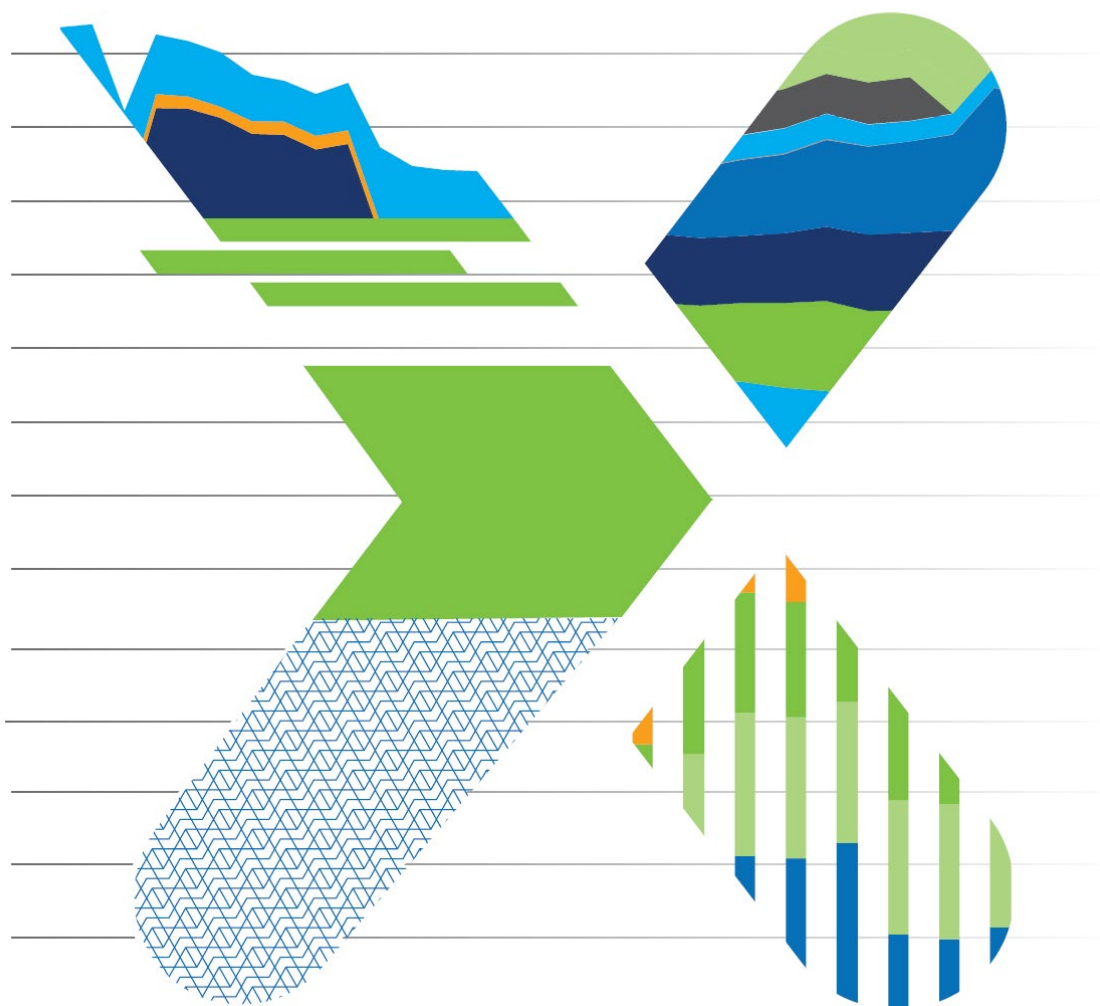


# MONTHLY INDEX NEWS



## Newsletter Updates

We regularly update this newsletter to include additional indices and consider layout modifications to the various sections. There are no changes this month.

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## Featured Index

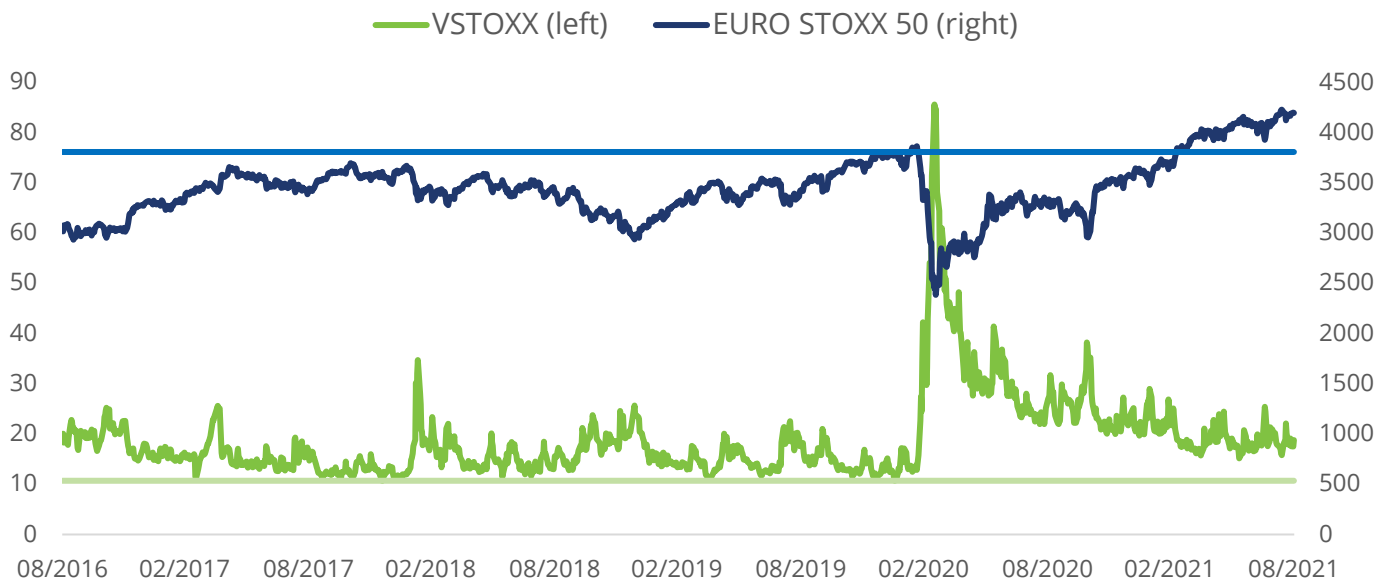
This month's Featured Index is the [EURO STOXX 50® Volatility \(VSTOXX\) Index](#), which measures the implied volatility of EURO STOXX 50® Index options across their entire expiration curve. The VSTOXX (green line) ticked lower during August, reaching a month low of 15.8 on Aug. 13 and ending the month at 18.8. In doing so, the gauge extended a downward trend from the pandemic-induced peak of 86 in March 2020.

However, the volatility index has failed to regain the record low of 10.7 from January 2020 (light green line). All while the benchmark EURO STOXX 50 (dark blue line) has topped its pre-pandemic high by 9.4%. The equity benchmark and the VSTOXX tend to move in opposite direction, as the latter reflects higher prices for puts that serve as protection when shares drop. The light blue line marks the EURO STOXX 50's level when the VSTOXX hit a record low.

All things equal, a VSTOXX at 19 would suggest investor sentiment on European equities is not as bullish as it was right before COVID-19 caused havoc in the global economy and in markets. True, volatility and options prices incorporate many ingredients of market expectations and supply-demand that affect their value, so any comparison is not as straightforward. In any case, watchers of the VSTOXX as a prescient gauge of market sentiment will be keeping a close eye to see whether the index falls to a new all-time low — or if, rather, darker clouds emerge on the horizon.

The VSTOXX is tradable through [futures](#) and [options on futures](#) listed on Eurex.

Chart 1 – VSTOXX Index



Price return indices. Data from 31/08/2016 to 31/08/2021. Source: Qontigo.

## STOXX Benchmark Indices

### Key Points

Stocks rose for a seventh straight month during August amid ongoing optimism that the global economy continues to rebound from the COVID-19 slump and as the US Federal Reserve indicated it won't rush to raise interest rates.

The [STOXX® Global 1800 Index](#) had a total return of 2.5% when measured in dollars and 3% in euros, taking its advance so far this year in dollars to 17.5%. Excluding dividends, the index extended its all-time high.

The pan-European [STOXX® Europe 600 Index](#) returned 2.2% in euros during the month, also marking a seventh monthly gain and a new record high when excluding dividends. The Eurozone's [EURO STOXX 50® Index](#) climbed 2.6% and still trades at its highest level since January 2008 on a price basis. The [STOXX® North America 600 Index](#) rose 2.8% in dollars, while the [STOXX® Asia/Pacific 600 Index](#) climbed 2.4% following losses in the previous two months.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50	2.6	20.6	31.2	2.2	16.3	29.5	8.1	13.4	16.7	10.5	14.9	18.4	2.4
2. STOXX Europe 600	2.2	20.6	31.8	1.7	16.3	30.1	7.4	11.6	13.9	9.9	13.3	15.8	2.2
3. STOXX Global 1800	3.0	21.7	31.2	2.5	17.5	29.5	5.7	11.0	12.4	7.3	10.9	12.6	2.9
4. STOXX Global 1800 ex USA	2.3	16.5	28.6	1.8	12.4	27.0	7.6	10.2	11.1	10.4	11.7	13.0	1.8
5. STOXX USA 500	3.4	24.7	32.4	2.9	20.3	30.7	7.8	14.1	15.8	8.1	13.2	15.3	4.6
6. STOXX USA 900	3.3	24.4	33.3	2.9	20.0	31.6	7.9	14.1	15.8	8.3	13.3	15.3	4.4
7. STOXX North America 600	3.3	24.7	32.6	2.8	20.3	30.8	7.7	13.8	15.5	8.1	13.0	15.0	4.4
8. STOXX Asia/Pacific 600	2.8	8.7	23.0	2.4	4.9	21.4	11.0	13.4	13.1	13.6	14.4	14.2	1.4

Risk and return performance figures for STOXX Benchmark Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

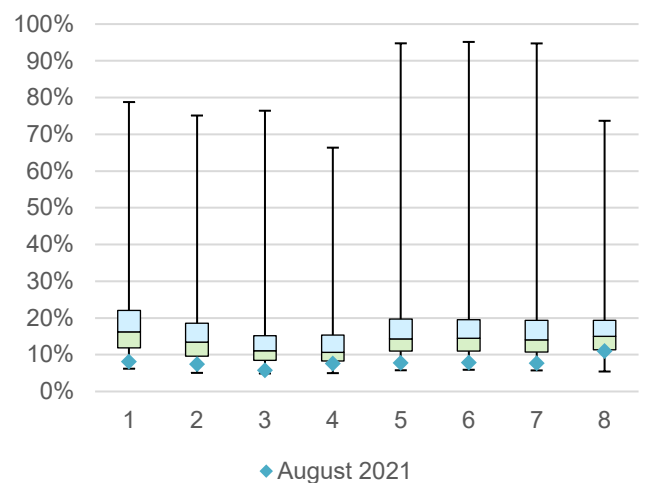
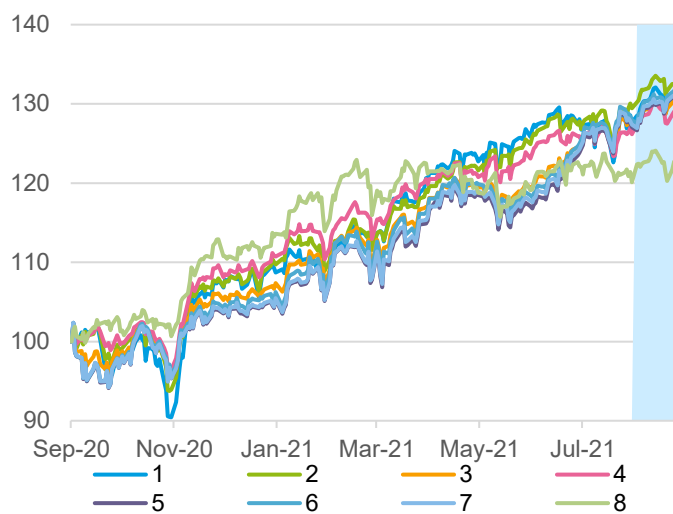


Figure 1: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 2: Monthly annualized volatility analysis, EUR Gross return. Jan. 2004 – Aug. 2021. 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. The [HDAX®](#) groups all equities that belong to either the DAX, MDAX or TecDAX. The [DAX® 50 ESG Index](#) and the [DAX® ESG Target Index](#) offer investors a sustainable option for German equities.

The TecDAX had a particularly strong month in August, returning three times the gain of the benchmark DAX.

### Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	1.9	15.4	22.3	7.3	13.6	17.2
2. DAX 50 ESG	1.6	15.1	23.1	8.0	13.2	16.3
3. DAX ESG Target	2.2	14.7	22.9	7.4	13.4	16.9
3. MDAX	2.3	16.7	31.0	8.8	13.0	14.5
4. SDAX	3.3	15.7	35.6	9.9	15.9	17.1
5. TecDAX	6.0	21.4	25.4	12.5	14.7	17.5
6. HDAX	1.9	16.0	23.8	7.3	13.2	16.5

Risk and return performance figures for DAX Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

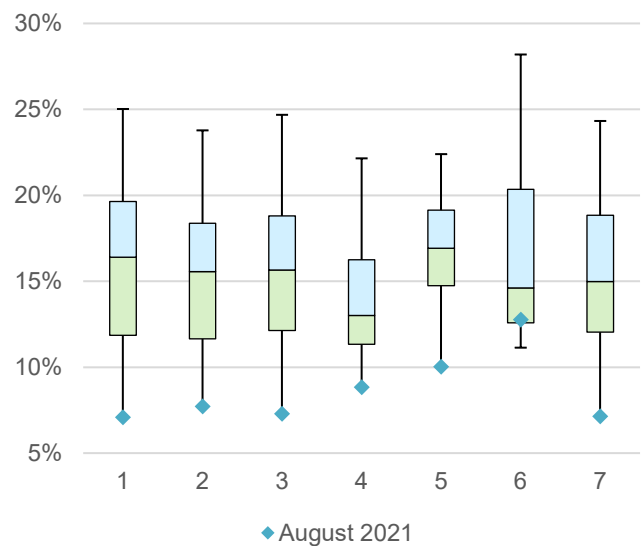
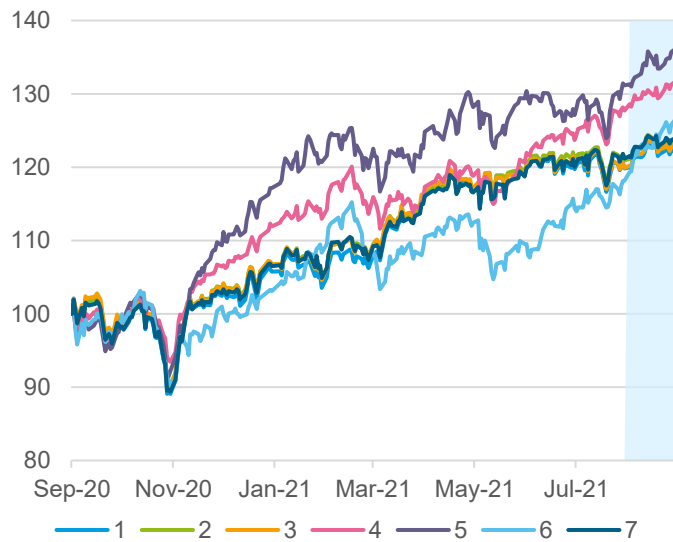


Figure 3: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 4: Monthly annualized volatility analysis, EUR Gross return. Sep. 2020 – Aug. 2021. Source: Qontigo.

## ESG Broad Market Indices

### Key Points

The STOXX ESG Broad Market Indices apply a set of compliance, product involvement and ESG performance exclusionary screens on a starting benchmark universe until only the 80% top ESG-rated constituents remain. Companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment or are involved in controversial weapons are not eligible for selection. Additional filters exclude companies involved in tobacco production, thermal coal and military contracting.

The indices last month showed performances that were broadly in line with those of their respective benchmarks.

### 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 ESG Broad Market	2.4	21.8	33.7	1.9	17.5	32.0	8.0	12.3	15.3	10.4	14.0	17.2
2. STOXX Europe 600 ESG Broad Market	2.0	21.6	31.6	1.6	17.3	29.9	7.5	11.3	13.8	9.9	13.0	15.6
3. STOXX Global 1800 ESG Broad Market	3.0	22.8	32.4	2.5	18.5	30.7	5.7	10.9	12.3	7.4	10.8	12.6
4. STOXX North America 600 ESG Broad Market	3.3	25.5	33.8	2.9	21.1	32.1	7.8	13.9	15.6	8.4	13.0	15.2
5. STOXX USA 500 ESG Broad Market	3.5	25.7	34.0	3.0	21.3	32.3	8.0	14.2	15.9	8.4	13.3	15.4
6. STOXX USA 900 ESG Broad Market	3.4	25.4	34.9	2.9	21.0	33.2	8.0	14.3	15.9	8.5	13.4	15.5
7. STOXX Asia/Pacific 600 ESG Broad Market	2.8	8.3	23.0	2.3	4.4	21.5	11.0	13.4	13.1	13.7	14.4	14.3
8. STOXX Japan 600 ESG Broad Market	3.5	6.8	21.9	3.0	3.0	20.3	12.6	15.6	15.0	15.1	16.3	15.8

Risk and return performance figures for STOXX ESG Broad Market Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

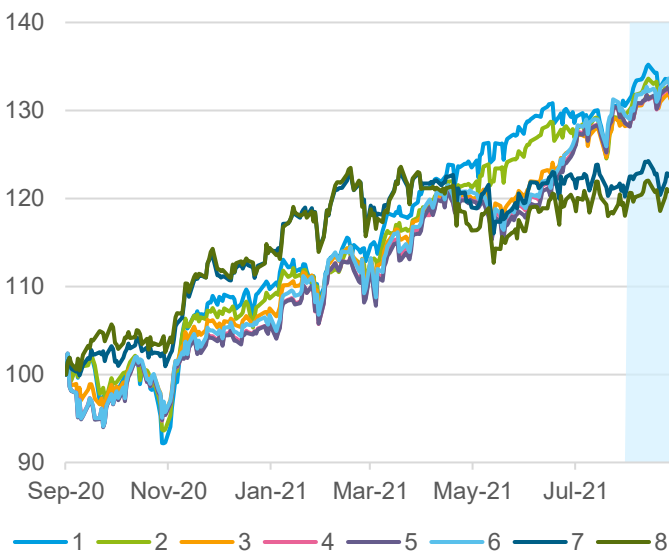


Figure 5: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

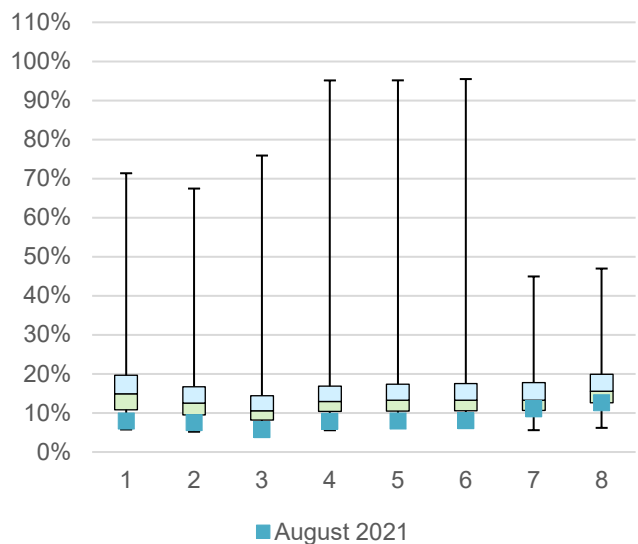


Figure 6: Monthly annualized volatility analysis, EUR Gross return. Apr. 2012 – Aug. 2021. Source: Qontigo.

## ESG Target Indices

### Key Points

The [STOXX® ESG Target Indices](#) seek to significantly improve the benchmark portfolio's ESG profile, while mirroring its returns as closely as possible.

The STOXX ESG Target Indices follow a similar initial selection methodology as the STOXX ESG Broad Market Indices. From that selection pool they implement, through a series of constraints, an optimization process to maximize the overall ESG score of the portfolio while constraining the tracking error to the benchmark.

The [STOXX® Global 1800 ESG Target Index](#) returned 0.4 percentage points more than its benchmark in 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. EURO STOXX ESG Target	2.4	20.9	33.0	1.9	16.6	31.3	7.9	12.2	15.3	10.4	13.9	17.2
2. STOXX Europe 600 ESG Target	2.1	21.5	32.0	1.6	17.2	30.3	7.5	11.6	14.1	10.0	13.2	16.0
3. STOXX Global 1800 ESG Target	3.4	23.3	32.4	2.9	18.9	30.7	5.9	10.9	12.3	7.8	10.9	12.6
4. STOXX North America 600 ESG Target	3.8	26.2	33.3	3.3	21.7	31.5	7.9	13.7	15.5	8.5	12.9	15.0
5. STOXX USA 500 ESG Target	3.8	26.0	33.0	3.3	21.6	31.3	8.0	14.0	15.7	8.5	13.1	15.2
6. STOXX USA 900 ESG Target	3.9	26.5	35.1	3.4	22.0	33.3	8.2	14.0	15.6	8.7	13.1	15.1
7. STOXX Asia/Pacific 600 ESG Target	2.7	8.5	23.5	2.2	4.7	21.9	11.3	13.7	13.2	13.9	14.6	14.3
8. STOXX Japan 600 ESG Target	3.0	6.6	21.0	2.6	2.9	19.4	12.1	15.6	14.9	14.6	16.3	15.7

Risk and return performance figures for STOXX ESG Target Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

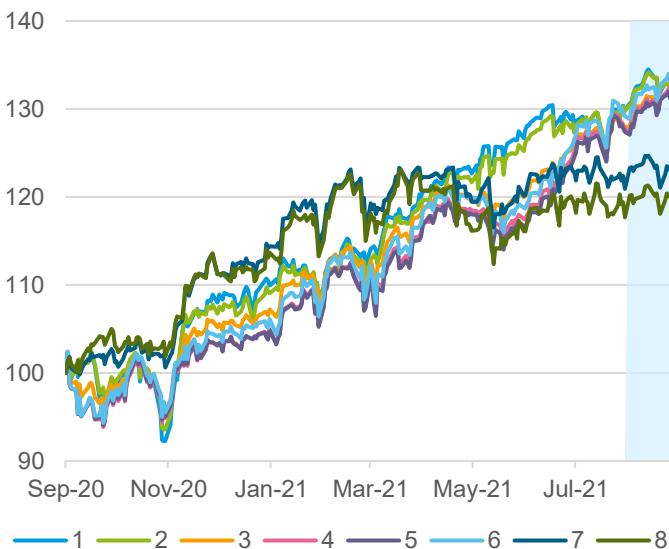


Figure 7: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

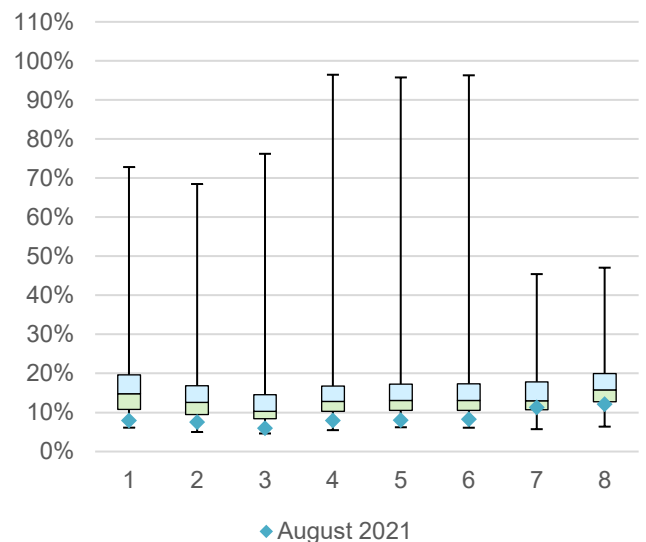


Figure 8: Monthly annualized volatility analysis, EUR Gross return. Apr. 2012 – Aug. 2021. Source: Qontigo.



## ESG Target TE Indices

### Key Points

The [STOXX® ESG Target TE Indices](#) follow a similar methodology to the ESG Target Indices, but the optimization imposes a tracking error minimization, subject to a constraint of improving the ESG score of the resulting portfolio.

### 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 ESG Target TE	2.4	21.3	33.6	1.9	17.0	31.9	7.9	12.2	15.2	10.4	13.9	17.2
2. STOXX Europe 600 ESG Target TE	2.1	21.2	31.9	1.6	17.0	30.2	7.6	11.6	14.0	10.1	13.2	15.8
3. STOXX Global 1800 ESG Target TE	3.0	22.5	32.1	2.6	18.2	30.4	5.8	11.0	12.4	7.5	10.9	12.6
4. STOXX North America 600 ESG Target TE	3.4	24.8	32.5	2.9	20.4	30.8	7.7	13.8	15.5	8.2	13.0	15.1
5. STOXX USA 500 ESG Target TE	3.6	25.5	33.8	3.1	21.1	32.1	8.0	14.1	15.8	8.4	13.2	15.2
6. STOXX USA 900 ESG Target TE	3.6	25.7	35.0	3.1	21.3	33.2	8.0	14.0	15.7	8.4	13.2	15.1
7. STOXX Asia/Pacific 600 ESG Target TE	3.1	8.4	23.1	2.6	4.5	21.6	11.1	13.4	13.0	13.7	14.4	14.2
8. STOXX Japan 600 ESG Target TE	3.5	6.7	21.6	3.0	3.0	20.0	12.4	15.5	14.9	14.9	16.2	15.7

Risk and return performance figures for STOXX ESG Target TE Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

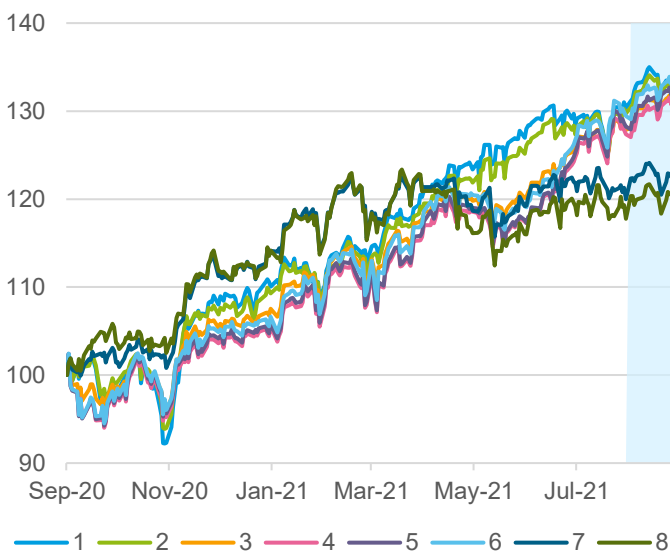


Figure 9: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

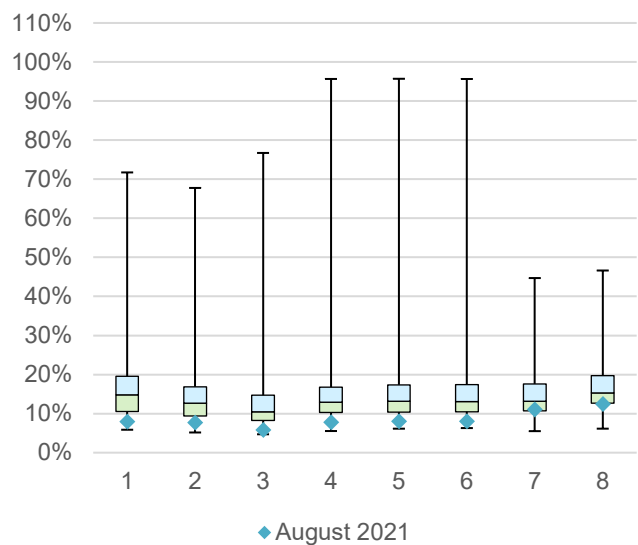


Figure 10: Monthly annualized volatility analysis, EUR Gross return. Apr. 2012 – Aug. 2021. Source: Qontigo.

## SRI Indices

### Key Points

The [STOXX® SRI \(Socially Responsible Investing\) Indices](#) apply a set of involvement, carbon emission intensity and compliance screens, and additionally track the best ESG performers in each industry group within a selection of STOXX benchmarks. Within the group, the [STOXX® North America 600 SRI Index](#) showed a strong relative performance during August.

### 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 SRI	3.2	26.1	34.6	2.7	21.6	32.8	7.5	12.4	15.4	9.9	14.0	17.2
2. STOXX Europe 600 SRI	2.3	21.3	28.9	1.8	17.1	27.3	6.6	10.8	13.1	9.0	12.2	14.8
3. STOXX Global 1800 SRI	2.9	24.3	31.9	2.5	19.9	30.2	5.5	10.7	12.6	7.0	10.6	12.8
4. STOXX North America 600 SRI	3.6	27.8	34.4	3.2	23.3	32.6	8.2	14.4	16.4	8.6	13.5	16.0
5. STOXX USA 500 SRI	3.7	27.5	34.0	3.3	23.0	32.3	8.4	14.5	16.6	8.7	13.6	16.1
6. STOXX Asia/Pacific 600 SRI	2.4	9.8	25.9	1.9	6.0	24.3	11.1	14.0	13.6	13.7	15.0	14.7
7. STOXX Japan 600 SRI	2.9	8.7	24.2	2.4	4.9	22.6	12.9	15.8	15.2	15.4	16.5	15.9

Risk and return performance figures for STOXX ESG SRI Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

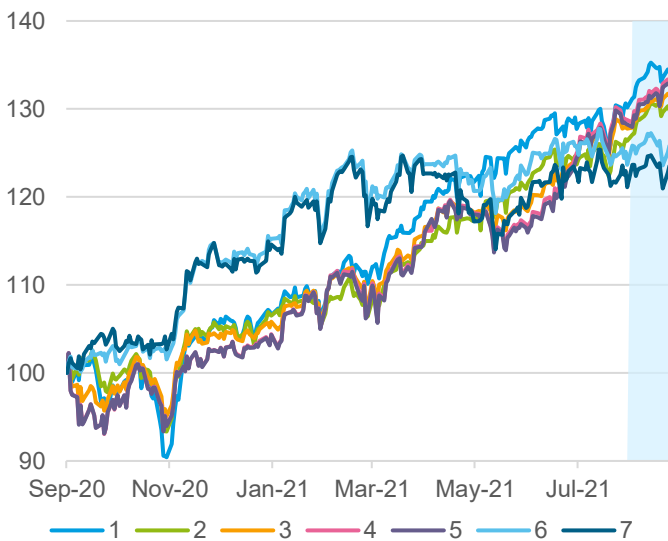


Figure 11: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

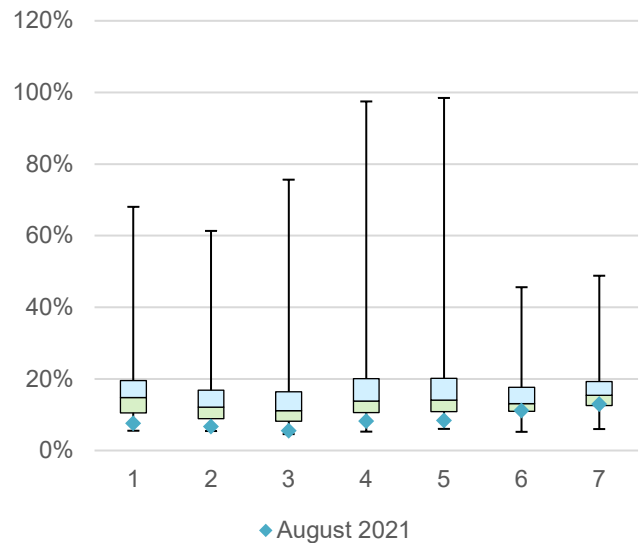


Figure 12: Monthly annualized volatility analysis, EUR Gross return. Apr. 2012 – Aug. 2021. Source: Qontigo.

## ESG-X Indices

### Key Points

The [STOXX 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 their Global Standards Screening assessment, involvement in controversial weapons, tobacco production, thermal coal extraction or exploration, or use of thermal coal to generate at least a quarter of power output.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 ESG-X	2.8	20.9	30.8	2.3	16.6	29.1	8.0	13.3	16.4	10.3	14.7	18.1	2.4
2. STOXX Europe 600 ESG-X	2.2	20.9	31.9	1.8	16.6	30.2	7.4	11.6	13.8	9.9	13.3	15.7	2.3
3. STOXX Global 1800 ESG-X	3.1	21.8	31.4	2.6	17.5	29.7	5.7	11.1	12.5	7.4	11.0	12.8	3.0
4. STOXX USA 500 ESG-X	3.4	24.8	32.6	3.0	20.4	30.9	7.8	14.4	16.2	8.2	13.5	15.7	4.9
5. STOXX North America 600 ESG-X	3.3	24.8	32.7	2.9	20.4	31.0	7.7	14.0	15.8	8.2	13.2	15.4	4.7
6. STOXX Asia/Pacific 600 ESG-X	2.8	8.6	23.2	2.4	4.8	21.6	11.1	13.5	13.1	13.7	14.5	14.3	1.4

Risk and return performance figures for STOXX ESG-X Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

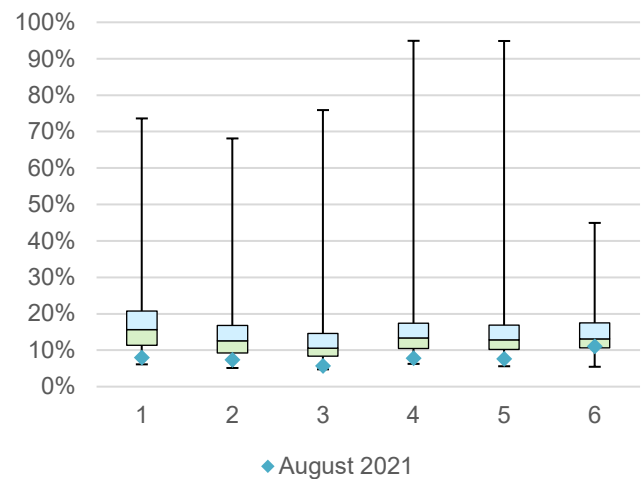
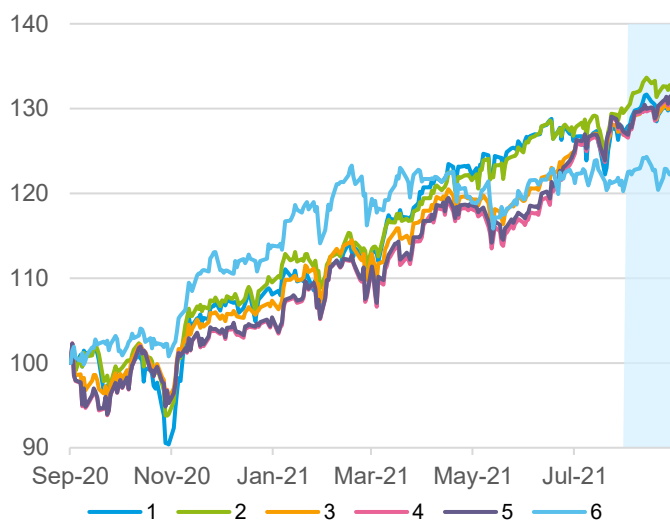


Figure 13: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 14: Monthly annualized volatility analysis, EUR Gross return. Apr. 2012 – Aug. 2021. Source: Qontigo.

## ESG and Sustainability Indices

### Key Points

Among STOXX's ESG and Sustainability indices, the [STOXX® Global ESG Impact Index](#) returned 59 basis points more than the STOXX Global 1800 during August. 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 key performance indicators.

The [EURO STOXX 50® ESG Index](#) performed in line with its benchmark.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 ESG	2.6	22.0	31.8	2.1	17.7	30.1	8.0	13.0	16.3	10.3	14.5	18.1	2.4
2. STOXX Europe Industry Neutral ESG	2.1	21.4	32.1	1.7	17.1	30.4	7.6	11.6	14.0	10.0	13.3	15.9	2.1
3. STOXX North America Industry Neutral ESG	3.1	25.6	33.6	2.6	21.2	31.9	8.2	13.2	15.1	8.5	12.4	14.6	4.4
4. STOXX Global ESG Impact	3.6	23.6	31.8	3.1	19.2	30.1	6.0	11.0	12.7	7.8	10.9	13.0	3.0
5. STOXX USA ESG Impact	3.6	26.5	33.3	3.2	22.1	31.5	7.9	13.7	15.7	8.3	12.8	15.2	5.1
6. STOXX Europe ESG Leaders Select 30	1.7	15.9	19.2				6.7	9.8	12.0				2.2

Risk and return performance figures for STOXX ESG and Sustainability Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

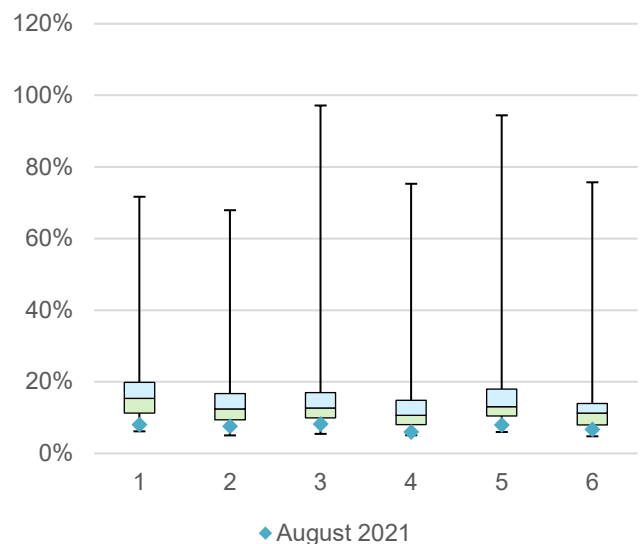
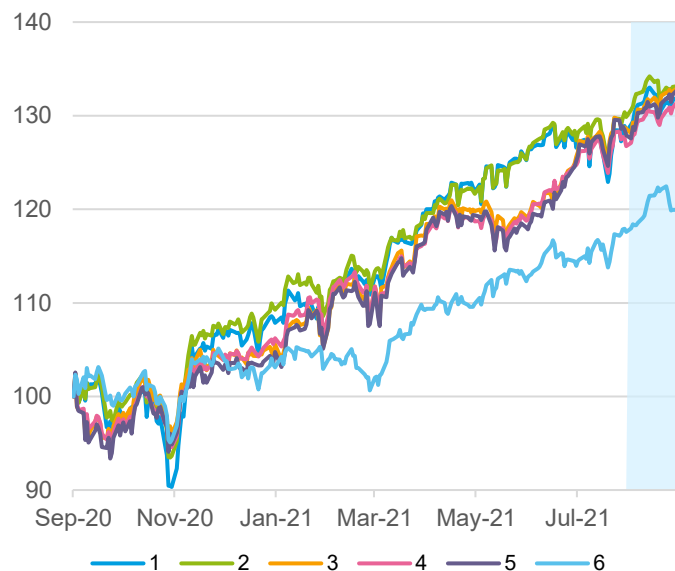


Figure 15: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 16: Monthly annualized volatility analysis, EUR Gross return. Oct. 2012 – Aug. 2021. Source: Qontigo.

## Climate Indices – Paris-Aligned Benchmark Indices

### Key Points

There were strong performances in August from the [STOXX Paris-Aligned Benchmark Indices \(PABs\)](#) covering the global and US markets.

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 their 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	2.5	20.7	31.3	2.0	16.4	29.6	7.4	12.3	14.9	9.7	13.9	16.8
2. EURO STOXX TMI PAB	2.4	20.5	31.8	2.0	16.2	30.1	7.4	12.3	14.9	9.8	14.0	16.8
3. STOXX Europe 600 PAB	2.2	19.8	29.3	1.8	15.6	27.6	7.1	11.3	13.4	9.4	12.8	15.2
4. STOXX Global 1800 PAB	3.4	23.2	30.5	2.9	18.8	28.8	5.5	10.8	12.4	7.1	10.6	12.6
5. STOXX USA 500 PAB	3.8	26.7	33.0	3.3	22.2	31.3	7.9	13.8	15.6	8.3	12.8	15.0
6. STOXX USA 900 PAB	3.7	26.4	33.6	3.3	21.9	31.8	7.9	13.9	15.6	8.3	12.9	15.1

Risk and return performance figures for STOXX Paris-Aligned Benchmark Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

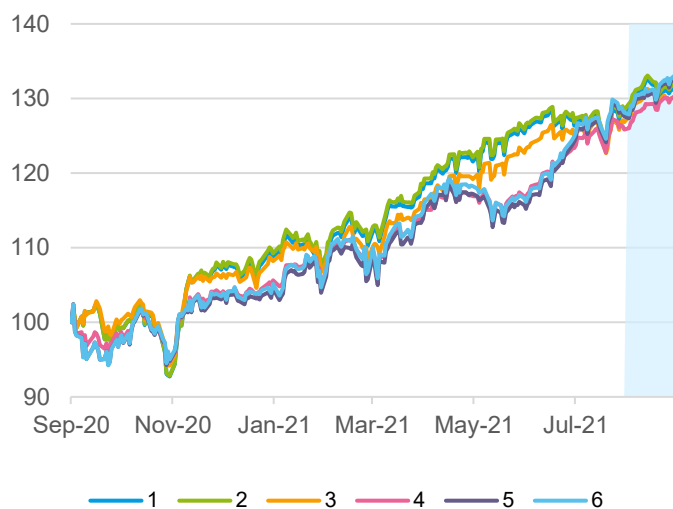


Figure 17: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

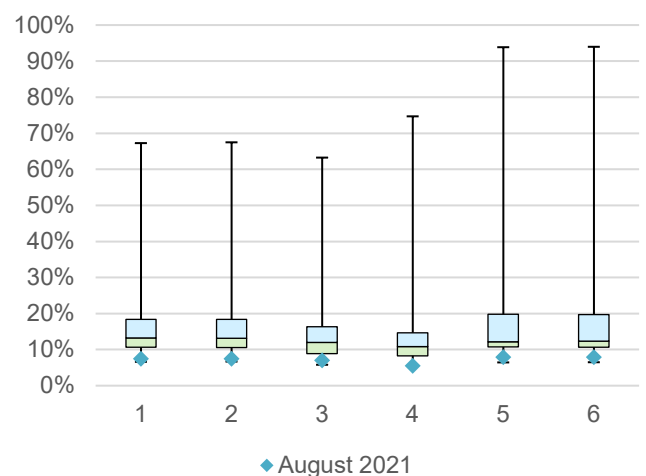


Figure 18: Monthly annualized volatility analysis, EUR Gross return. Apr. 2018 – Aug. 2021. Source: Qontigo.

# Climate Indices – Climate Transition Benchmark Indices

## Key Points

The [STOXX Climate Transition Benchmark Indices \(CTBs\)](#) covering global and US markets also did better 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	2.5	20.1	30.7	2.0	15.9	29.0	7.3	12.2	15.1	9.6	13.8	16.9
2. EURO STOXX TMI CTB	2.5	20.0	31.2	2.0	15.8	29.5	7.4	12.3	15.1	9.7	13.9	17.0
3. STOXX Europe 600 CTB	2.3	19.3	28.9	1.9	15.1	27.2	7.0	11.3	13.5	9.3	12.8	15.3
4. STOXX Global 1800 CTB	3.4	22.9	30.8	2.9	18.6	29.1	5.5	10.7	12.3	7.0	10.5	12.6
5. STOXX USA 500 CTB	3.7	26.4	33.4	3.3	22.0	31.6	7.9	13.7	15.5	8.2	12.7	14.9
6. STOXX USA 900 CTB	3.7	26.2	33.9	3.2	21.8	32.2	7.9	13.8	15.5	8.3	12.8	14.9

Risk and return performance figures for STOXX Climate Transition Benchmark Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

## Index and Volatility Performance

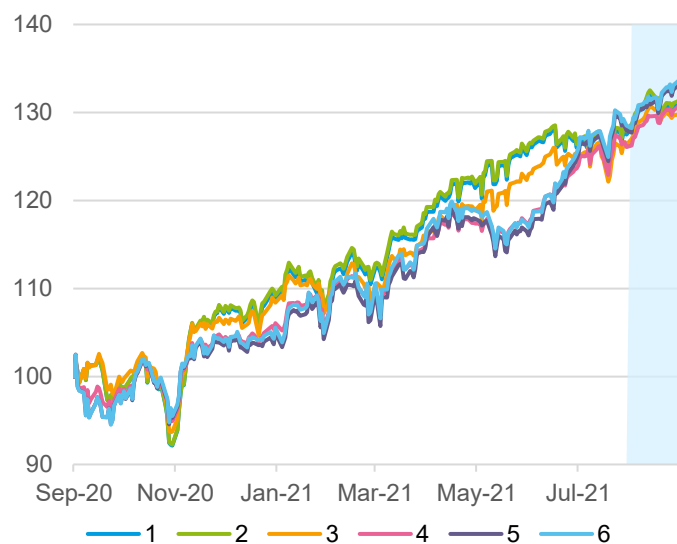


Figure 19: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

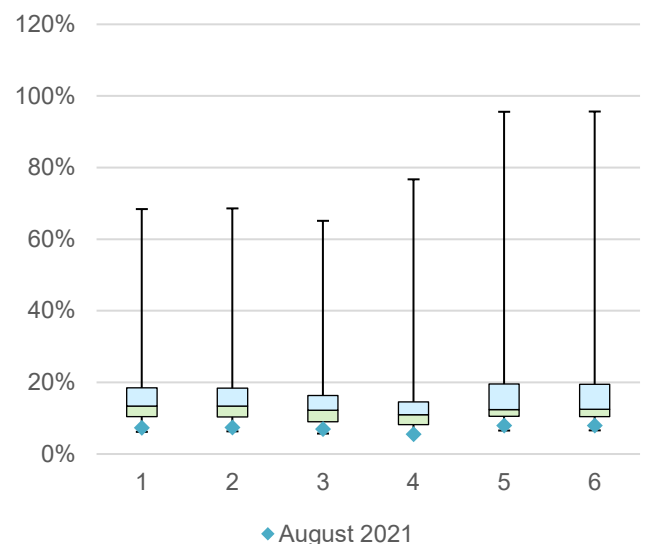


Figure 20: Monthly annualized volatility analysis, EUR Gross return. Apr. 2018 – Aug. 2021. Source: Qontigo.

# Climate Indices – Impact, Change Leaders and Awareness Indices

## Key Points

Among STOXX's Climate Indices, the [STOXX® Global Climate Change Leaders Index](#) returned 120 basis points more than the STOXX Global 1800 Index during the month. The Climate Change Leaders index selects corporate pioneers that are publicly committed to reducing their carbon footprint.

The [STOXX® Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index](#) and [STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index](#), on the other hand, underperformed. The 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.

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*	1.2	18.1	26.8	0.7	13.9	25.2	7.6	11.5	14.4	9.8	13.0	16.2	2.0
2. STOXX Global Climate Impact*	2.7	22.0	30.0	2.2	17.7	28.3	5.6	10.3	12.0	7.0	10.3	12.3	2.7
3. STOXX North America Climate Impact*	3.2	26.5	34.4	2.7	22.0	32.7	7.9	13.2	15.0	8.0	12.3	14.4	4.6
4. STOXX Asia/Pacific Climate Impact*	2.6	9.4	23.0	2.1	5.5	21.4	11.5	14.4	14.1	14.0	15.3	15.2	1.4
5. STOXX Global Climate Change Leaders	4.2	26.7	31.4	3.7	22.3	29.7	5.6	10.6	12.1	6.6	10.4	12.3	3.7
6. iSTOXX Europe ESG Climate Awareness Select 50	1.7	16.9	20.9	1.3	12.8	19.3	5.9	9.5	12.2	7.9	10.8	13.7	3.0

Risk and return performance figures for STOXX Climate Indices, Gross return. Data as of Aug. 31, 2021. \*Indices are the Ex Global Compact Controversial Weapons & Tobacco versions. Source: Qontigo.

## Index and Volatility Performance

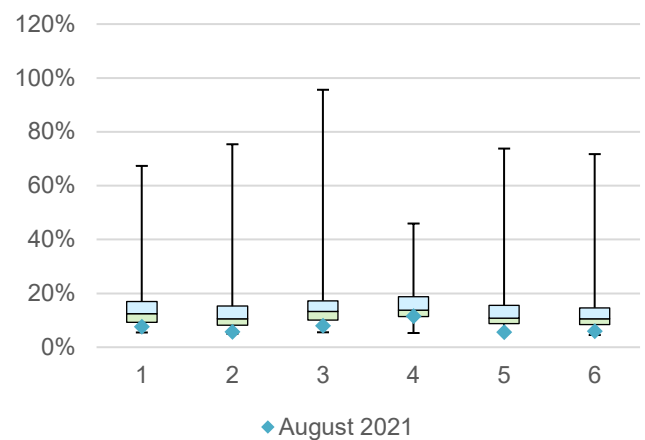
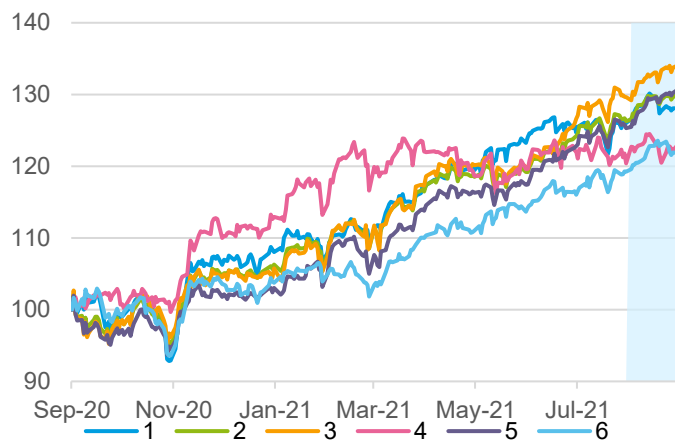


Figure 21: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 22: Monthly annualized volatility analysis, EUR Gross return. Jan. 2013 – Aug. 2021. Source: Qontigo.

## Low Carbon Indices

### Key Points

Overall, the [STOXX Low Carbon Indices](#) produced returns during August that trailed those of benchmarks. The [EURO STOXX® 50 Low Carbon Index](#) underperformed the EURO STOXX 50 by 46 basis points.

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	2.2	20.4	32.7	1.7	16.1	31.0	8.5	13.5	17.4	10.8	14.9	19.1	2.4
2. STOXX Europe 600 Low Carbon	1.9	20.4	32.0	1.4	16.2	30.3	7.8	11.7	14.0	10.2	13.4	15.9	2.2
3. STOXX Global 1800 Low Carbon	2.8	21.9	31.3	2.3	17.6	29.6	5.7	11.0	12.6	7.3	11.0	12.9	2.8
4. STOXX Global 1800 ex Europe Low Carbon	3.0	22.5	31.7	2.6	18.2	29.9	6.5	12.2	13.6	7.5	11.7	13.4	3.0
5. STOXX USA Low Carbon	3.3	25.8	33.6	2.8	21.4	31.9	8.0	14.0	15.8	8.2	13.2	15.3	4.6
6. STOXX Japan Low Carbon	3.1	5.8	20.1	2.6	2.0	18.5	12.4	15.7	15.0	14.9	16.4	15.8	1.4

Risk and return performance figures for STOXX Low Carbon Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

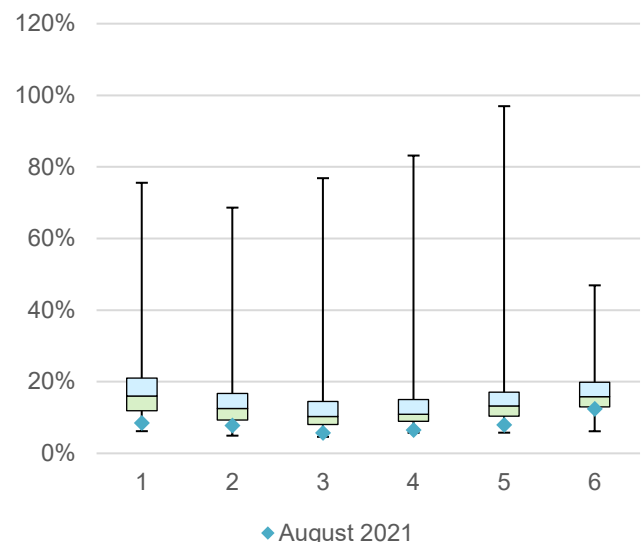
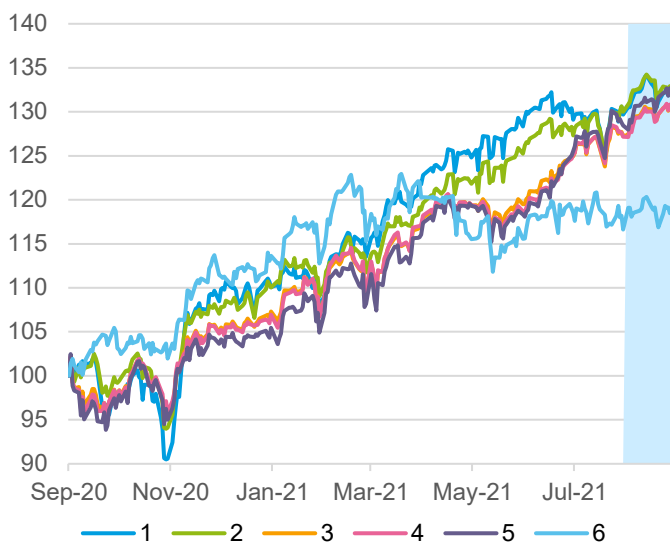


Figure 23: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 24: Monthly annualized volatility analysis, EUR Gross return. Jan. 2012 – Aug. 2021. Source: Qontigo.



## Thematic Indices – Revenue-Based

### Key Points

There were mixed relative performances last month from the [STOXX Thematic Indices](#), which seek exposure to the economic upside of disruptive global megatrends. The indices follow two approaches: revenue-based and artificial-intelligence-driven.

The [iSTOXX® Developed Markets B.R.A.I.N. Index](#) beat all other revenue-based thematic indices after gaining 5%. The index is comprised of companies that are exposed to four megatrends: biotechnology (B), robotics (R), artificial intelligence (AI) and nanotechnology (N). At the other end, the [STOXX® Global Electric Vehicles & Driving Technology Index](#)'s 0.8% retreat was the poorest showing in the group.

### 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	3.1	14.7	33.8	2.6	10.7	32.1	9.0	12.2	13.2	10.9	12.5	13.9	2.1
2. STOXX Global Artificial Intelligence	5.2	30.2	45.5	4.7	25.6	43.6	12.0	23.4	24.4	14.0	23.3	24.4	7.3
3. STOXX Global Automation & Robotics	3.7	20.3	44.0	3.2	16.1	42.2	9.7	18.0	17.6	12.2	18.2	18.1	9.8
4. STOXX Global Breakthrough Healthcare	2.6	7.2	28.5	2.1	3.5	26.8	13.0	18.2	18.3	14.7	18.2	18.6	6.7
5. STOXX Global Broad Infrastructure	2.6	15.3	20.8	2.1	11.2	19.3	3.9	9.4	10.5	4.9	9.2	10.6	2.4
6. STOXX Global Digital Security	4.8	20.6	36.4	4.4	16.4	34.7	8.5	14.4	15.6	10.7	14.4	16.0	6.1
7. STOXX Global Digitalisation	3.0	16.7	28.5	2.6	12.6	26.8	7.6	16.6	17.5	10.0	16.7	18.0	6.9
8. STOXX Global Electric Vehicles & Driving Technology	-0.3	16.8	49.9	-0.8	12.7	48.0	13.2	16.9	17.0	15.4	17.5	18.0	2.4
9. STOXX Global Fintech	1.8	14.7	22.5	1.4	10.7	20.9	10.0	16.6	17.5	11.8	16.2	17.4	6.6
10. STOXX Global Health & Weight Loss	2.5	22.2	41.3	2.0	17.9	39.4	8.9	13.4	13.9	10.5	13.7	14.3	10.4
11. STOXX Global Housing Construction	3.4	23.7	44.3	2.9	19.4	42.4	7.9	16.1	16.3	10.4	16.4	16.7	2.9

Risk and return performance figures for STOXX Thematic Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

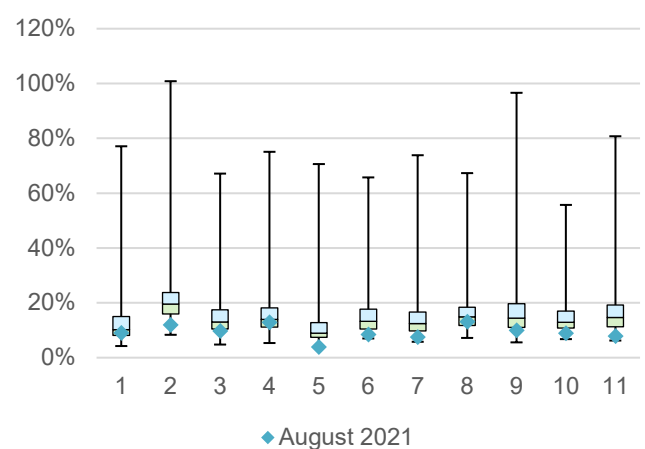
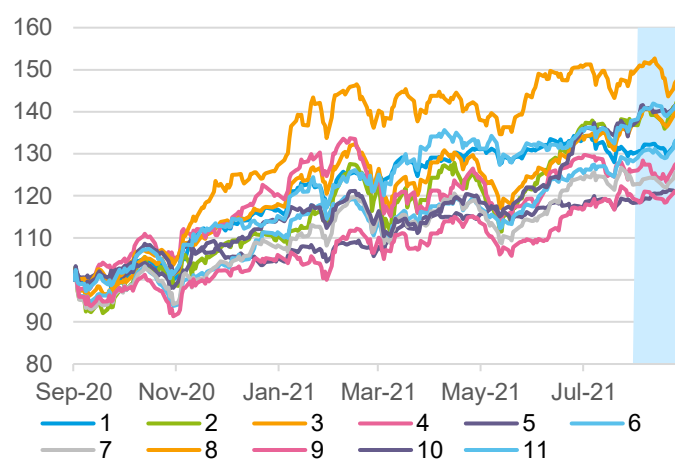


Figure 25: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 26: Monthly annualized volatility analysis, EUR Gross return. Jul. 2012 – Aug. 2021. 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	4.8	20.5	35.1	4.3	16.3	33.3	7.4	17.2	18.2	9.7	17.3	18.4	5.2
13. STOXX Global Millennials	2.5	13.6	27.6	2.1	9.6	26.0	8.8	17.6	18.4	11.1	17.7	18.7	8.2
14. STOXX Global Next Generation Telecoms	2.5	13.6	24.8	2.0	9.6	23.1	6.1	12.1	12.9	7.1	11.7	12.9	3.7
15. STOXX Global Pet Care	1.6	14.3	21.0	1.1	10.2	19.4	9.6	11.2	12.7	11.3	10.5	12.1	6.4
16. STOXX Global Sharing Economy	1.8	9.3	18.3	1.3	5.4	16.7	11.5	17.6	18.5	13.2	17.5	18.8	6.4
17. STOXX Global Silver Economy	2.7	15.1	26.5	2.3	11.0	24.8	8.0	14.6	16.0	10.2	14.5	16.1	2.7
18. STOXX Global Smart Cities	4.7	20.5	45.4	4.3	16.3	43.5	13.4	24.3	24.8	15.5	24.2	25.1	7.1
19. STOXX Global Smart City Infrastructure	2.8	24.8	40.9	2.4	20.4	39.0	5.4	10.9	11.9	8.1	11.4	12.7	4.0
20. STOXX Global Smart Factory	1.7	15.7	41.0	1.2	11.6	39.2	9.4	22.1	21.9	11.6	22.3	22.2	4.8
21. STOXX Global Video Gaming & eSports	3.1	15.3	20.0	2.6	11.2	18.5	11.5	16.4	17.5	14.0	16.5	17.8	12.0
22. iSTOXX Developed Markets B.R.A.I.N.	5.5	26.0	26.7	5.0	21.5	25.0	11.2	14.3	15.9	11.8	13.6	15.6	7.2

Risk and return performance figures for STOXX Thematic Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

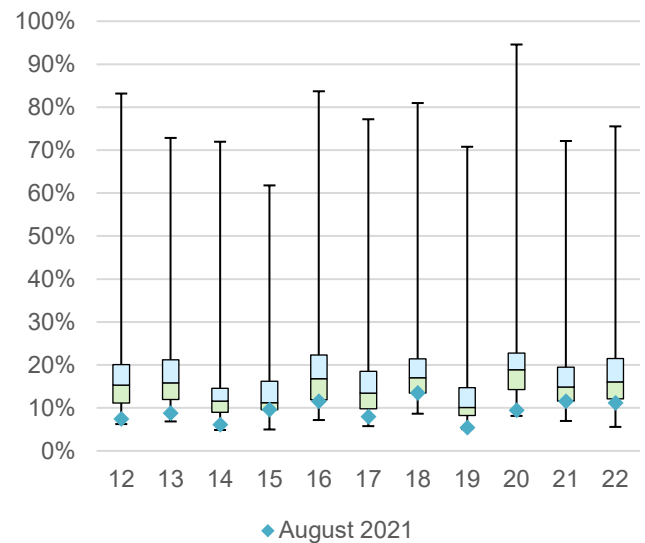
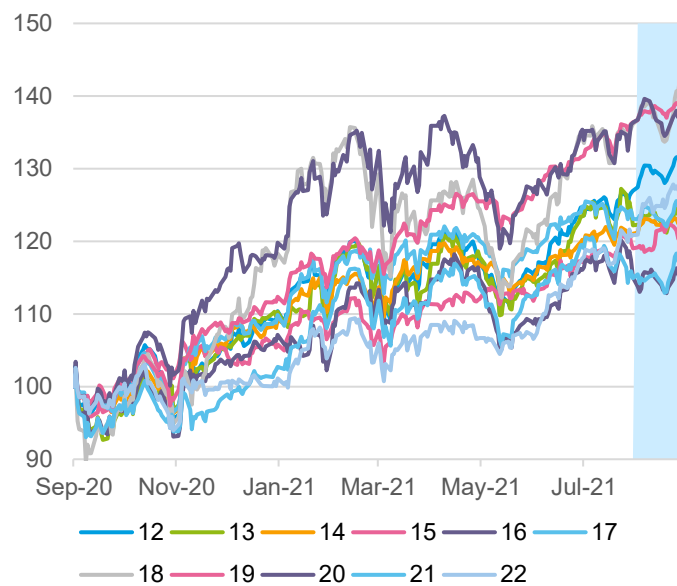


Figure 27: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 28: Monthly annualized volatility analysis, EUR Gross return. Jul. 2013 – Aug. 2021. Source: Qontigo.

## Thematic Indices – AI-Driven

### Key Points

All three STOXX artificial-intelligence-driven thematic indices trailed the benchmark STOXX Global 1800 Index in August. The [STOXX® AI Global Artificial Intelligence Index](#) and its [ADTV5 version](#) rose 1.4% and 1.2%, respectively, while the [iSTOXX® Yewno Developed Markets Blockchain Index](#) gained 2%. The three indices are still outperforming on a year-to-date basis.

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	1.8	22.5	42.4	1.4	18.2	40.5	8.0	13.0	13.7	10.0	13.0	14.1	4.6
2. STOXX AI Global Artificial Intelligence ADTV5	1.7	22.6	42.2	1.2	18.3	40.3	7.9	13.1	13.8	10.0	13.1	14.2	4.5
3. iSTOXX Yewno Developed Markets Blockchain	2.5	26.9	38.2	2.0	22.4	36.4	10.1	14.0	16.5	9.4	13.6	16.4	3.9

Risk and return performance figures for STOXX Thematic Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance



Figure 29: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

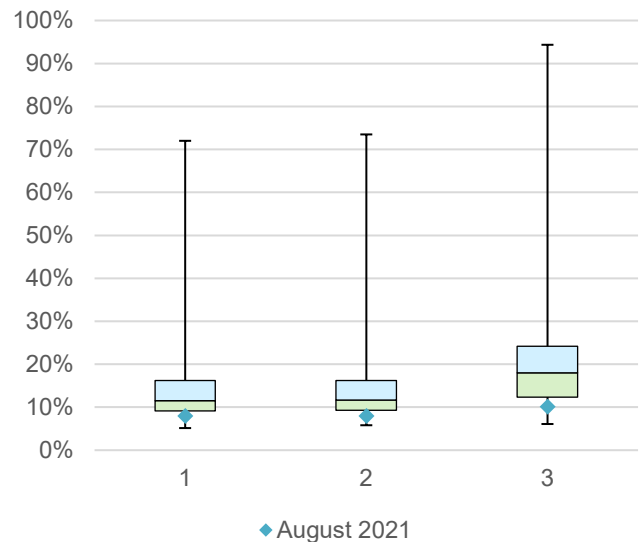


Figure 30: Monthly annualized volatility analysis, EUR Gross return. Apr. 2013 – Aug. 2021. Source: Qontigo.

## Factor Indices – Global

### Key Points

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.

Multi-Factor took the lead for a second straight month among factor strategies covering global markets. The [STOXX® Global 1800 Ax Value Index](#) underperformed for the third consecutive month.

Within a global-ex-US universe, it was the [STOXX® Global 1800 ex USA Ax Momentum Index](#) that led gains, while the Multi-Factor gauge came last.

### 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	2.1	21.7	25.3	1.6	17.4	23.7	5.2	9.0	10.0	5.7	8.3	9.7
2. STOXX Global 1800 Ax Momentum	3.2	21.2	32.9	2.8	17.0	31.2	8.7	14.7	15.5	9.8	14.8	16.0
3. STOXX Global 1800 Ax Multi-Factor	3.5	29.0	36.7	3.1	24.5	34.9	6.0	11.5	12.5	7.1	11.5	12.8
4. STOXX Global 1800 Ax Quality	3.4	23.9	35.9	2.9	19.6	34.1	6.0	11.4	12.7	7.7	11.4	13.0
5. STOXX Global 1800 Ax Size	2.6	20.1	36.9	2.2	15.8	35.1	6.4	11.0	12.0	8.7	11.2	12.5
6. STOXX Global 1800 Ax Value	2.1	23.4	38.8	1.7	19.0	37.0	8.5	11.5	12.7	9.5	11.5	12.9
7. STOXX Global 1800 ex USA Ax Low Risk	2.0	19.8	23.9	1.6	15.6	22.3	5.2	7.5	8.2	7.8	8.8	9.7
8. STOXX Global 1800 ex USA Ax Momentum	3.3	15.9	30.6	2.8	11.8	28.9	8.8	12.4	12.4	11.6	14.3	14.5
9. STOXX Global 1800 ex USA Ax Multi-Factor	1.9	20.0	33.4	1.4	15.7	31.7	7.8	10.1	10.2	10.2	11.8	12.3
10. STOXX Global 1800 ex USA Ax Quality	2.1	19.0	34.4	1.6	14.8	32.7	7.6	11.1	11.3	10.4	12.8	13.4
11. STOXX Global 1800 ex USA Ax Size	2.4	16.3	31.1	1.9	12.2	29.4	9.5	11.1	11.6	12.5	12.8	13.7
12. STOXX Global 1800 ex USA Ax Value	2.0	21.6	35.6	1.6	17.3	33.8	9.8	11.1	12.3	12.2	12.6	14.1

Risk and return performance figures for STOXX Factor (Global) indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

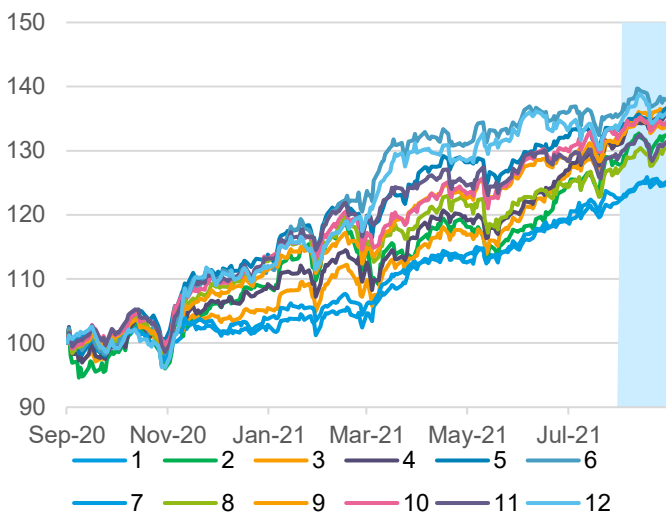


Figure 31: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

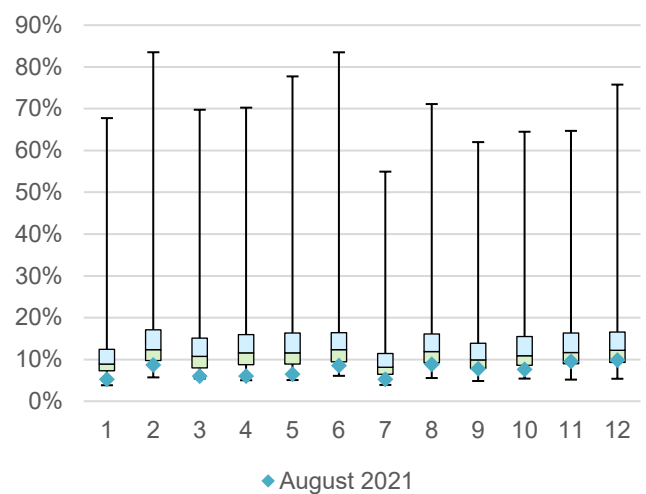


Figure 32: Monthly annualized volatility analysis, EUR Gross return. Jan. 2004 – Aug. 2021. Source: Qontigo.

## Factor Indices – Regional: Europe

### Key Points

Multi-Factor and Quality were the best-performing style factors in Europe during August, according to the STOXX Factor regional indices.

### 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	2.0	23.2	26.9	1.5	18.8	25.3	5.7	9.1	10.9	8.2	10.7	12.8
2. STOXX Europe 600 Ax Momentum	2.0	20.4	37.7	1.6	16.1	35.9	10.1	14.7	15.3	12.4	16.7	17.5
3. STOXX Europe 600 Ax Multi-Factor	2.3	28.5	43.1	1.8	24.0	41.3	9.0	11.7	12.8	11.2	13.6	14.9
4. STOXX Europe 600 Ax Quality	2.3	27.2	45.0	1.9	22.7	43.2	9.4	12.7	13.6	11.6	14.5	15.8
5. STOXX Europe 600 Ax Size	1.5	19.5	34.4	1.0	15.3	32.6	8.3	12.4	14.1	11.2	14.4	16.3
6. STOXX Europe 600 Ax Value	2.2	24.0	45.7	1.7	19.6	43.8	8.6	12.9	15.0	10.6	14.5	16.8

Risk and return performance figures for STOXX Factor (Regional) Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

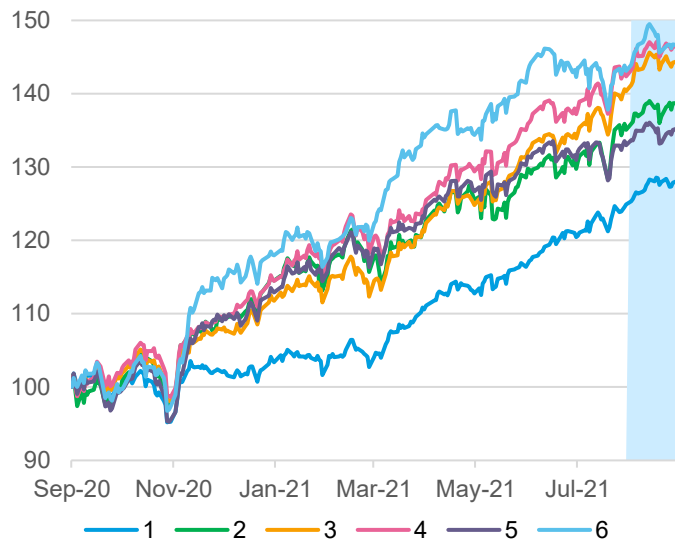


Figure 33: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

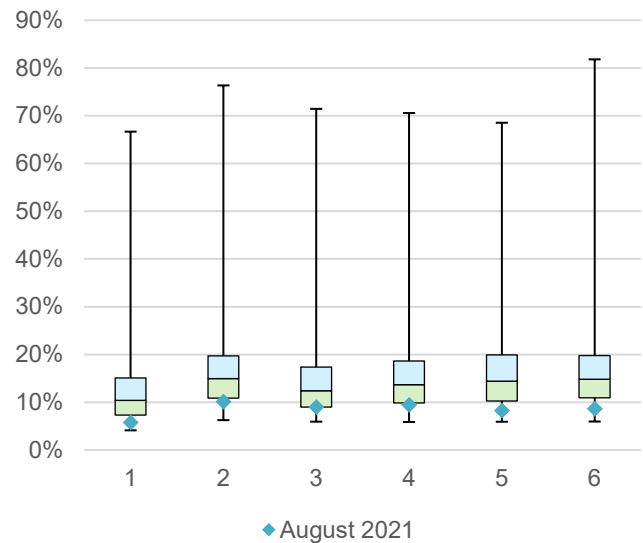


Figure 34: Monthly annualized volatility analysis, EUR Gross return. Jan. 2004 – Aug. 2021. Source: Qontigo.

## Factor Indices – Regional: US

### Key Points

In US markets, Multi-Factor was the best-performing signal last month.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX USA 500 Ax Low Risk	1.8	21.3	25.3	1.4	17.1	23.7	8.0	12.5	13.7	7.3	11.1	12.6
2. STOXX USA 500 Ax Momentum	3.1	23.7	31.7	2.7	19.3	29.9	10.3	16.8	18.1	10.6	16.3	17.9
3. STOXX USA 500 Ax Multi-Factor	4.3	31.9	36.8	3.8	27.2	35.1	8.7	15.0	16.2	8.8	14.2	15.6
4. STOXX USA 500 Ax Quality	1.4	21.8	28.3	1.0	17.5	26.7	9.7	15.3	17.0	10.0	14.4	16.5
5. STOXX USA 500 Ax Size	2.5	21.3	31.5	2.1	17.0	29.8	9.2	15.5	16.5	9.6	14.8	16.0
6. STOXX USA 500 Ax Value	2.8	27.6	38.5	2.4	23.1	36.7	10.4	13.5	15.4	9.9	12.6	14.8
7. STOXX USA 900 Ax Low Risk	1.7	21.0	25.7	1.3	16.7	24.1	7.7	12.2	13.5	7.2	10.9	12.4
8. STOXX USA 900 Ax Momentum	2.7	20.9	31.8	2.2	16.6	30.1	10.5	17.5	18.5	11.1	17.0	18.3
9. STOXX USA 900 Ax Multi-Factor	4.6	31.0	40.1	4.1	26.4	38.3	9.5	15.4	16.3	9.5	14.7	15.9
10. STOXX USA 900 Ax Quality	1.7	22.2	30.5	1.3	17.9	28.8	9.5	15.5	17.1	9.9	14.7	16.6
11. STOXX USA 900 Ax Size	4.0	25.0	38.5	3.6	20.6	36.7	7.8	14.9	15.9	8.2	14.1	15.3
12. STOXX USA 900 Ax Value	3.0	26.8	39.0	2.5	22.3	37.2	10.4	13.8	15.4	10.0	12.9	14.8

Risk and return performance figures for STOXX Factor (Regional) indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo

### Index and Volatility Performance

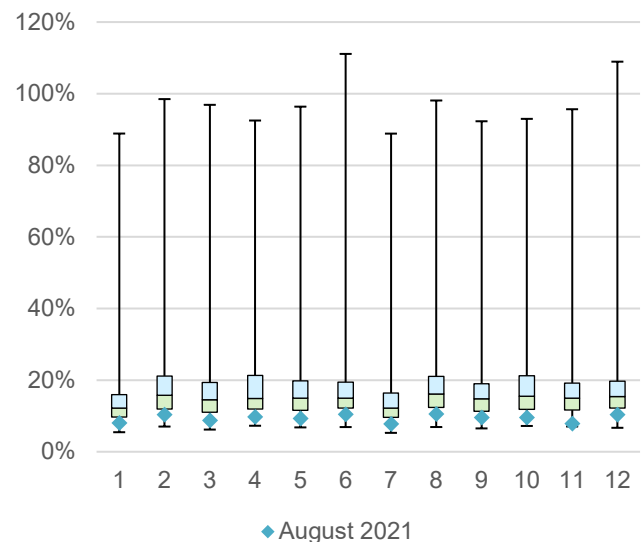
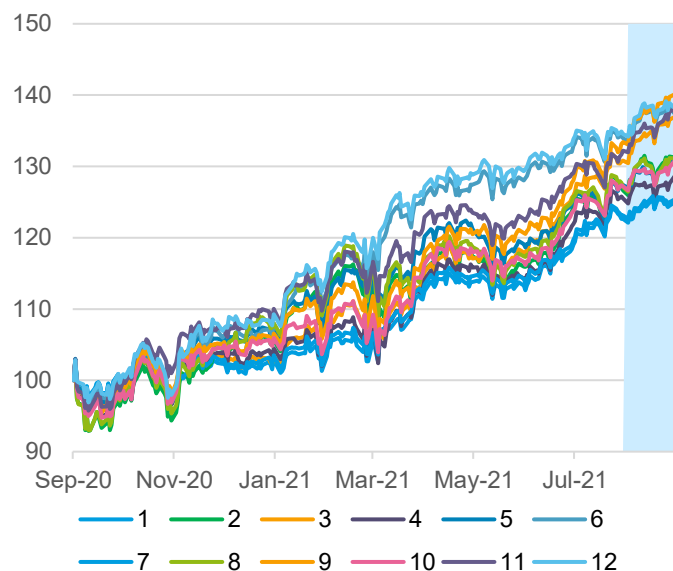


Figure 35: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 36: Monthly annualized volatility analysis, EUR Gross return. Jan. 2004 – Aug. 2021. Source: Qontigo.

## Factor Indices – Regional: Asia/Pacific

### Key Points

In Asia/Pacific markets, the Size factor reverted its poor performance from July during August. In Japan, four of the six factor indices fared better than the [STOXX® Japan 600 Index](#)'s 3.1% advance in dollars.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Asia/Pacific 600 Ax Low Risk	3.1	9.7	15.0	2.6	5.9	13.5	7.3	10.6	10.6	9.8	11.2	11.2
2. STOXX Asia/Pacific 600 Ax Momentum	3.7	7.0	25.6	3.2	3.2	24.0	13.6	16.1	15.4	16.2	17.1	16.4
3. STOXX Asia/Pacific 600 Ax Multi-Factor	1.5	8.9	19.9	1.0	5.1	18.3	10.7	13.3	12.5	12.9	14.2	13.6
4. STOXX Asia/Pacific 600 Ax Quality	2.6	9.7	23.2	2.1	5.8	21.6	10.4	14.3	13.8	12.9	15.3	14.9
5. STOXX Asia/Pacific 600 Ax Size	4.1	12.2	26.4	3.6	8.2	24.8	12.7	14.3	14.0	15.4	15.4	15.2
6. STOXX Asia/Pacific 600 Ax Value	3.3	20.2	29.9	2.8	15.9	28.3	13.4	15.1	14.9	15.5	16.0	15.9
7. STOXX Japan 600 Ax Low Risk	3.9	7.5	14.9	3.4	3.7	13.4	10.8	13.2	12.8	13.2	13.7	13.3
8. STOXX Japan 600 Ax Momentum	6.2	8.7	26.3	5.7	4.8	24.7	16.9	17.6	16.5	19.3	18.4	17.2
9. STOXX Japan 600 Ax Multi-Factor	2.5	8.7	20.3	2.1	4.9	18.8	13.2	15.3	14.4	15.4	16.1	15.2
10. STOXX Japan 600 Ax Quality	4.0	8.4	23.4	3.5	4.6	21.8	11.5	15.7	15.1	13.9	16.2	15.7
11. STOXX Japan 600 Ax Size	2.3	8.7	20.1	1.9	4.8	18.5	12.6	14.9	15.0	15.3	15.6	15.7
12. STOXX Japan 600 Ax Value	4.9	15.3	20.6	4.5	11.2	19.0	16.6	17.1	16.8	18.9	17.8	17.5

Risk and return performance figures for STOXX Factor (Regional) indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

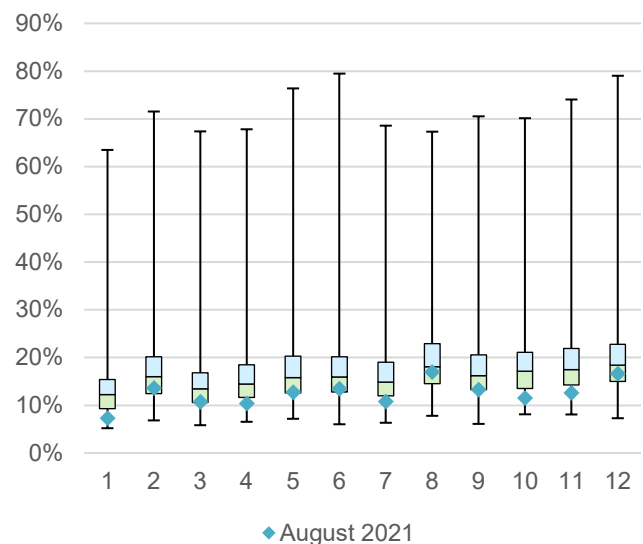
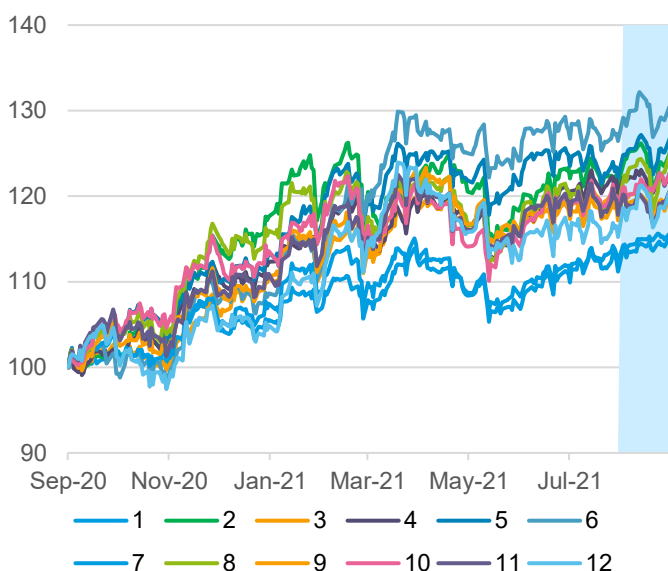


Figure 37: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 38: Monthly annualized volatility analysis, EUR Gross return. Jan. 2004 – Aug. 2021. 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 [STOXX® Global 1800 ESG-X Ax Multi-Factor Index](#) and the [STOXX® Global 1800 ESG-X Ax Quality Index](#) were the group's best performers in 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 Global 1800 ESG-X Ax Low Risk	2.0	21.6	25.6	1.6	17.3	24.0	5.0	9.0	10.0	6.0	8.3	9.7
2. STOXX Global 1800 ESG-X Ax Momentum	3.2	20.3	31.5	2.7	16.1	29.8	8.5	14.9	15.7	9.7	15.0	16.2
3. STOXX Global 1800 ESG-X Ax Multi-Factor	3.4	29.0	37.5	2.9	24.5	35.7	6.0	11.9	12.7	7.4	11.9	13.0
4. STOXX Global 1800 ESG-X Ax Quality	3.3	24.0	36.2	2.9	19.6	34.4	6.3	11.5	12.7	8.0	11.5	13.1
5. STOXX Global 1800 ESG-X Ax Size	2.7	19.9	35.3	2.3	15.7	33.6	6.6	11.0	12.1	8.7	11.2	12.6
6. STOXX Global 1800 ESG-X Ax Value	1.9	23.9	40.0	1.5	19.5	38.2	8.7	11.5	12.6	9.5	11.5	12.9

Risk and return performance figures for STOXX ESG-X Factor (Global) Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

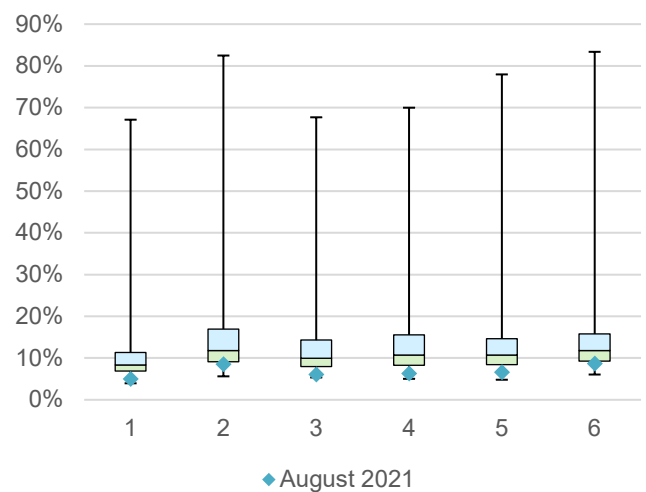
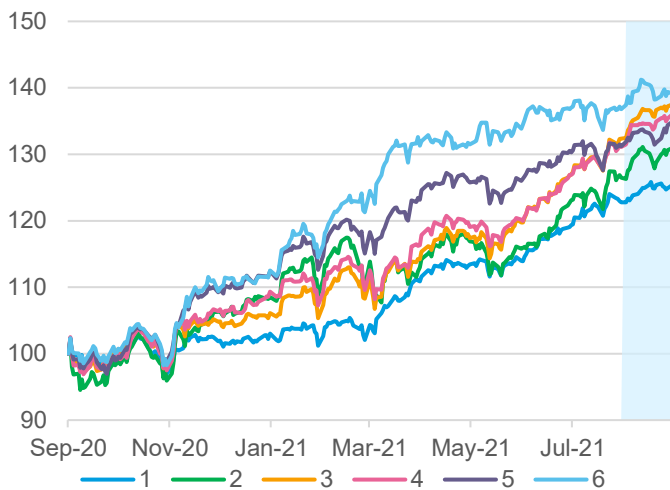


Figure 39: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 40: Monthly annualized volatility analysis, EUR Gross return Apr. 2012 – Aug. 2021. Source: Qontigo.



## ESG-X Factor Indices – Regional: Europe

### Key Points

In Europe, the STOXX ESG-X Factor Indices performed similarly to the standard factor indices during August. One exception was the [STOXX® Europe 600 ESG-X Ax Momentum Index](#), which returned 0.4 percentage points more than its standard factor counterpart.

### 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	2.0	23.0	26.1	1.5	18.7	24.5	5.8	9.1	10.9	8.1	10.7	12.7
2. STOXX Europe 600 ESG-X Ax Momentum	2.4	21.0	38.2	2.0	16.7	36.4	9.8	14.8	15.4	12.1	16.7	17.5
3. STOXX Europe 600 ESG-X Ax Multi-Factor	2.4	28.3	43.4	2.0	23.8	41.5	8.8	11.6	12.7	11.1	13.5	14.8
4. STOXX Europe 600 ESG-X Ax Quality	2.4	27.2	45.0	1.9	22.7	43.1	9.4	12.7	13.6	11.4	14.5	15.7
5. STOXX Europe 600 ESG-X Ax Size	1.3	20.3	35.5	0.9	16.1	33.7	8.5	12.1	14.1	11.3	14.0	16.2
6. STOXX Europe 600 ESG-X Ax Value	2.2	23.1	45.0	1.8	18.7	43.2	8.7	12.9	14.8	10.7	14.5	16.7

Risk and return performance figures for STOXX ESG-X Factor (Regional) Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

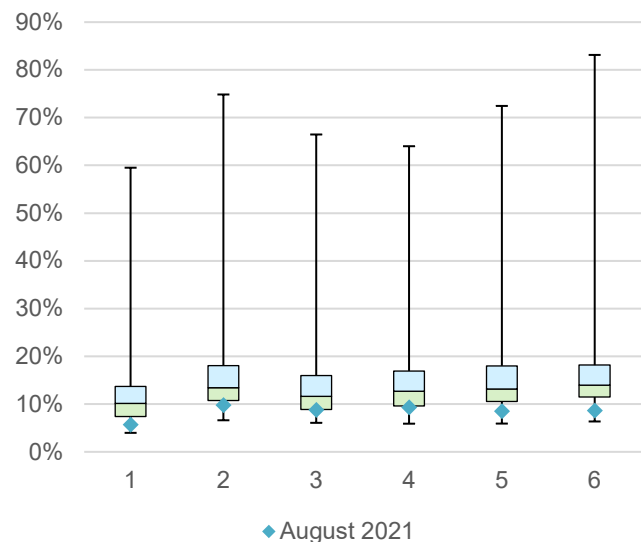
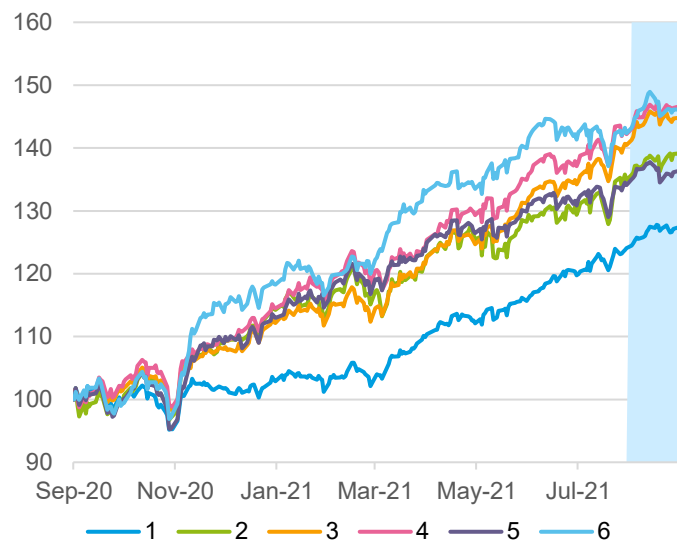


Figure 41: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 42: Monthly annualized volatility analysis, EUR Gross return. Apr. 2012 – Aug. 2021. 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, Multi-Factor led gains for a second month.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX USA 500 ESG-X Ax Low Risk	1.9	21.2	24.7	1.4	16.9	23.1	7.9	12.6	13.9	7.5	11.2	12.9
2. STOXX USA 500 ESG-X Ax Momentum	3.2	22.4	29.9	2.8	18.1	28.2	10.1	17.4	18.7	10.5	16.8	18.5
3. STOXX USA 500 ESG-X Ax Multi-Factor	3.9	29.0	36.2	3.4	24.4	34.5	9.4	15.3	16.5	9.4	14.6	16.0
4. STOXX USA 500 ESG-X Ax Quality	1.4	22.4	29.8	0.9	18.1	28.1	10.0	15.9	17.6	10.3	15.1	17.1
5. STOXX USA 500 ESG-X Ax Size	2.6	21.6	30.8	2.2	17.3	29.1	8.2	15.3	16.4	8.8	14.6	16.0
6. STOXX USA 500 ESG-X Ax Value	2.8	27.3	36.7	2.3	22.8	34.9	10.3	13.7	15.8	9.9	12.8	15.1
7. STOXX USA 900 ESG-X Ax Low Risk	1.8	21.1	25.0	1.3	16.8	23.4	7.6	12.4	13.7	7.4	11.1	12.7
8. STOXX USA 900 ESG-X Ax Momentum	2.7	19.3	30.4	2.2	15.1	28.7	10.7	17.8	18.8	11.3	17.3	18.7
9. STOXX USA 900 ESG-X Ax Multi-Factor	4.4	30.6	40.1	3.9	26.0	38.3	9.6	16.0	16.9	9.8	15.3	16.5
10. STOXX USA 900 ESG-X Ax Quality	1.6	22.4	30.9	1.2	18.0	29.2	9.7	16.0	17.5	10.2	15.3	17.1
11. STOXX USA 900 ESG-X Ax Size	3.9	23.7	34.2	3.5	19.3	32.5	7.9	14.9	16.0	8.6	14.1	15.5
12. STOXX USA 900 ESG-X Ax Value	3.0	27.3	38.0	2.6	22.8	36.2	10.3	13.8	15.6	10.0	13.0	15.0

Risk and return performance figures for STOXX ESG-X Factor (Regional) indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

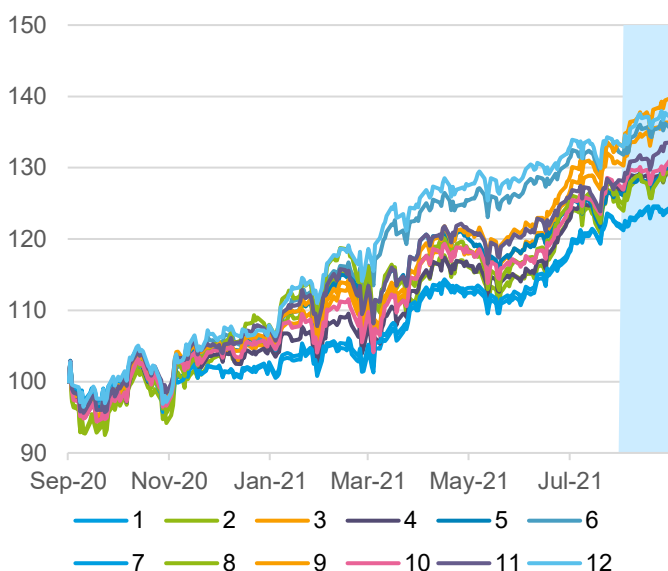


Figure 43: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

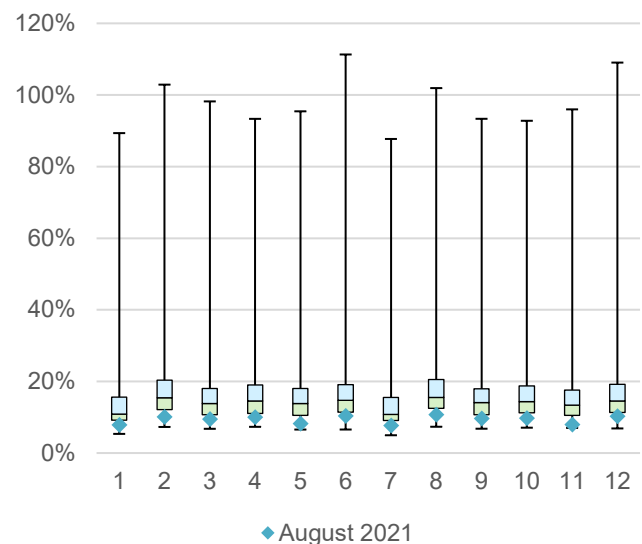


Figure 44: Monthly annualized volatility analysis, EUR Gross return. Apr. 2012 – Aug. 2021. Source: Qontigo.

## ESG-X Factor Indices – Regional: Asia/Pacific

### Key Points

Momentum also led gains during August among the ESG-X Factor Indices in Asia/Pacific and Japan markets.

### 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	3.2	10.3	15.6	2.7	6.4	14.1	7.3	10.7	10.6	9.9	11.4	11.4
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	3.7	8.0	25.9	3.2	4.2	24.3	13.5	16.3	15.5	16.1	17.3	16.6
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	1.5	8.9	20.4	1.0	5.0	18.8	10.8	13.4	12.6	12.9	14.3	13.7
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	2.6	9.7	23.5	2.1	5.9	21.9	10.4	14.4	13.8	12.9	15.3	14.9
5. STOXX Asia/Pacific 600 ESG-X Ax Size	2.7	8.4	19.4	2.2	4.6	17.9	11.8	14.1	13.9	14.5	15.2	15.2
6. STOXX Asia/Pacific 600 ESG-X Ax Value	3.3	18.5	27.9	2.8	14.4	26.2	13.5	14.9	14.7	15.6	15.8	15.8
7. STOXX Japan 600 ESG-X Ax Low Risk	3.9	6.3	13.9	3.4	2.5	12.5	10.8	13.4	13.0	13.3	13.8	13.4
8. STOXX Japan 600 ESG-X Ax Momentum	6.1	8.0	25.3	5.6	4.2	23.6	16.4	17.5	16.4	18.8	18.3	17.2
9. STOXX Japan 600 ESG-X Ax Multi-Factor	2.5	8.1	18.9	2.1	4.3	17.3	13.8	15.6	14.8	15.8	16.3	15.5
10. STOXX Japan 600 ESG-X Ax Quality	4.2	8.5	23.6	3.7	4.7	22.0	11.6	15.8	15.1	14.0	16.3	15.8
11. STOXX Japan 600 ESG-X Ax Size	2.9	8.5	20.3	2.4	4.7	18.7	11.5	14.8	14.9	14.3	15.3	15.6
12. STOXX Japan 600 ESG-X Ax Value	5.1	15.7	21.3	4.6	11.6	19.8	16.7	17.2	16.9	19.0	17.8	17.6

Risk and return performance figures for STOXX ESG-X Factor (Regional) indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

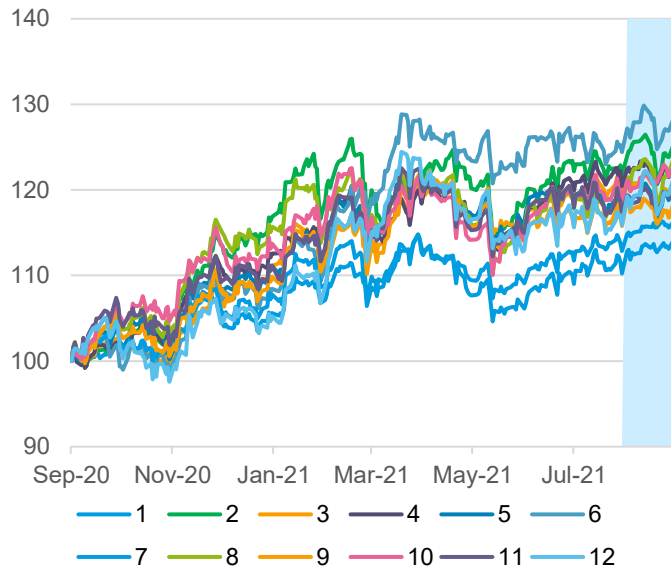


Figure 45: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

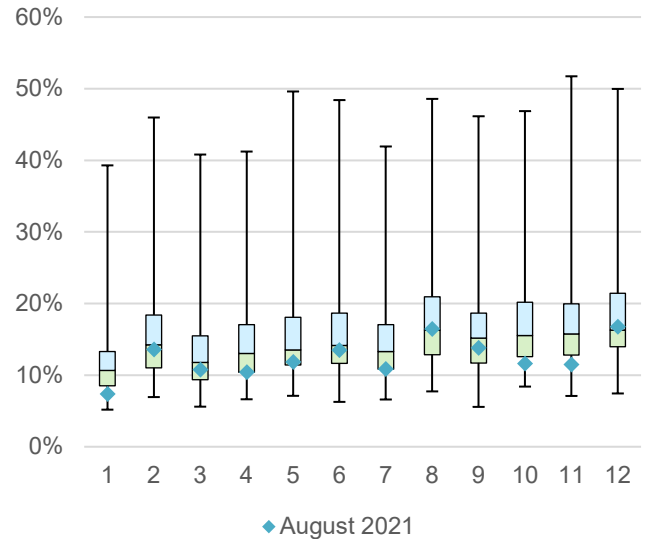


Figure 46: Monthly annualized volatility analysis, EUR Gross return. Apr. 2012 – Aug. 2021. Source: Qontigo.

## Europe Factor Market Neutral Indices

### Key Points

Five of the seven [iSTOXX® Europe Factor Market Neutral Indices](#) had a positive return last month. The indices assume a short position in STOXX Europe 600 futures to help investors neutralize systematic risk and tap exposure to pure factor investing.

### Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	0.5	-0.9	-1.9	3.4	3.6	4.0
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.2	-0.2	-3.4	2.1	3.1	3.3
3. iSTOXX Europe Momentum Factor Market Neutral	-0.9	-2.0	-0.6	1.8	3.4	3.9
4. iSTOXX Europe Quality Factor Market Neutral	0.3	1.1	0.7	2.6	3.4	3.7
5. iSTOXX Europe Size Factor Market Neutral	0.4	0.9	3.6	4.8	5.3	5.5
6. iSTOXX Europe Value Factor Market Neutral	0.1	-0.6	1.1	3.9	4.9	5.4
7. iSTOXX Europe Multi-Factor Market Neutral	0.7	0.5	-1.3	3.2	3.8	4.0

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

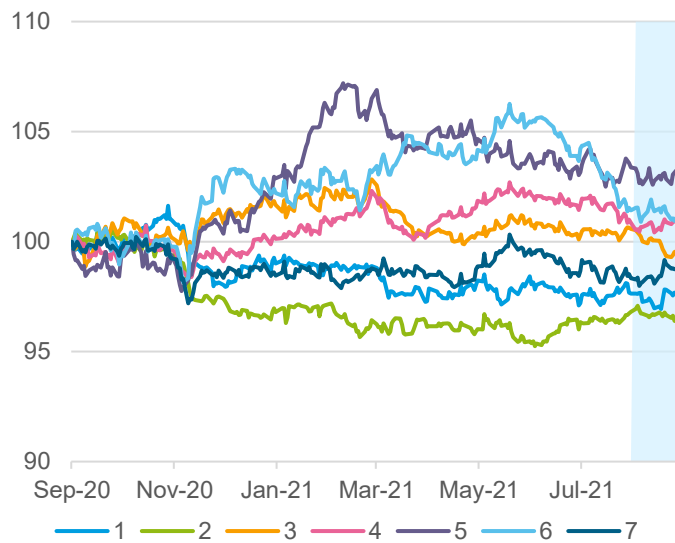


Figure 47: EUR Net return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

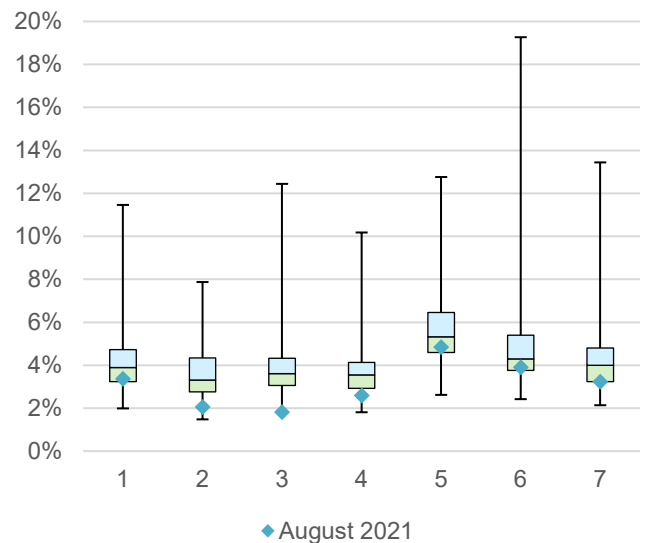


Figure 48: Monthly annualized volatility analysis, EUR Net return. Aug. 2010 – Aug. 2021. Source: Qontigo.

## Premia Indices

### Key Points

Among the [EURO STOXX® Multi Premia® and Single Premium Indices](#), the [EURO STOXX® Momentum Premium Index](#) outperformed the benchmark [EURO STOXX® Index](#)'s 2.6% advance in August by 121 basis points.

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 Multi Premia methodology developed by, and based on academic research from, 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	2.4	17.9	21.8	1.9	13.7	20.2	5.9	9.3	11.0	8.3	11.1	13.0
2. EURO STOXX Momentum Premium	3.8	21.1	30.3	3.4	16.8	28.7	9.6	13.5	14.5	11.8	15.4	16.7
3. EURO STOXX Quality Premium	1.8	20.1	28.5	1.3	15.9	26.9	7.1	10.0	12.0	9.5	11.9	14.1
4. EURO STOXX Residual Momentum Premium	2.6	20.3	28.0	2.2	16.0	26.3	10.3	13.9	14.4	12.5	15.8	16.6
5. EURO STOXX Reversal Premium	2.1	18.0	35.7	1.6	13.8	34.0	10.1	14.3	18.4	12.3	15.9	20.2
6. EURO STOXX Size Premium	2.5	19.4	31.6	2.0	15.1	29.9	7.3	10.0	12.6	10.3	12.2	14.9
7. EURO STOXX Value Premium	2.8	21.4	39.4	2.3	17.1	37.6	6.8	12.1	17.8	9.1	13.9	19.5
8. EURO STOXX Multi Premia	2.6	19.8	31.0	2.1	15.6	29.3	7.4	10.7	12.7	9.9	12.8	14.9

Risk and return performance figures for EURO STOXX Premia Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

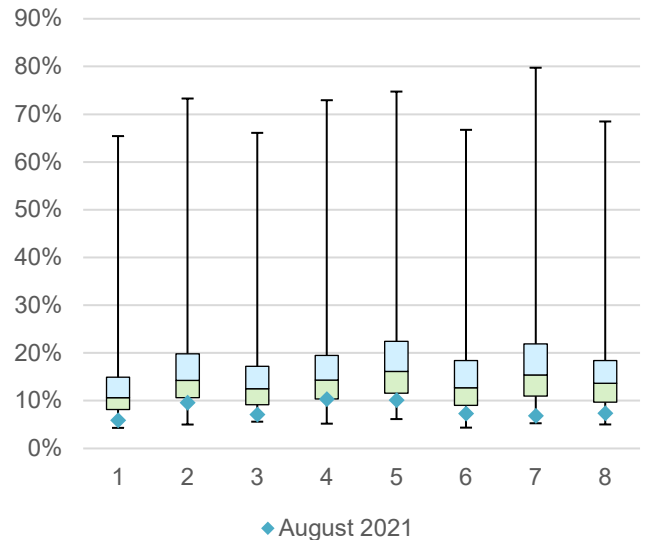
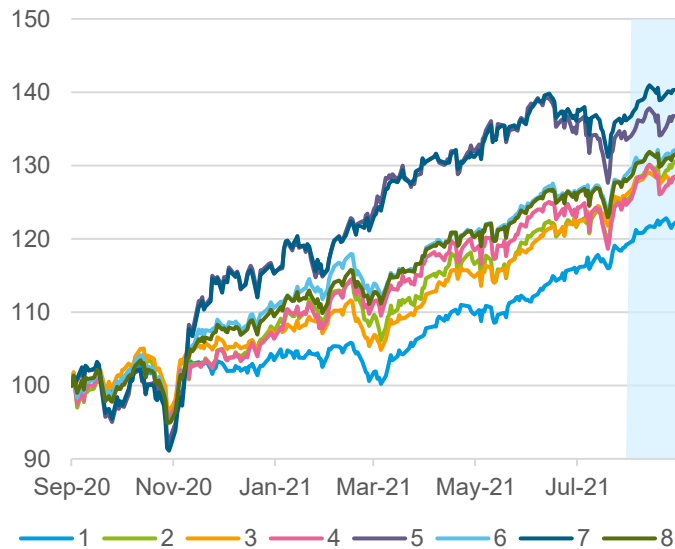


Figure 49: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 50: Monthly annualized volatility analysis, EUR Gross return. Jan. 2004 – Aug. 2021. Source: Qontigo.

## Minimum Variance Indices

### Key Points

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.

Minimum variance strategies had particularly weak returns in US markets last month, relative to the benchmark. The [STOXX® USA 900 Minimum Variance Index](#) rose 1.8%, while its [unconstrained version](#) climbed only 1.1%.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe 600 MV	1.9	20.3	25.3	1.5	16.1	23.6	6.4	9.1	10.8	8.9	10.8	12.7	2.9
2. STOXX Europe 600 MV Unconstrained	1.5	18.3	23.0	1.1	14.1	21.4	7.3	9.0	10.7	9.5	10.9	12.8	3.2
3. STOXX Global 1800 MV	3.4	21.9	30.4	2.9	17.6	28.7	5.8	8.3	9.4	5.7	7.7	9.0	2.8
4. STOXX Global 1800 MV Unconstrained	2.7	11.6	19.0	2.3	7.7	17.4	5.3	8.2	9.1	6.5	8.2	9.2	2.2
5. STOXX USA 900 MV	2.3	15.6	17.6	1.8	11.5	16.1	8.6	11.6	12.8	7.7	10.2	11.7	5.8
6. STOXX USA 900 MV Unconstrained	1.6	11.7	9.7	1.1	7.8	8.3	9.6	11.2	12.5	8.4	9.5	11.1	5.2

Risk and return performance figures for STOXX Minimum Variance Indices, Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

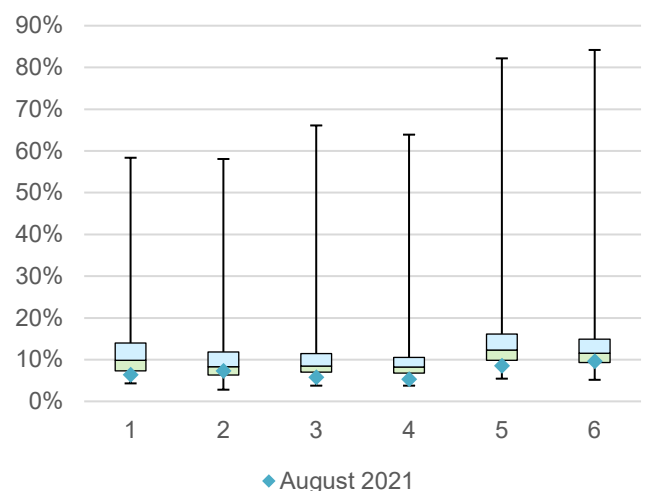
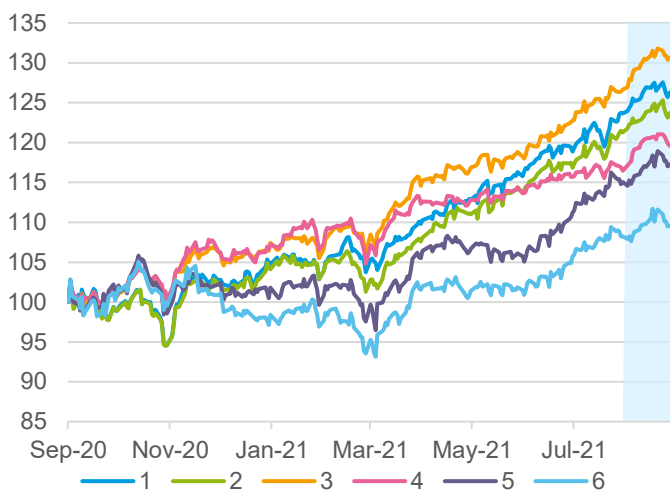


Figure 51: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

Figure 52: Monthly annualized volatility analysis, EUR Gross return. Jan. 2004 – Aug. 2021. Source: Qontigo.

## Dividend Indices

### Key Points

[Dividend strategies](#) extended during August the relative weak performance of the previous two months.

The [STOXX® Global Maximum Dividend 40 Index](#) selects only the highest-dividend-yielding stocks. The [STOXX® Global Select Dividend 100 Index](#), meanwhile, tracks companies with sizeable dividends but also applies a quality filter such as a history of stable payments. The [STOXX® Global ESG-X Select Dividend 100 Index](#) was [introduced last February](#) and targets the highest-yielding stocks within universes screened for responsible investment criteria.

The [STOXX® Global Select 100 EUR Index](#) blends increasing dividend yields with low volatility and is calculated in euros.

Dividend strategies were overall very weak performers in 2020. They had a strong start to 2021 relative to benchmarks but have narrowed their lead in recent months.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Global Maximum Dividend 40 <sup>1</sup>	0.6	14.5	25.4	0.2	10.4	23.8	9.5	11.9	13.3	12.1	13.1	14.4	1.6
2. STOXX Global Select Dividend 100	1.5	18.5	37.5	1.0	14.4	35.8	6.5	10.2	13.6	8.0	11.2	14.7	1.1
3. STOXX Global ESG-X Select Dividend 100	1.4	19.5	39.3	1.0	15.3	37.5	7.2	10.9	14.1	8.7	11.9	15.3	1.1
4. STOXX Global Select 100 EUR	1.7	17.6	21.9				4.8	7.8	8.6				1.6

Risk and return performance figures for STOXX Dividend Indices, gross return except when shown. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

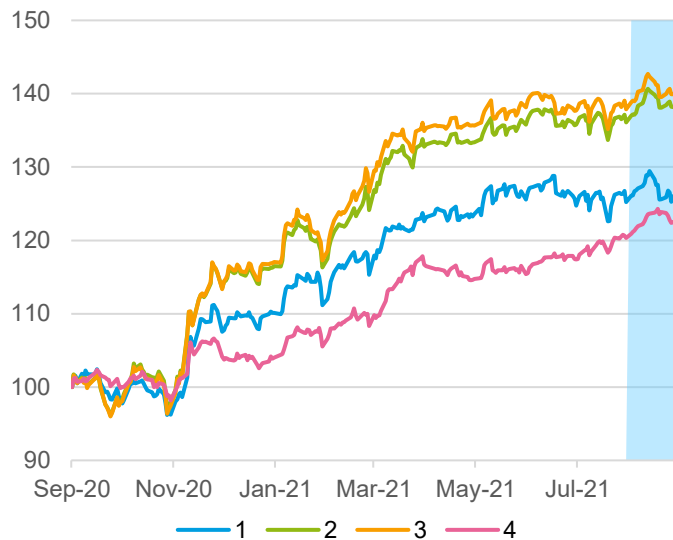


Figure 53: Annual price performance, EUR net return for 1; EUR gross return for 2-4. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

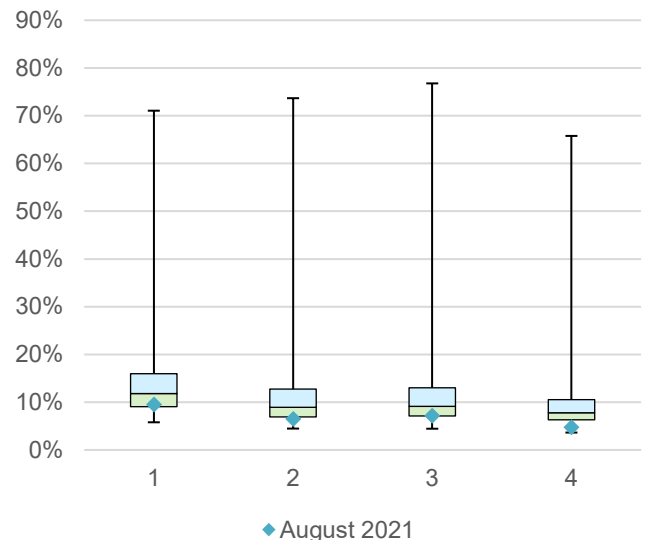


Figure 54: Monthly annualized volatility analysis. EUR net return for 1; EUR gross return for 2-4. Apr. 2012 – Aug. 2021. Source: Qontigo.

<sup>1</sup> EUR Net Return and USD Net Return used for STOXX Maximum Dividend 40.

## Volatility Indices

### Key Points

European equity volatility ticked lower in August, as measured by the [EURO STOXX 50 Volatility \(VSTOXX\) Index](#), [VDAX-New® Index](#) and [EURO STOXX 50® Volatility of Volatility Index \(V-VSTOXX\)](#).

The VSTOXX and VDAX measure the implied volatility of EURO STOXX 50 Index and DAX Index options, respectively, across their entire expiration curve. The V-VSTOXX measures the implied volatility of options on VSTOXX futures, hence reflecting expectations regarding the volatility of volatility. All three are significantly lower than their March 2020 peaks. The VSTOXX, for example, rose to 86 in March last year.

There was a high negative correlation between volatility and share prices last month.

### Risk and Return Characteristics

	Index Level			Correlation	
	T	T-1M	T-12M	1M	1Y
1. VSTOXX	18.8	20.9	26.7	-0.9	-0.8
2. V-VSTOXX	103.8	109.1	110.9	-0.8	-0.7
3. VDAX	18.3	20.2	27.4	-0.8	-0.8

Index levels for STOXX and DAX Volatility Indices. Correlation for VSTOXX and V-VSTOXX compared with EURO STOXX 50 Price Return, and VDAX relative to DAX Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

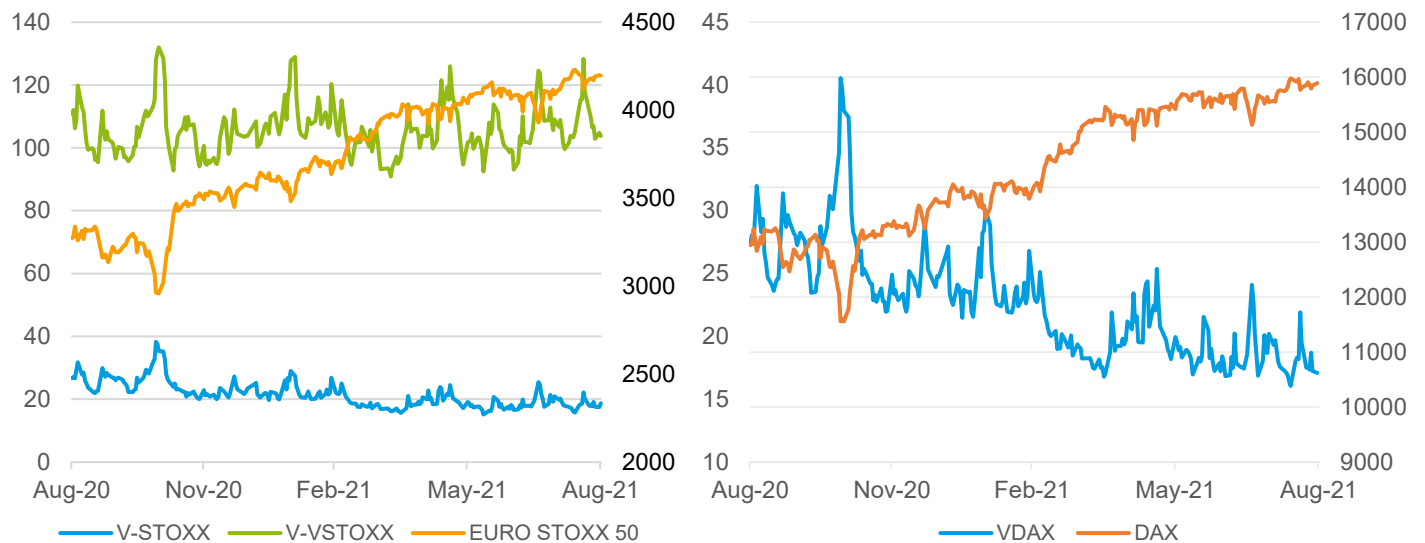


Figure 55: V-STOXX and V-VSTOXX (primary axis). EURO STOXX 50 Price Return Index (secondary axis). Jun. 2020 – Aug. 2021. Source: Qontigo.

Figure 56: VDAX (primary axis). DAX Gross return Index (secondary axis). Jun. 2020 – Aug. 2021. Source: Qontigo.



## Volatility Strategy Indices

### Key Points

The [VSTOXX® Short-Term Futures](#) and [VSTOXX® Mid-Term Futures](#) indices, which track the return from a rolling long position in VSTOXX futures contracts on Eurex, had negative returns in the month that ended. The [EURO STOXX 50® Investable Volatility Index](#), which measures forward implied volatility in the Eurozone equity market, also fell.

The [Dynamic VSTOXX® Index](#) rose 2.3%. The index combines the VSTOXX Short-Term Futures Index and the VSTOXX Mid-Term Futures Index to exploit the superior performance of short-term futures when the volatility forward curve is in backwardation and of mid-term futures when the volatility forward curve is in contango.

Lastly, the [EURO STOXX 50® Volatility-Balanced Index](#) rose for a seventh consecutive month and is now up 16.8% this year. The index combines investments in the EURO STOXX 50 and in the VSTOXX Short-Term Futures Index.

### Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50 Investable Volatility	-0.8	-25.0	-40.6	42.6	49.6	53.6
2. VSTOXX Short-Term Futures	-13.0	-43.9	-55.5	57.0	69.8	68.9
3. VSTOXX Mid-Term Futures	-2.3	-7.3	-14.5	23.9	28.3	29.4
4. Dynamic VSTOXX	2.3	8.7	-2.2	6.9	8.0	13.6
5. EURO STOXX 50 Volatility Balanced	0.8	16.8	15.8	7.1	11.4	13.6

Risk and return performance figures for STOXX Volatility Strategy Indices, EUR Gross return. Data as of Aug. 31, 2021. Source: Qontigo.

### Index and Volatility Performance

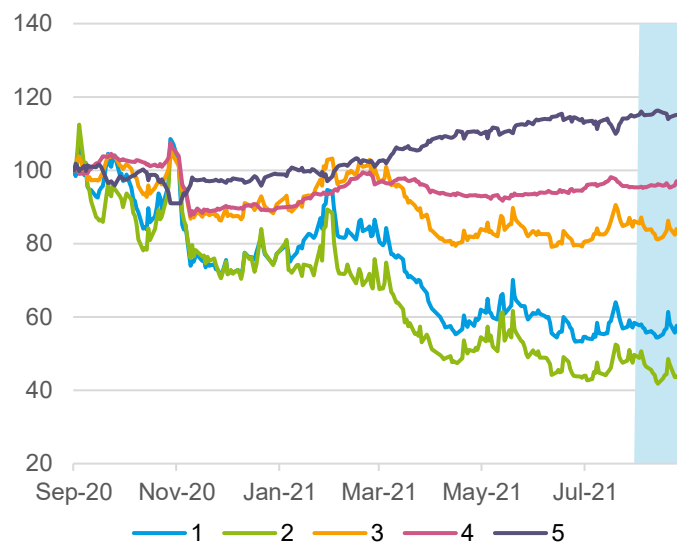


Figure 57: EUR Gross return index performance. Sep. 2020 – Aug. 2021. Shaded area: Aug. 2021. Source: Qontigo.

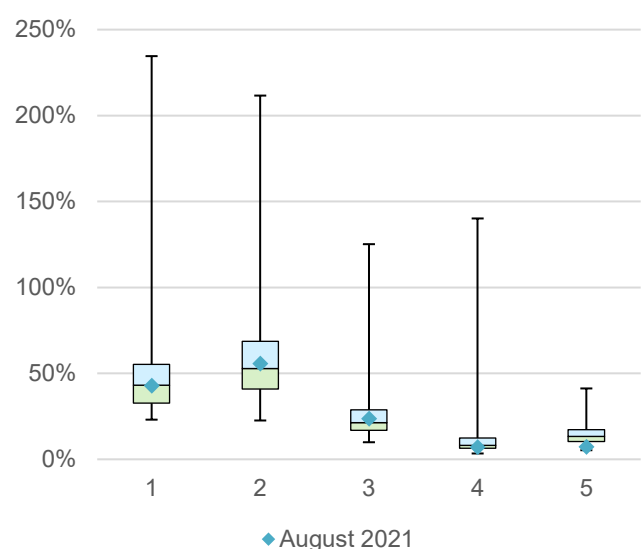


Figure 58: Monthly annualized volatility analysis, EUR Gross return. Jun. 2010 – Aug. 2021. Source: Qontigo.

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