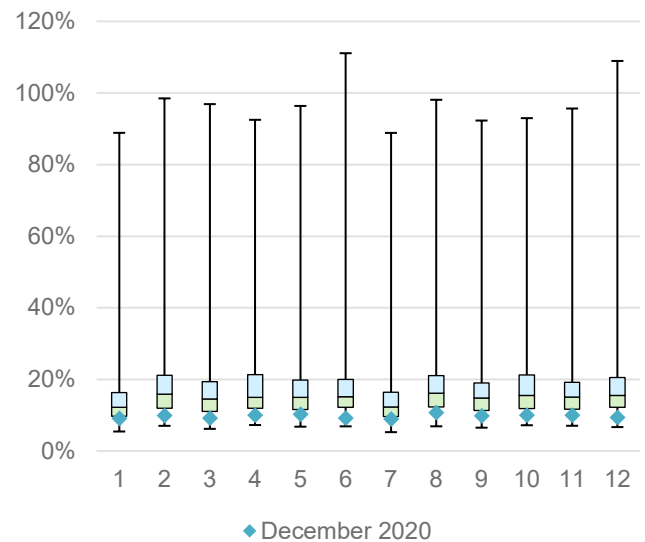


Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Dec. 2020. Source: Qontigo.

Factor Indices – Regional: Asia/Pacific

Key Points

Size also led gains in December among factor strategies covering the Japanese market. The [STOXX® Japan 600 Ax Size Index](#) climbed 4.7% in dollars and the benchmark [STOXX® Japan 600 Index](#) rose 4.2%.

In the Asia/Pacific market, the [STOXX® Asia/Pacific 600 Ax Multi-Factor Index](#) was the best-performing factor gauge, adding 6% in dollars during the month.

Again, Momentum led all other strategies for the entire year.

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	0.4	-11.8	-11.8	2.7	-3.9	-3.9	8.5	17.5	17.5	9.5	18.1	18.1
2. STOXX Asia/Pacific 600 Ax Momentum	2.9	25.8	25.8	5.2	37.2	37.2	12.1	21.3	21.3	13.3	22.3	22.3
3. STOXX Asia/Pacific 600 Ax Multi-Factor	3.6	-3.4	-3.4	6.0	5.3	5.3	10.0	18.7	18.7	11.0	19.7	19.7
4. STOXX Asia/Pacific 600 Ax Quality	1.5	9.1	9.1	3.8	18.9	18.9	11.7	19.8	19.8	12.3	20.5	20.5
5. STOXX Asia/Pacific 600 Ax Size	3.2	0.2	0.2	5.5	9.3	9.3	11.0	22.3	22.3	11.8	23.4	23.4
6. STOXX Asia/Pacific 600 Ax Value	1.1	-7.9	-7.9	3.4	0.4	0.4	11.1	23.2	23.2	12.3	24.0	24.0
7. STOXX Japan 600 Ax Low Risk	1.6	-5.5	-5.5	4.0	3.0	3.0	10.2	18.6	18.6	10.6	19.0	19.0
8. STOXX Japan 600 Ax Momentum	0.3	15.9	15.9	2.6	26.3	26.3	13.1	21.1	21.1	13.5	21.5	21.5
9. STOXX Japan 600 Ax Multi-Factor	1.4	-0.8	-0.8	3.7	8.1	8.1	10.7	20.1	20.1	11.2	20.7	20.7
10. STOXX Japan 600 Ax Quality	0.2	8.0	8.0	2.5	17.7	17.7	13.2	21.9	21.9	13.1	22.4	22.4
11. STOXX Japan 600 Ax Size	2.4	-2.1	-2.1	4.7	6.7	6.7	12.0	23.1	23.1	12.4	23.7	23.7
12. STOXX Japan 600 Ax Value	0.6	-8.4	-8.4	2.9	-0.2	-0.2	11.9	23.3	23.3	12.8	24.0	24.0

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

Index and Volatility Performance

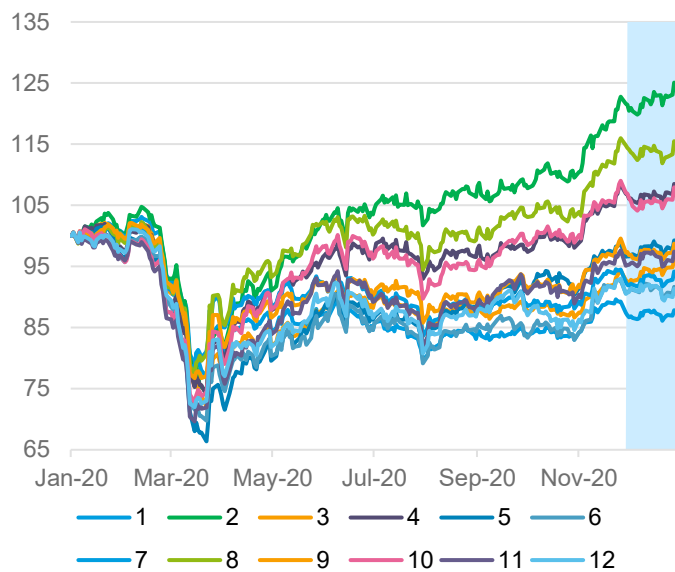


Figure 29: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

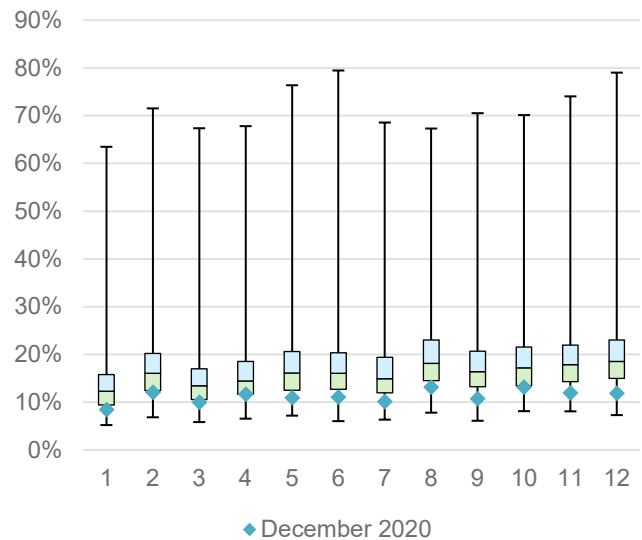


Figure 30: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Dec. 2020. Source: Qontigo.

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 4.4% advance in December. Again, the Size factor posted the strongest returns.

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	1.1	-2.7	-2.7	3.4	5.3	5.3	6.7	24.4	24.4	6.5	24.6	24.6
2. STOXX Global 1800 ESG-X Ax Momentum	2.0	30.3	30.3	4.4	41.0	41.0	7.4	31.0	31.0	8.8	31.2	31.2
3. STOXX Global 1800 ESG-X Ax Multi-Factor	1.2	4.3	4.3	3.5	12.9	12.9	5.9	25.7	25.7	6.7	26.0	26.0
4. STOXX Global 1800 ESG-X Ax Quality	2.7	16.1	16.1	5.1	25.6	25.6	7.4	27.1	27.1	8.2	27.3	27.3
5. STOXX Global 1800 ESG-X Ax Size	2.9	0.8	0.8	5.3	9.9	9.9	7.9	30.5	30.5	8.6	31.1	31.1
6. STOXX Global 1800 ESG-X Ax Value	2.9	-8.3	-8.3	5.2	-0.8	-0.8	6.9	32.6	32.6	8.2	33.1	33.1

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

Index and Volatility Performance

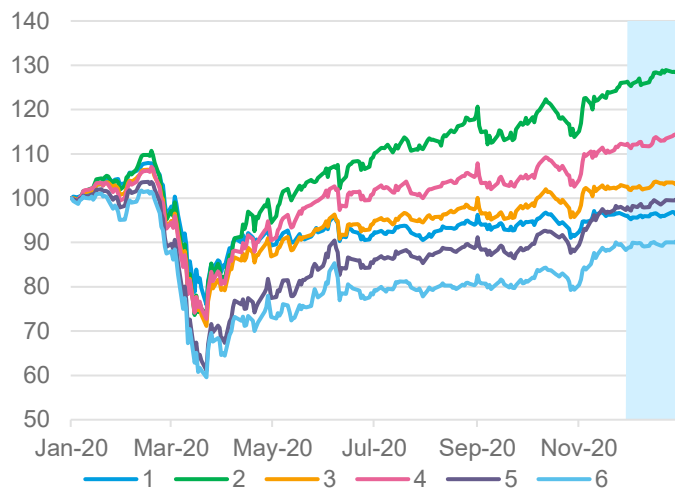


Figure 31: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

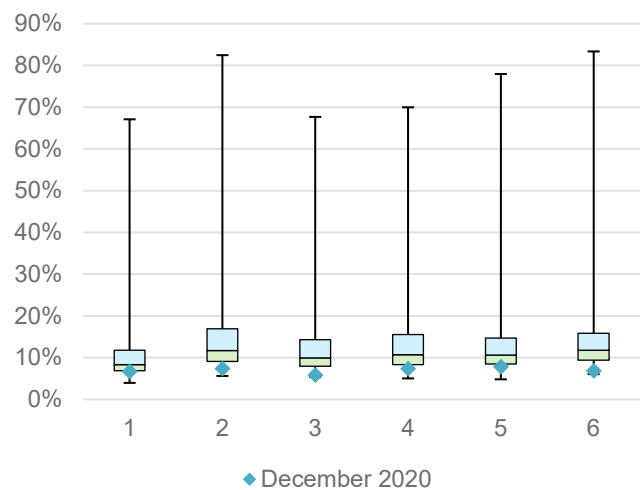


Figure 32: Monthly annualized volatility analysis, EUR Gross Return Apr. 2012 – Dec. 2020. Source: Qontigo.

ESG-X Factor Indices – Regional: Europe

Key Points

In Europe, the ESG-X Momentum Factor index returned over 2 percentage points more than the [STOXX® Europe 600 ESG-X Index](#)'s 2.6% advance during December.

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	1.2	-4.8	-4.8	3.5	3.0	3.0	10.6	23.6	23.6	12.0	25.1	25.1
2. STOXX Europe 600 ESG-X Ax Momentum	4.9	11.4	11.4	7.3	20.5	20.5	9.9	29.7	29.7	11.9	31.5	31.5
3. STOXX Europe 600 ESG-X Ax Multi-Factor	3.8	4.2	4.2	6.2	12.7	12.7	11.2	26.4	26.4	12.8	28.3	28.3
4. STOXX Europe 600 ESG-X Ax Quality	4.7	7.4	7.4	7.1	16.2	16.2	10.0	26.4	26.4	11.6	28.2	28.2
5. STOXX Europe 600 ESG-X Ax Size	3.7	0.3	0.3	6.1	9.3	9.3	13.3	30.2	30.2	15.2	32.0	32.0
6. STOXX Europe 600 ESG-X Ax Value	3.9	-8.2	-8.2	6.2	-0.7	-0.7	14.5	33.4	33.4	16.5	34.9	34.9

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

Index and Volatility Performance

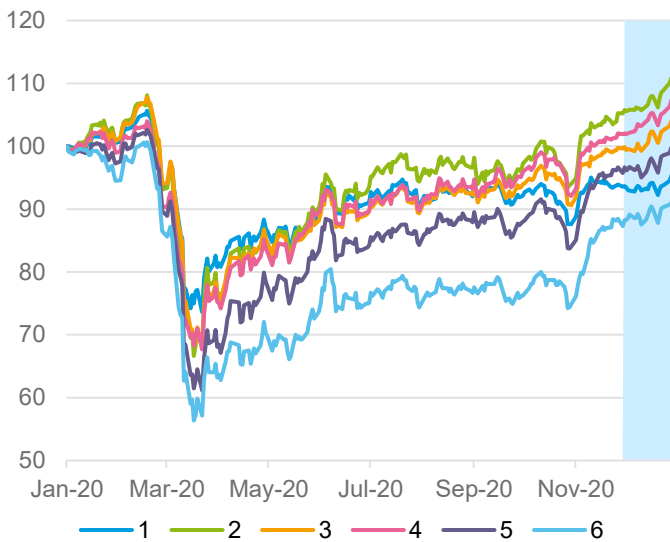


Figure 33: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

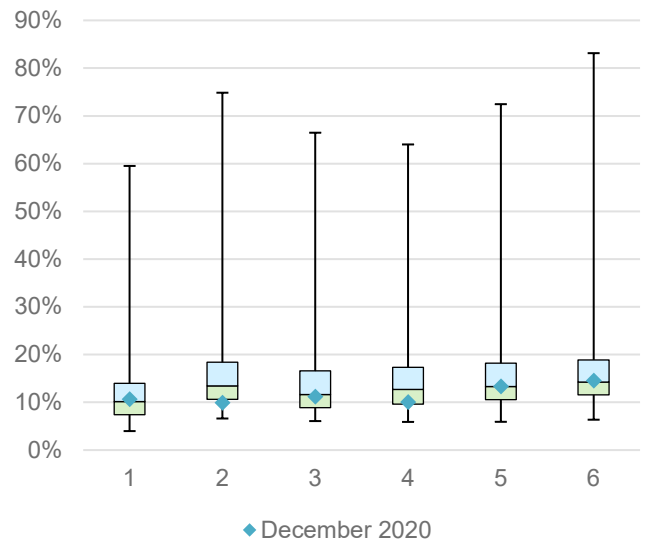


Figure 34: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Dec. 2020. Source: Qontigo.

ESG-X Factor Indices – Regional: US

Key Points

Within the [STOXX® USA 500 ESG-X Index](#) and [STOXX® USA 900 ESG-X Index](#) universes, Size was December's best-performing factor. For the whole year, Momentum posted a wide lead.

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	0.4	-0.3	-0.3	2.7	8.7	8.7	9.3	32.7	32.7	8.1	32.4	32.4
2. STOXX USA 500 ESG-X Ax Momentum	1.4	30.4	30.4	3.7	42.1	42.1	10.9	38.3	38.3	11.5	38.0	38.0
3. STOXX USA 500 ESG-X Ax Multi-Factor	1.0	1.3	1.3	3.3	10.5	10.5	9.9	36.9	36.9	9.9	36.7	36.7
4. STOXX USA 500 ESG-X Ax Quality	1.2	19.8	19.8	3.5	30.5	30.5	10.3	36.0	36.0	10.3	35.6	35.6
5. STOXX USA 500 ESG-X Ax Size	2.1	7.9	7.9	4.5	17.6	17.6	10.1	36.0	36.0	9.9	35.8	35.8
6. STOXX USA 500 ESG-X Ax Value	1.7	-12.0	-12.0	4.0	-4.1	-4.1	8.9	41.6	41.6	8.9	41.6	41.6
7. STOXX USA 900 ESG-X Ax Low Risk	0.8	-0.6	-0.6	3.1	7.5	7.5	9.3	32.2	32.2	8.0	32.0	32.0
8. STOXX USA 900 ESG-X Ax Momentum	2.5	30.4	30.4	4.8	41.1	41.1	11.0	38.0	38.0	11.5	37.7	37.7
9. STOXX USA 900 ESG-X Ax Multi-Factor	1.6	9.1	9.1	3.9	18.1	18.1	9.9	34.8	34.8	9.8	34.7	34.7
10. STOXX USA 900 ESG-X Ax Quality	1.6	17.6	17.6	4.0	27.2	27.2	10.3	35.6	35.6	10.1	35.3	35.3
11. STOXX USA 900 ESG-X Ax Size	2.9	7.3	7.3	5.2	17.0	17.0	10.0	36.5	36.5	9.7	36.4	36.4
12. STOXX USA 900 ESG-X Ax Value	2.0	-13.5	-13.5	4.4	-6.4	-6.4	9.0	40.7	40.7	8.9	40.7	40.7

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

Index and Volatility Performance

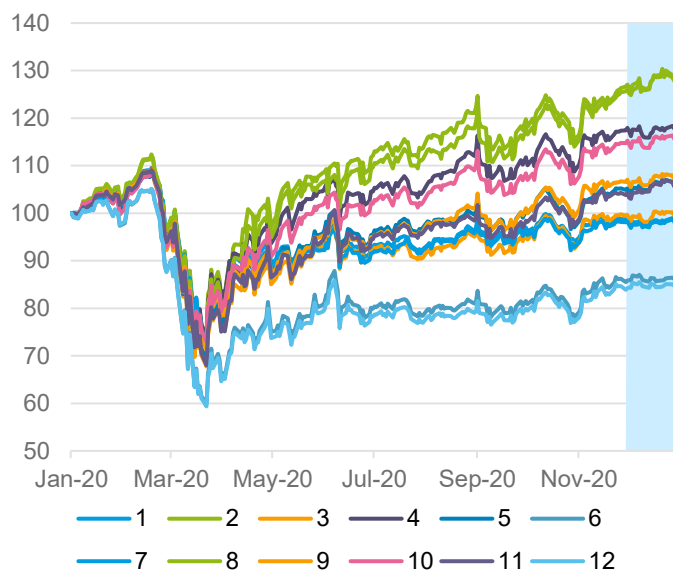


Figure 35: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

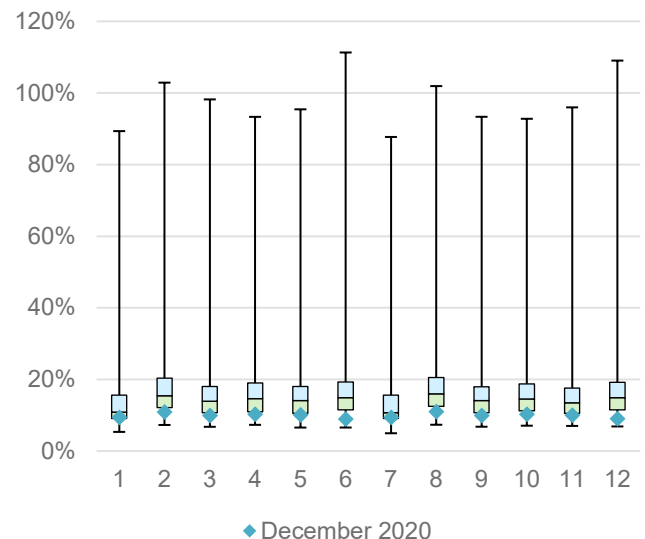


Figure 36: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Dec. 2020. Source: Qontigo.

ESG-X Factor Indices – Regional: Asia/Pacific

Key Points

Within the responsibly-screened universe in Asia/Pacific, Multi-Factor also led gains during December while the Low Risk factor trailed all other 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	0.7	-12.1	-12.1	3.0	-4.9	-4.9	8.5	17.7	17.7	9.5	18.4	18.4
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	2.8	25.3	25.3	5.2	35.5	35.5	12.0	21.2	21.2	13.2	22.1	22.1
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	3.7	-3.1	-3.1	6.1	4.8	4.8	10.1	18.5	18.5	11.2	19.5	19.5
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	1.6	9.3	9.3	3.9	18.3	18.3	11.7	19.8	19.8	12.3	20.5	20.5
5. STOXX Asia/Pacific 600 ESG-X Ax Size	2.7	4.8	4.8	5.1	14.3	14.3	11.3	22.6	22.6	12.1	23.7	23.7
6. STOXX Asia/Pacific 600 ESG-X Ax Value	1.2	-7.8	-7.8	3.5	-0.3	-0.3	11.0	23.0	23.0	12.3	23.9	23.9
7. STOXX Japan 600 ESG-X Ax Low Risk	1.6	-5.0	-5.0	3.9	3.5	3.5	10.4	18.8	18.8	10.8	19.1	19.1
8. STOXX Japan 600 ESG-X Ax Momentum	0.3	17.6	17.6	2.6	28.2	28.2	12.9	21.2	21.2	13.3	21.6	21.6
9. STOXX Japan 600 ESG-X Ax Multi-Factor	1.6	-3.1	-3.1	3.9	5.7	5.7	10.8	20.5	20.5	11.5	21.3	21.3
10. STOXX Japan 600 ESG-X Ax Quality	0.1	8.6	8.6	2.4	18.3	18.3	13.3	21.8	21.8	13.2	22.4	22.4
11. STOXX Japan 600 ESG-X Ax Size	1.8	-2.5	-2.5	4.1	6.3	6.3	12.0	23.7	23.7	12.5	24.4	24.4
12. STOXX Japan 600 ESG-X Ax Value	0.8	-7.7	-7.7	3.1	0.6	0.6	12.0	23.3	23.3	13.1	23.9	23.9

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

Index and Volatility Performance

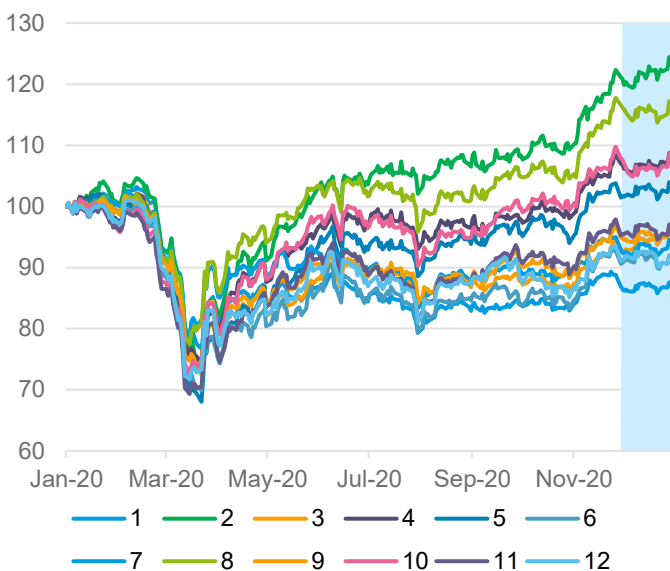


Figure 37: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

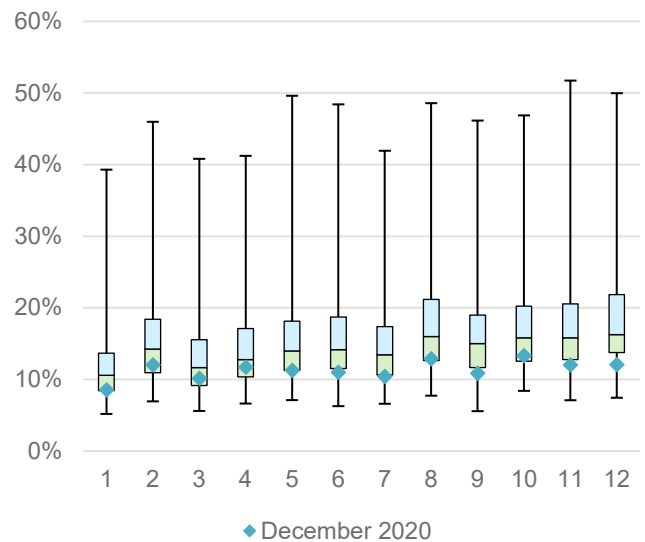


Figure 38: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Dec. 2020. Source: Qontigo.

Europe Factor Market Neutral Indices

Key Points

All but two — Low Risk and Value — of the seven [iSTOXX® Europe Factor Market Neutral Indices](#) had a positive return during December. The indices hold a short position in STOXX Europe 600 futures to help investors neutralize systematic risk.

Size was, as with the STOXX Factor Indices, the best-performing strategy. The [iSTOXX® Europe Size Factor Market Neutral Index](#) added 2.5% on a net-return basis during the month.

The [iSTOXX® Europe Low Risk Factor Market Neutral Index](#), on the other hand, retreated 0.6% in the month. The [iSTOXX® Europe Value Factor Market Neutral Index](#) failed to pare its 2020 loss during the year's last month.

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	1.0	1.3	1.3	4.2	6.1	6.1
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.6	-6.3	-6.3	2.7	4.8	4.8
3. iSTOXX Europe Momentum Factor Market Neutral	0.8	-0.3	-0.3	3.7	5.9	5.9
4. iSTOXX Europe Quality Factor Market Neutral	1.0	-3.1	-3.1	3.0	5.5	5.5
5. iSTOXX Europe Size Factor Market Neutral	2.5	0.5	0.5	5.0	7.7	7.7
6. iSTOXX Europe Value Factor Market Neutral	0.0	-15.9	-15.9	4.3	8.6	8.6
7. iSTOXX Europe Multi-Factor Market Neutral	0.1	-5.0	-5.0	3.4	6.4	6.4

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

Index and Volatility Performance

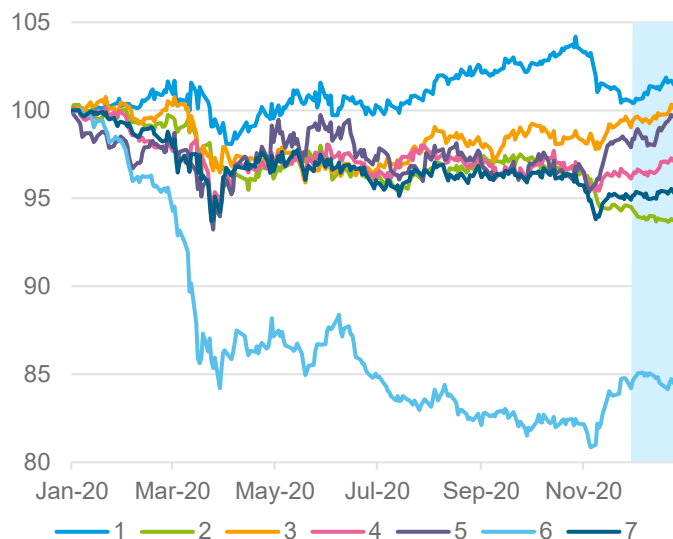


Figure 39: Annual price performance, EUR Net Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

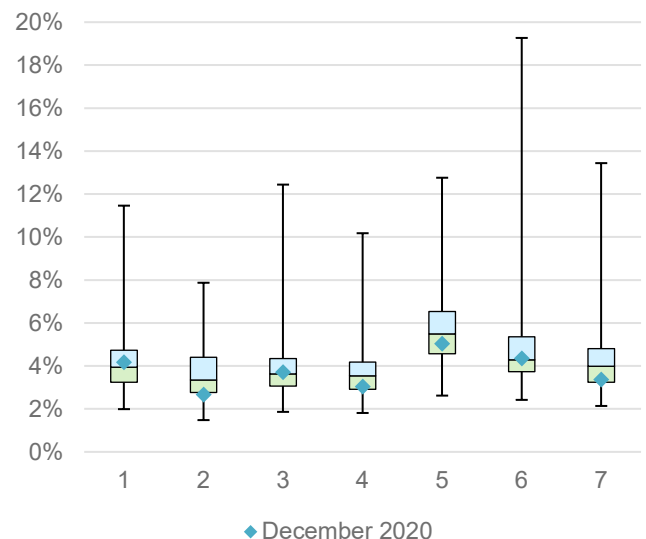


Figure 40: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Dec. 2020. Source: Qontigo.

Premia Indices

Key Points

Within the [EURO STOXX® Multi Premia® and Single Premium Indices](#), the [EURO STOXX® Size Premium Index](#) and [EURO STOXX® Value Premium Index](#) led gains last month.

For the whole year, the [EURO STOXX® Quality Premium Index](#) led the advance and returned 7.9 percentage points more than its benchmark, the [EURO STOXX® Index](#).

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	0.4	-1.2	-1.2	2.7	7.7	7.7	9.6	24.1	24.1	11.1	26.1	26.1
2. EURO STOXX Momentum Premium	2.2	4.5	4.5	4.5	13.9	13.9	9.4	29.3	29.3	10.8	31.2	31.2
3. EURO STOXX Quality Premium	0.6	8.7	8.7	2.9	18.5	18.5	8.5	26.1	26.1	10.1	28.0	28.0
4. EURO STOXX Residual Momentum Premium	1.4	-2.7	-2.7	3.7	6.1	6.1	10.6	28.7	28.7	12.0	30.6	30.6
5. EURO STOXX Reversal Premium	1.8	-4.7	-4.7	4.2	3.9	3.9	16.1	34.6	34.6	17.9	36.2	36.2
6. EURO STOXX Size Premium	2.3	8.1	8.1	4.6	17.9	17.9	10.2	25.3	25.3	12.0	27.3	27.3
7. EURO STOXX Value Premium	2.3	-7.4	-7.4	4.7	0.9	0.9	16.2	36.1	36.1	17.9	37.6	37.6
8. EURO STOXX Multi Premia	1.7	1.0	1.0	4.0	10.1	10.1	10.1	28.4	28.4	12.0	30.3	30.3

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

Index and Volatility Performance

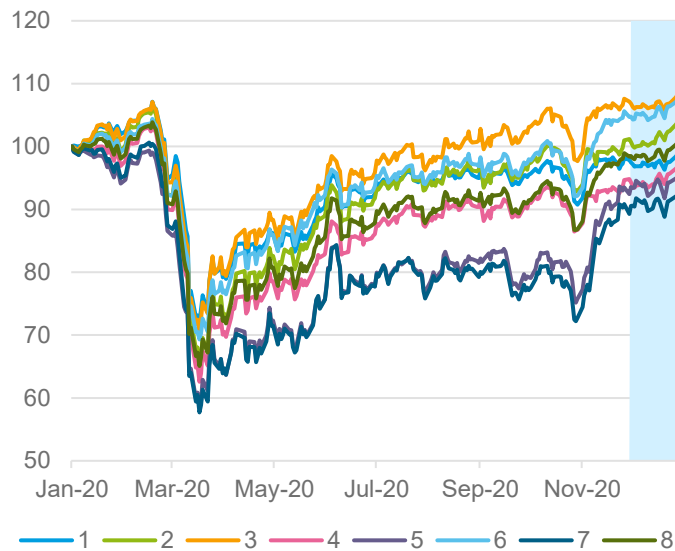


Figure 41: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

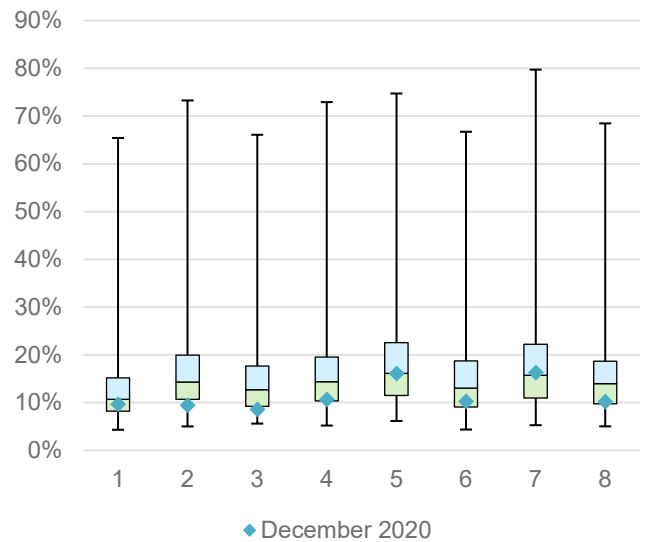


Figure 42: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Dec. 2020. Source: Qontigo.

Minimum Variance Indices

Key Points

Minimum variance strategies underperformed against December's increased risk-taking background. They also lagged heavily on an annual basis as markets staged a strong rebound from the lows in March.

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	2.1	-6.8	-6.8	4.4	1.6	1.6	10.9	22.7	22.7	12.4	24.4	24.4	2.7
2. STOXX Europe 600 MV Unconstrained	1.8	-1.9	-1.9	4.1	6.9	6.9	11.0	22.1	22.1	12.3	23.9	23.9	2.5
3. STOXX USA 900 MV	-0.4	-4.5	-4.5	1.9	4.1	4.1	10.1	29.4	29.4	7.9	28.9	28.9	5.2
4. STOXX USA 900 MV Unconstrained	-2.4	-12.1	-12.1	-0.2	-4.2	-4.2	9.6	30.1	30.1	8.3	29.7	29.7	4.2
5. STOXX Global 1800 MV	1.1	-0.9	-0.9	3.4	8.0	8.0	7.0	23.9	23.9	5.9	24.0	24.0	2.7
6. STOXX Global 1800 MV Unconstrained	0.9	-4.1	-4.1	3.2	4.5	4.5	7.7	22.8	22.8	8.3	23.1	23.1	2.6

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

Index and Volatility Performance

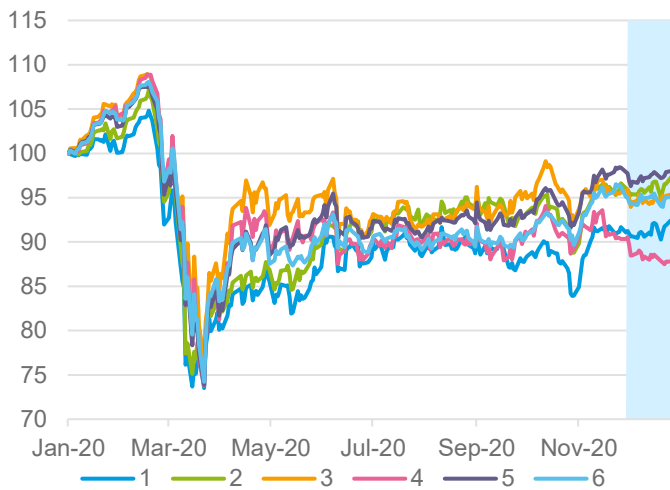


Figure 43: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

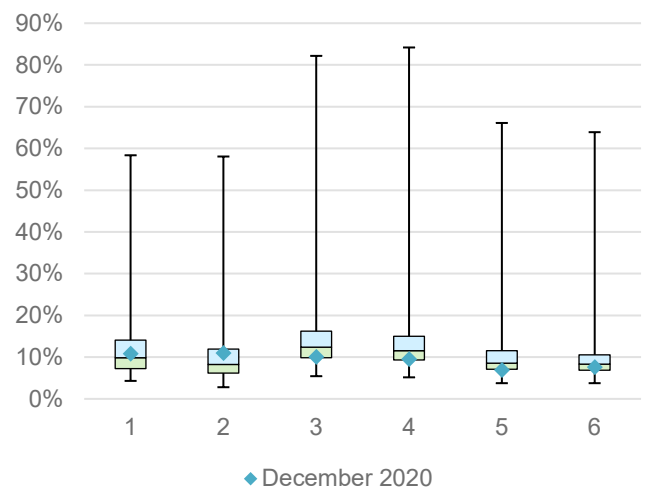


Figure 44: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Dec. 2020. Source: Qontigo.

Dividend Indices

Key Points

Some [dividend strategies](#) tracked by STOXX outperformed for a second month. The [STOXX® Global Maximum Dividend 40 Index](#), which selects the highest-dividend-yielding stocks, beat the STOXX Global 1800 Index by 42 basis points during December.

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 68 basis points.

The [STOXX® Global Select 100 EUR Index](#), on the other hand, underperformed the STOXX Global 1800 Index. The index blends increasing dividend yields with low volatility.

In spite of a late rebound, dividend strategies were overall very weak performers in the year that ended.

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	2.4	-8.2	-8.2	4.7	0.1	0.1	8.5	33.1	33.1	10.3	34.6	34.6	1.8
2. STOXX Global Select Dividend 100	2.7	-7.5	-7.5	5.0	0.8	0.8	9.7	30.8	30.8	11.8	31.9	31.9	1.0
3. STOXX Global Select 100 EUR	-0.1	-19.5	-19.5				7.4	25.1	25.1				1.0

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

Index and Volatility Performance

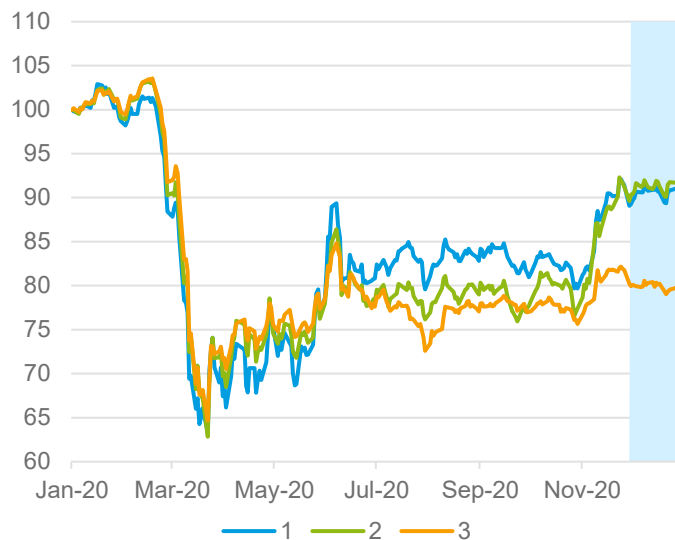


Figure 45: Annual price performance, EUR Gross Return. Jan. 2020 – Dec. 2020. Shaded area: Dec. 2020. Source: Qontigo.

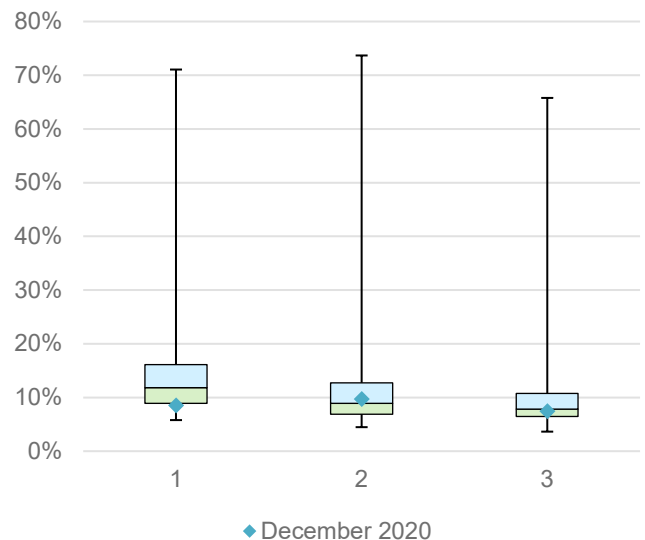


Figure 46: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Dec. 2020. Source: Qontigo.

¹ EUR Net Return and USD Net Return used for STOXX Maximum Dividend 40.

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