

MONTHLY INDEX NEWS



Newsletter Updates

In order to enhance the content and readability of the newsletter, we regularly update it to include additional indices and consider layout modifications to the various sections. There are no changes this month.

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STOXX Benchmark Indices

Key Points

Stocks extended gains in March as countries pushed ahead with their COVID-19 vaccine rollouts, the US passed a new stimulus package and major central banks indicated they are likely to keep interest rates low even as the economy rebounds.

The [STOXX® Global 1800 Index](#) gained 3.3% during the month when measured in dollars and including dividends, and added 6.7% in euros as the greenback strengthened 3.2% against the common currency. The benchmark rose 16.9% last year.

The Eurozone's [EURO STOXX 50® Index](#) jumped 7.9% in euros and reached its highest level since January 2008 when excluding dividends. The pan-European [STOXX® Europe 600 Index](#) increased 6.5% and is 1 percentage point shy of a record on a price basis. The [STOXX® North America 600 Index](#) climbed 3.7% in dollars and the [STOXX® USA 500 Index](#) rose 3.6%. The [STOXX® Asia/Pacific 600 Index](#) increased 1.2% 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	7.9	10.8	44.4	4.5	6.4	54.6	12.8	13.7	23.2	14.1	15.2	25.1	2.3
2. STOXX Europe 600	6.5	8.3	37.6	3.1	4.1	47.4	11.5	12.1	19.1	13.0	13.7	21.1	2.0
3. STOXX Global 1800	6.7	9.0	44.2	3.3	4.7	54.5	14.6	14.1	17.7	13.5	12.9	17.8	2.6
4. STOXX Global 1800 ex USA	6.1	8.2	37.3	2.8	4.0	47.1	10.6	11.3	15.4	11.3	12.5	17.1	1.6
5. STOXX USA 500	7.0	9.4	48.0	3.6	5.1	58.6	19.8	18.5	22.1	18.3	16.7	21.5	4.3
6. STOXX USA 900	6.9	9.8	50.0	3.5	5.4	60.6	20.0	18.7	22.2	18.5	16.8	21.5	4.1
7. STOXX North America 600	7.1	9.7	48.2	3.7	5.4	58.7	19.3	18.2	21.8	17.7	16.3	21.1	4.1
8. STOXX Asia/Pacific 600	4.5	6.7	36.0	1.2	2.5	45.6	15.1	15.8	16.3	14.9	16.3	17.2	1.2

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

Index and Volatility Performance

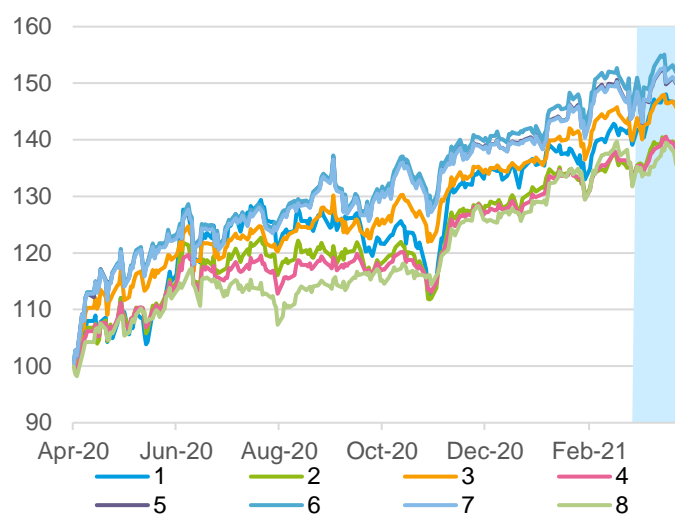


Figure 1: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

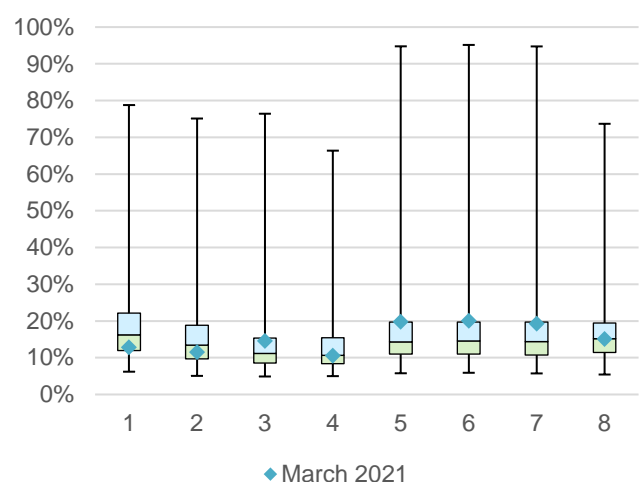


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2021. Source: Qontigo.

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. Finally, the HDAX® Index groups all equities that belong to either the DAX, MDAX or TecDAX.

The benchmark DAX led gains in March with a total return of 8.9%. The [DAX® 50 ESG Index](#), which excludes companies involved in controversial activities and integrates environmental, social and governance (ESG) scoring into stock selection, was the suite's second-best performer.

The DAX Selection Indices underwent rules changes in March, part of a larger methodology overhaul of the index suite. For more information, please see a press release [here](#).

Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	8.9	9.4	51.1	14.8	14.5	24.8
2. DAX 50 ESG	7.2	8.3	55.1	15.3	14.3	23.9
3. MDAX	1.4	3.0	50.7	15.9	14.0	19.3
4. SDAX	2.2	4.6	67.0	19.0	17.3	22.2
5. TecDAX	1.5	5.7	30.7	16.1	15.0	22.6
6. HDAX	7.1	8.0	50.0	14.9	14.0	23.5

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

Index and Volatility Performance

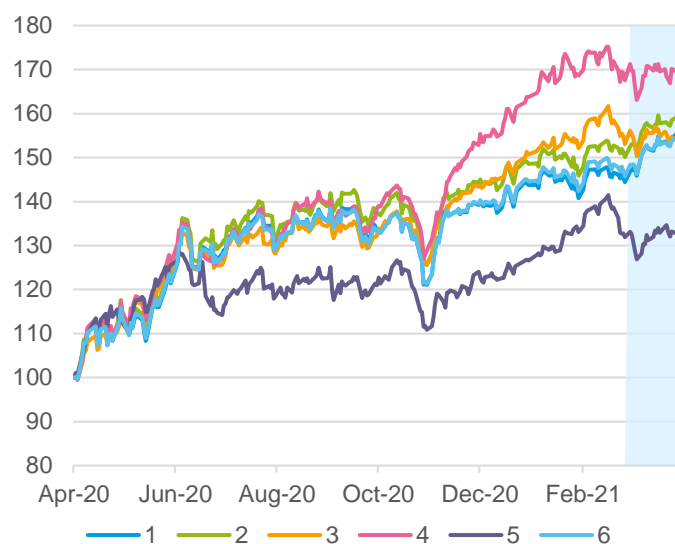


Figure 3: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

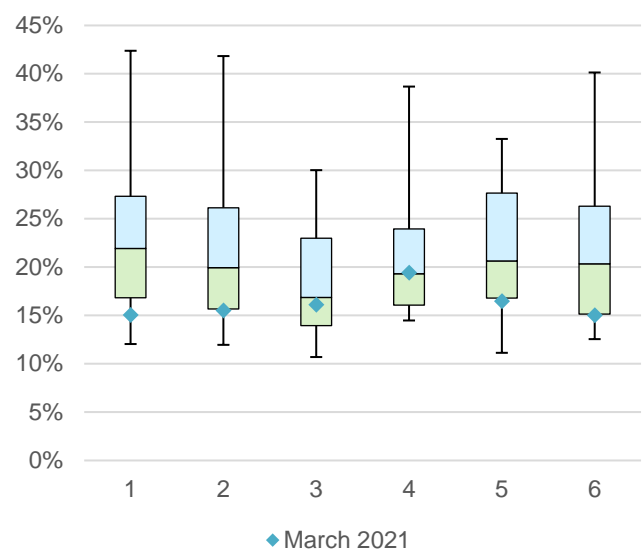


Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2020 – Mar. 2021. Source: Qontigo.

ESG-X Indices

Key Points

The [STOXX ESG-X indices](#) showed varied performances during March when compared against their benchmarks. The [EURO STOXX 50® ESG-X Index](#) beat the EURO STOXX 50 by 25 basis points while the [STOXX® Europe 600 ESG-X Index](#) came up in line with its benchmark.

The ESG-X indices are versions of traditional, market-capitalization-weighted benchmarks that observe [standard responsible exclusions](#) of leading asset owners. They incorporate basic norm- and product-based exclusion criteria to comply with ESG principles. Companies are excluded based on data provider Sustainalytics' determination of non-compliance with 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	8.2	11.0	43.7	4.7	6.6	54.0	12.3	13.4	22.6	13.8	15.0	24.5	2.3
2. STOXX Europe 600 ESG-X	6.5	8.4	37.7	3.1	4.1	47.5	11.4	12.0	18.9	13.0	13.7	20.9	2.1
3. STOXX Global 1800 ESG-X	6.4	8.8	45.3	3.0	4.5	55.7	14.8	14.2	17.7	13.9	13.1	17.8	2.6
4. STOXX USA 500 ESG-X	6.6	9.1	50.0	3.2	4.8	60.7	20.4	19.0	22.4	19.1	17.2	21.8	4.5
5. STOXX North America 600 ESG-X	6.8	9.4	50.0	3.4	5.1	60.7	19.8	18.5	22.0	18.4	16.8	21.4	4.3
6. STOXX Asia/Pacific 600 ESG-X	4.5	6.6	36.4	1.1	2.4	46.1	15.2	15.9	16.3	15.0	16.4	17.3	1.2

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

Index and Volatility Performance

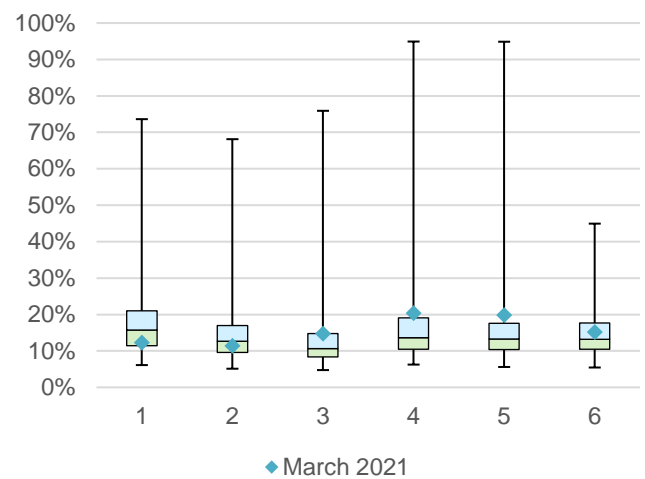
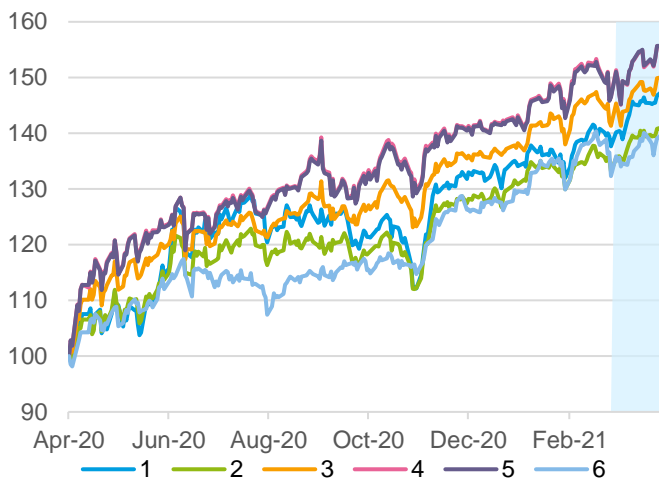


Figure 5: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

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

ESG and Sustainability Indices

Key Points

There were some strong performances from STOXX’s ESG and Sustainability indices during March.

The [STOXX® Global ESG Impact Index](#) topped the STOXX Global 1800 by 38 points, while the [STOXX® USA ESG Impact Index](#) beat the [STOXX® USA 900 Index](#) by 1.3 percentage points. 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 KPIs.

The [EURO STOXX 50® ESG Index](#) underperformed its benchmark by 22 basis points. The index is derived from the flagship EURO STOXX 50 and implements a set of standardized ESG exclusion screens, while additionally replacing the 10% of companies with the lowest ESG scores by stocks with a higher ESG score from the same ICB Supersector.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 ESG	7.7	10.7	44.1	4.3	6.3	54.3	12.3	13.5	22.3	13.6	15.0	24.2	2.3
2. STOXX Europe Industry Neutral ESG	6.8	8.9	37.2	3.4	4.6	47.0	11.3	12.1	19.2	12.6	13.7	21.1	1.9
3. STOXX North America Industry Neutral ESG	8.0	11.0	47.4	4.6	6.6	57.9	18.0	17.1	21.7	16.0	15.0	21.0	4.0
4. STOXX Global ESG Impact	7.0	9.5	43.7	3.7	5.2	53.9	14.0	13.8	17.7	12.9	12.7	17.9	2.7
5. STOXX USA ESG Impact	8.2	11.2	48.9	4.7	6.8	59.5	18.7	17.8	22.2	16.8	15.8	21.6	4.6
6. STOXX Europe ESG Leaders Select 30	8.5	5.9	18.7				10.3	10.8	20.5				2.5

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

Index and Volatility Performance

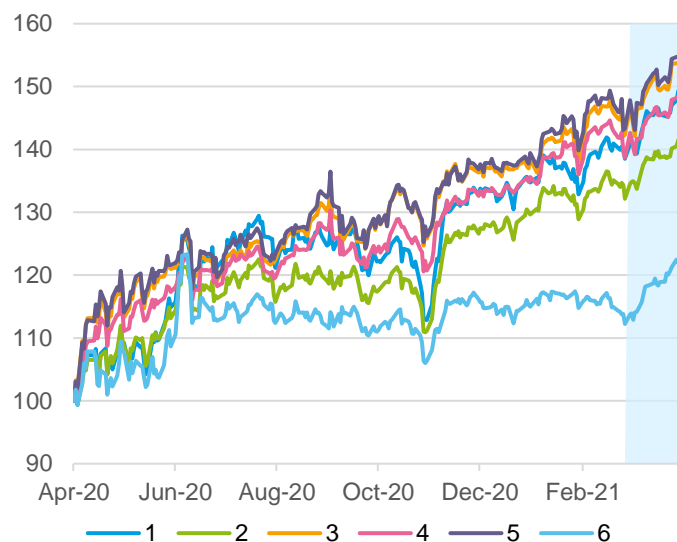


Figure 7: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

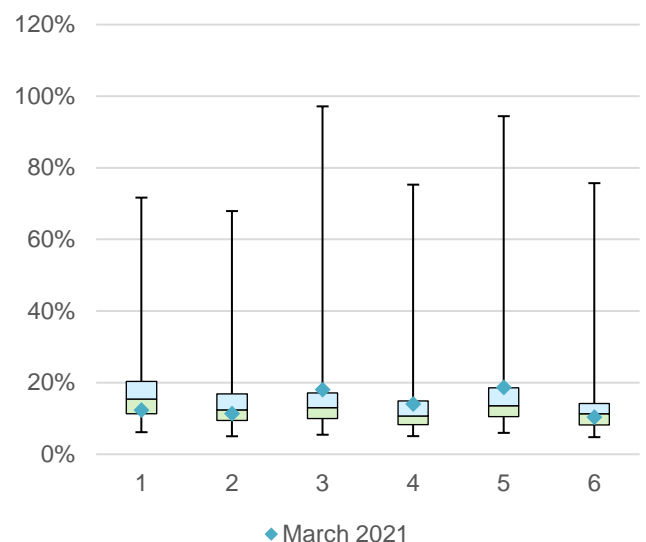


Figure 8: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – Mar. 2021. Source: Qontigo.

Climate Indices – Paris-Aligned Benchmark Indices

Key Points

The [STOXX Paris-Aligned Benchmark Indices \(PABs\)](#) comfortably outperformed their respective benchmarks during March.

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	6.9	8.5	42.8	3.5	4.2	53.0	11.7	12.8	20.4	13.2	14.7	22.6
2. EURO STOXX TMI PAB	6.9	8.5	43.7	3.5	4.2	53.9	11.9	13.0	20.4	13.4	14.8	22.6
3. STOXX Europe 600 PAB	6.9	7.0	35.0	3.5	2.8	44.6	11.3	11.8	18.0	12.8	13.4	19.9
4. STOXX Global 1800 PAB	7.1	8.0	41.1	3.7	3.8	51.2	13.6	13.3	17.1	12.8	12.2	17.2
5. STOXX USA 500 PAB	7.6	8.9	44.3	4.2	4.6	54.6	18.9	17.9	21.6	17.4	15.9	20.9
6. STOXX USA 900 PAB	7.5	9.2	46.4	4.1	4.9	56.8	19.2	18.1	21.8	17.8	16.2	21.1

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

Index and Volatility Performance

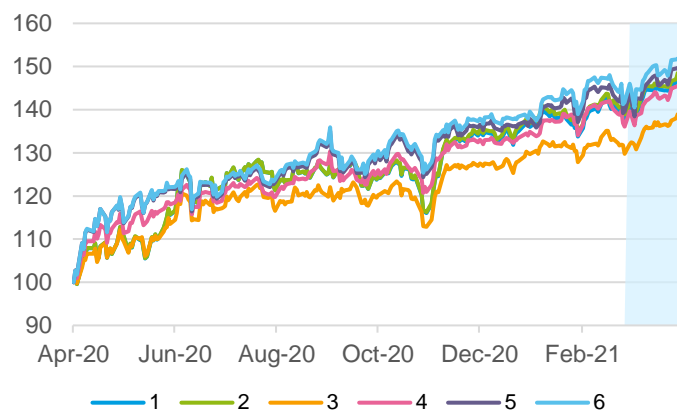


Figure 9: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

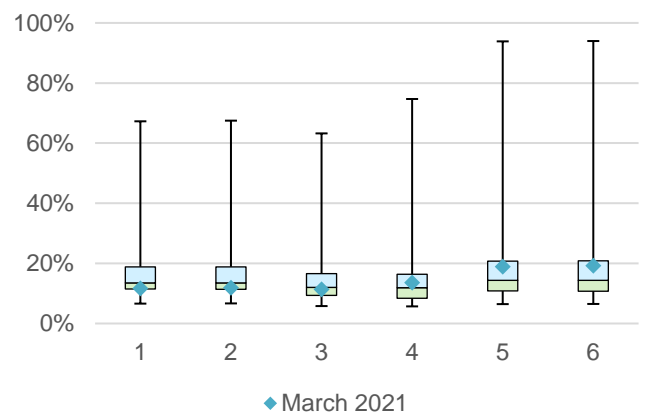


Figure 10: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Mar. 2021. Source: Qontigo.

Climate Indices – Climate Transition Benchmark Indices

Key Points

The [STOXX Climate Transition Benchmark Indices \(CTBs\)](#) also did better than benchmarks in the month that ended.

The STOXX CTBs are based on liquid securities from a selection of STOXX Benchmark Indices and follow the [EU Climate Transition Benchmark \(EU CTB\) requirements](#) outlined by the TEG on climate benchmarks. Those requirements are designed such that the resulting CTB portfolio is on a decarbonization trajectory.

As with the Paris-Aligned Benchmarks, we have partnered with Sustainalytics for exclusions datasets, and with ISS ESG for climate-related data, science-based climate targets and others.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX CTB	6.8	8.4	42.7	3.4	4.2	52.8	11.3	12.7	20.6	12.8	14.5	22.7
2. EURO STOXX TMI CTB	6.8	8.5	43.5	3.4	4.2	53.7	11.5	12.8	20.6	13.0	14.7	22.7
3. STOXX Europe 600 CTB	6.8	6.9	34.6	3.4	2.7	44.2	11.1	11.8	18.2	12.6	13.4	20.1
4. STOXX Global 1800 CTB	7.1	8.2	41.2	3.7	3.9	51.3	13.4	13.3	17.2	12.4	12.1	17.3
5. STOXX USA 500 CTB	7.7	9.1	44.0	4.3	4.8	54.2	18.7	17.8	21.7	17.0	15.8	21.0
6. STOXX USA 900 CTB	7.6	9.4	45.8	4.2	5.1	56.2	18.9	17.9	21.8	17.3	16.0	21.2

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

Index and Volatility Performance

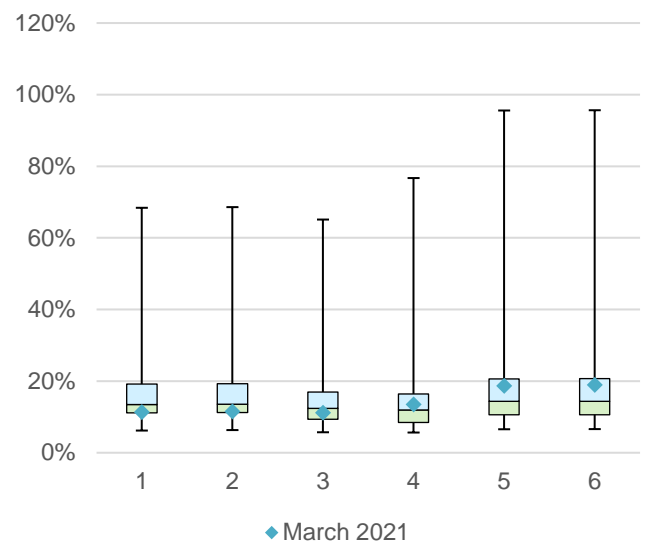
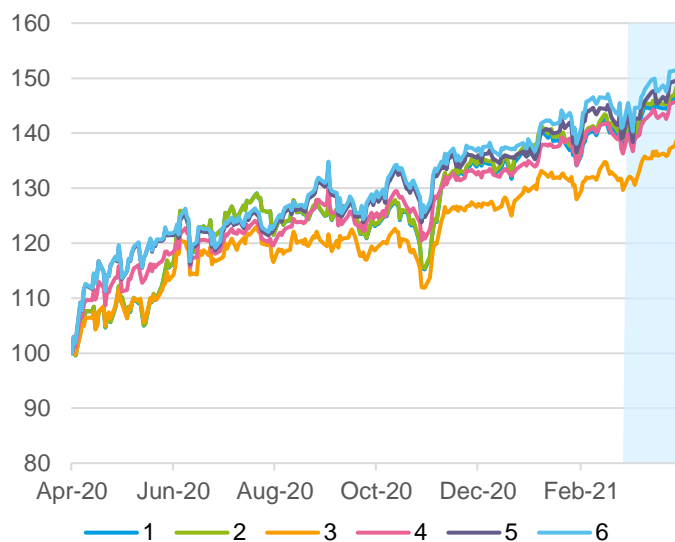


Figure 11: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – Mar. 2021. Source: Qontigo.

Climate Indices – Impact, Change Leaders and Awareness Indices

Key Points

There were also strong performances from STOXX’s Climate indices. All Climate Impact Ex Global Compact Controversial Weapons & Tobacco indices performed better than their benchmarks during March.

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.

The [STOXX® Global Climate Change Leaders Index](#), which selects corporate leaders that are publicly committed to reducing their carbon footprint, topped the STOXX Global 1800 Index by 1.7 percentage points.

We have partnered with CDP, a leading climate data provider, to track companies taking action on, managing and understanding the effects of climate change.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe Climate Impact*	6.8	8.1	33.4	3.4	3.8	42.8	11.1	11.9	19.9	12.1	13.3	21.7	1.9
2. STOXX Global Climate Impact*	7.3	9.6	40.2	3.9	5.3	50.1	13.0	12.7	17.5	11.4	11.5	17.5	2.5
3. STOXX North America Climate Impact*	8.0	11.0	44.7	4.6	6.6	55.0	18.0	17.1	21.5	16.0	15.0	20.7	4.1
4. STOXX Asia/Pacific Climate Impact*	4.7	8.0	32.3	1.3	3.8	41.7	16.0	16.5	17.5	15.6	16.8	18.3	1.5
5. STOXX Global Climate Change Leaders	8.4	10.4	39.1	4.9	6.1	48.9	12.9	13.4	16.8	11.2	12.1	16.7	3.4
6. IStoxx Europe ESG Climate Awareness Select 50	8.0	6.0	22.4	4.6	1.8	31.1	9.3	10.2	20.0	9.7	10.9	21.6	3.0

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

Index and Volatility Performance

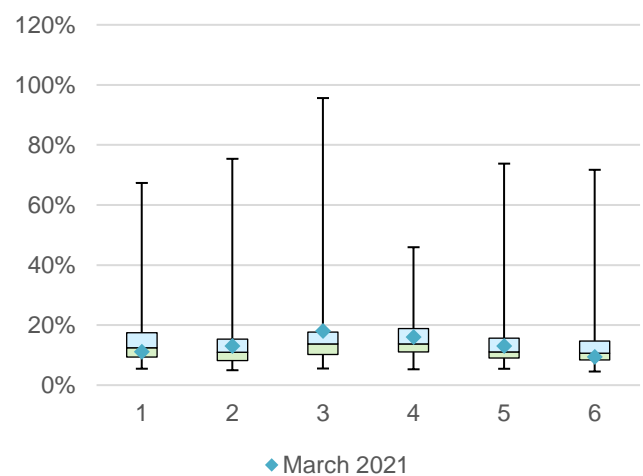
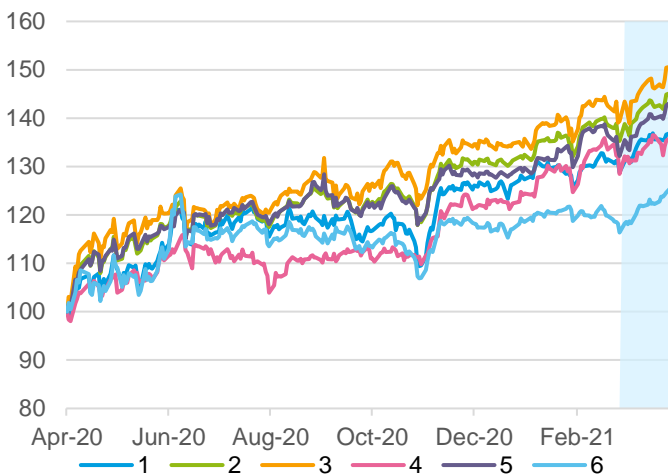


Figure 13: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 14: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – Mar. 2021. Source: Qontigo.

Low Carbon Indices

Key Points

The [STOXX Low Carbon Indices](#) showed diverse performances relative to their benchmarks in the month that ended.

The [EURO STOXX 50® Low Carbon Index](#) trailed its benchmark by 66 basis points, while the [STOXX® USA Low Carbon Index](#) topped the STOXX USA 900 Index by 39 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	7.3	10.6	45.5	3.8	6.2	55.8	13.0	13.7	24.0	14.3	15.2	25.9	2.3
2. STOXX Europe 600 Low Carbon	6.4	8.0	37.3	3.0	3.8	47.1	11.6	12.1	19.1	13.2	13.7	21.1	2.0
3. STOXX Global 1800 Low Carbon	6.6	9.0	44.7	3.3	4.7	55.0	14.5	14.0	17.9	13.5	12.9	18.0	2.5
4. STOXX Global 1800 ex Europe Low Carbon	6.8	9.5	46.8	3.4	5.2	57.2	17.4	16.2	19.4	16.0	14.6	18.9	2.8
5. STOXX USA Low Carbon	7.3	10.0	47.7	3.9	5.7	58.2	19.4	18.4	22.4	17.8	16.5	21.7	4.2
6. STOXX Japan Low Carbon	4.3	5.8	32.3	1.0	1.6	41.8	17.8	17.5	17.5	17.3	17.6	18.1	1.6

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

Index and Volatility Performance

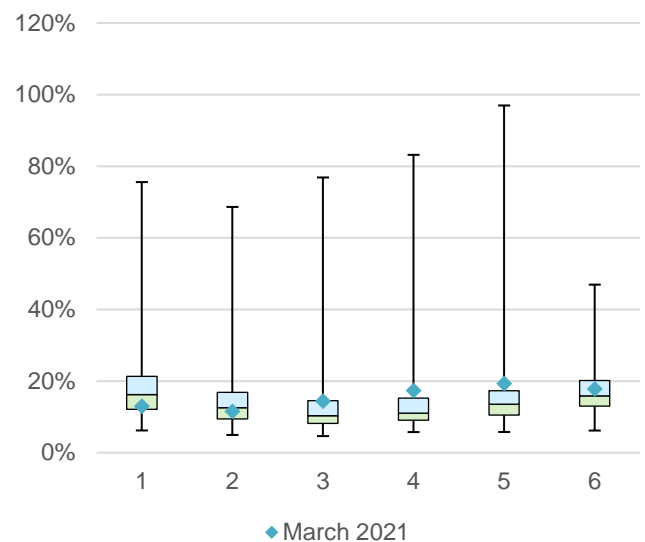
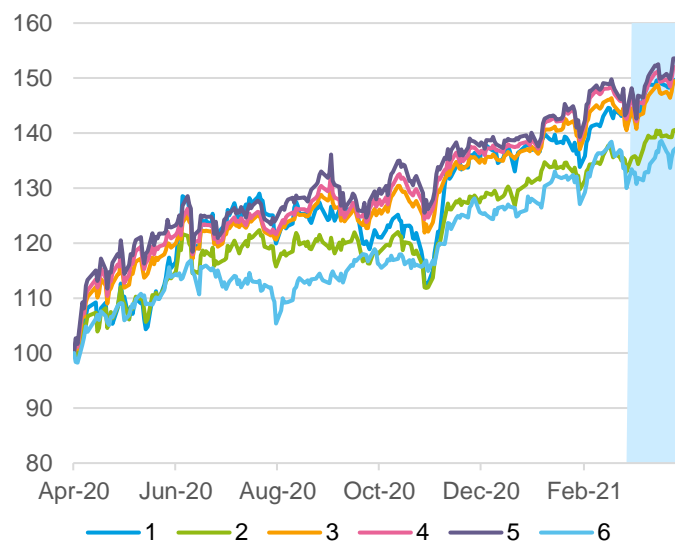


Figure 15: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – Mar. 2021. Source: Qontigo.

Thematic Indices – Revenue-Based

Key Points

The **STOXX® Thematic Indices** were poor performers last month. The indices seek exposure to the economic upside of disruptive global megatrends and follow two approaches: revenue-based and artificial-intelligence-driven. Only two of the 22 revenue-based thematic indices — the **STOXX® Global Broad Infrastructure Index** and **STOXX® Global Housing Construction Index** — outperformed the STOXX Global 1800 Index during March. The Global Broad Infrastructure Index is the index family's worst performer in the past year.

The average 2020 gain for all 22 indices was 35%, more than double that of the benchmark STOXX Global 1800 Index.

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	4.7	9.6	52.9	1.4	5.3	63.8	15.5	15.4	19.5	15.3	14.7	19.9	2.0
2. STOXX Global Artificial Intelligence	2.1	9.7	71.2	-1.1	5.3	83.4	38.1	30.3	30.0	38.7	29.8	29.7	6.5
3. STOXX Global Automation & Robotics	2.4	5.9	72.2	-0.9	1.8	84.4	27.4	23.7	21.5	28.0	23.3	21.9	9.6
4. STOXX Global Breakthrough Healthcare	-1.2	-0.6	53.9	-4.3	-4.5	64.8	27.8	23.2	23.0	28.6	22.8	22.6	6.2
5. STOXX Global Broad Infrastructure	8.5	9.0	25.1	5.1	4.7	34.0	11.3	11.9	15.5	8.8	10.8	15.7	2.3
6. STOXX Global Digital Security	4.7	4.0	46.3	1.4	-0.1	56.7	22.1	19.0	19.2	22.2	18.1	19.3	5.8
7. STOXX Global Digitalisation	2.2	5.5	73.8	-1.1	1.4	86.2	26.3	21.6	21.9	26.9	21.4	22.1	6.1
8. STOXX Global Electric Vehicles & Driving Technology	4.5	11.8	101.2	1.2	7.4	115.5	20.3	21.5	23.0	20.8	21.3	24.0	2.6
9. STOXX Global Fintech	2.2	2.6	46.6	-1.0	-1.4	57.0	22.1	21.3	23.7	21.6	20.4	23.5	5.5
10. STOXX Global Health & Weight Loss	1.5	0.1	48.9	-1.7	-3.9	59.4	19.9	16.7	17.0	20.8	16.9	17.7	9.7
11. STOXX Global Housing Construction	8.8	14.4	72.2	5.4	9.9	84.4	23.0	21.3	22.4	22.8	20.7	22.5	2.9

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

Index and Volatility Performance

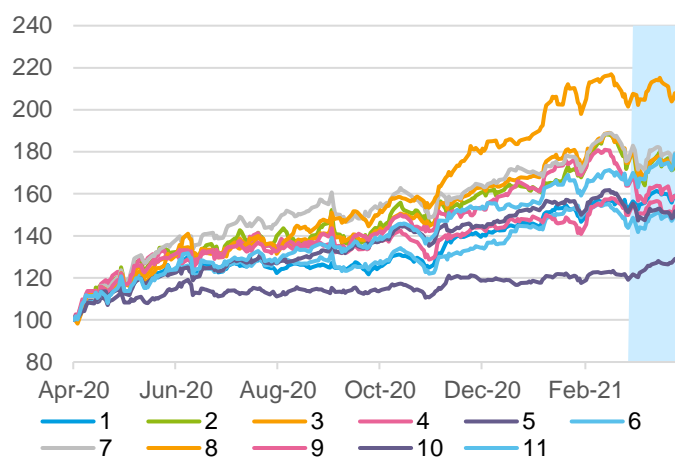


Figure 17: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

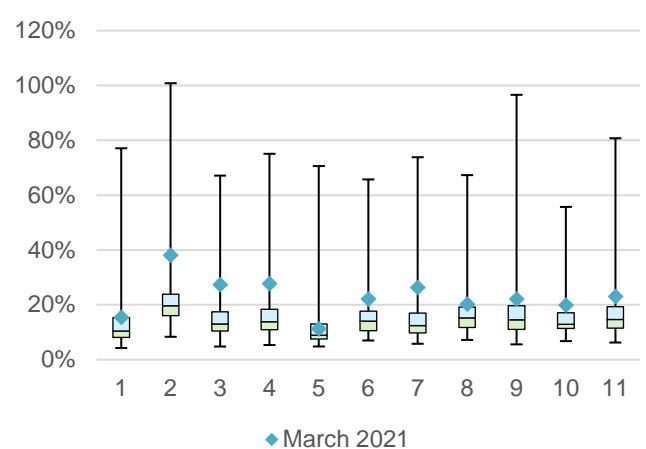


Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – Mar. 2021. Source: Qontigo.

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	4.0	6.2	51.2	0.7	2.0	62.0	28.3	23.4	23.4	28.8	23.0	23.4	5.2
13. STOXX Global Millennials	1.4	4.0	68.3	-1.8	-0.1	80.3	26.0	22.4	22.1	26.3	21.9	22.2	8.4
14. STOXX Global Next Generation	6.0	7.4	36.5	2.6	3.1	46.2	18.9	15.9	17.9	18.1	14.8	17.6	3.5
15. STOXX Global Pet Care	5.4	5.3	40.7	2.0	1.1	50.7	16.3	14.3	18.1	15.2	12.5	17.5	5.7
16. STOXX Global Sharing Economy	1.8	4.6	60.8	-1.4	0.4	72.2	22.3	21.8	23.4	22.3	21.2	23.7	7.0
17. STOXX Global Silver Economy	3.2	8.6	45.1	-0.1	4.3	55.4	21.1	19.3	21.0	20.9	18.3	20.7	2.6
18. STOXX Global Smart Cities	0.0	4.7	92.1	-3.1	0.6	105.8	40.5	32.8	28.8	41.3	32.6	29.0	6.8
19. STOXX Global Smart City Infrastructure	6.0	9.3	49.8	2.7	5.0	60.5	14.7	13.9	17.7	14.5	13.4	18.5	3.2
20. STOXX Global Smart Factory	2.9	10.2	70.4	-0.3	5.9	82.5	35.2	29.3	27.5	36.0	29.1	27.5	4.8
21. STOXX Global Video Gaming & eSports	3.6	8.9	60.2	0.3	4.6	71.5	25.5	20.5	20.6	26.2	20.3	20.4	11.9
22. iSTOXX Developed Markets B.R.AI.N	4.1	6.4	25.4	0.8	2.2	34.4	21.7	18.2	20.0	21.5	17.1	19.3	6.1

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

Index and Volatility Performance

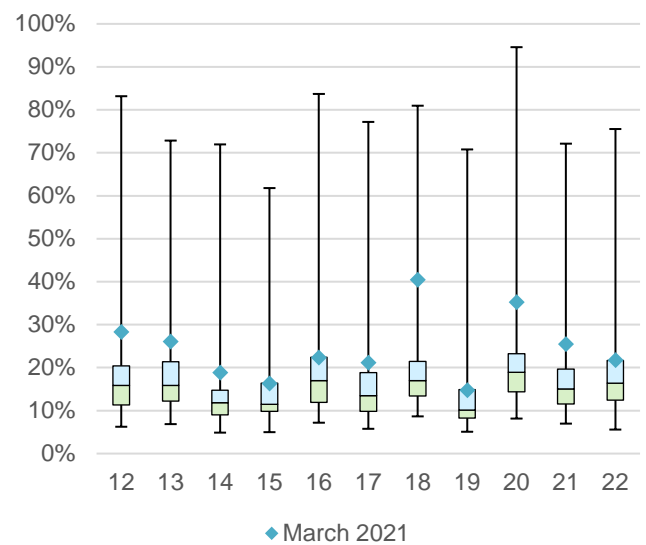
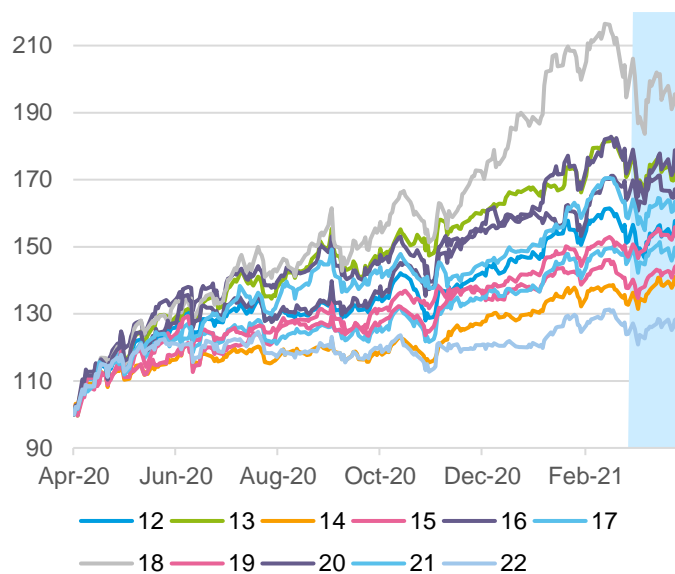


Figure 19: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2013 – Mar. 2021. Source: Qontigo.

Thematic Indices – AI-Driven

Key Points

Among the three STOXX artificial-intelligence-driven thematic indices, the [iSTOXX® Yewno Developed Markets Blockchain Index](#) was the only one to beat benchmark STOXX Global 1800 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	6.1	13.3	70.8	2.7	8.9	82.9	19.5	16.8	19.6	19.0	15.8	19.7	4.2
2. STOXX AI Global Artificial Intelligence ADTV5	6.2	13.5	69.7	2.9	9.1	81.8	19.4	17.0	19.9	19.0	15.9	19.9	4.2
3. iSTOXX Yewno Developed Markets Blockchain	8.1	14.4	47.0	4.6	9.9	57.5	17.5	17.5	23.8	15.5	16.0	23.6	3.6

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

Index and Volatility Performance



Figure 21: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

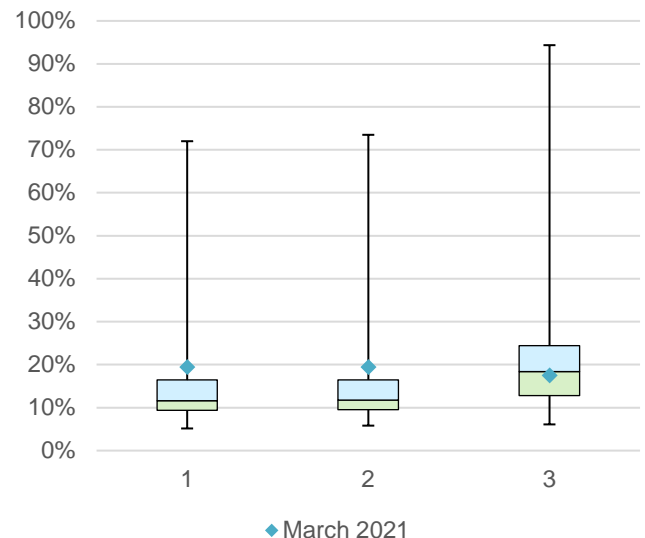


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – Mar. 2021. Source: Qontigo.

Factor Indices – Global

Key Points

Investors turned to Value stocks for a second consecutive month in March, according to the [STOXX Factor Indices](#) tracking global portfolios. The [STOXX® Global 1800 Ax Value Index](#) has so far this year returned almost four times the average return of the other five factor indices in its family.

The [STOXX® Global 1800 Ax Momentum Index](#), on the other hand, lost 0.5% as investors moved away from stocks that have outperformed in recent months.

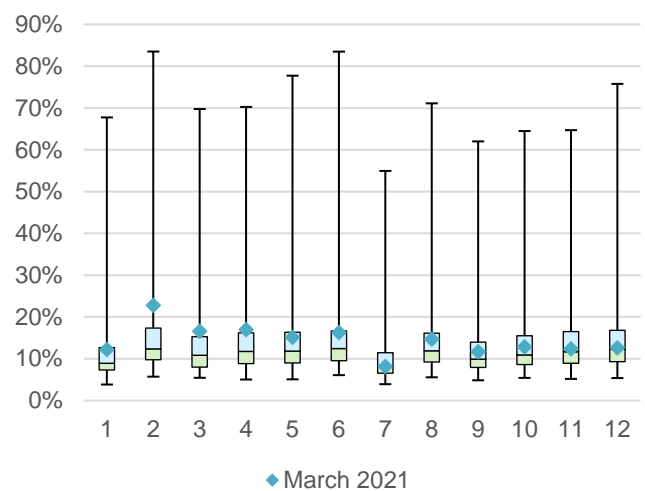
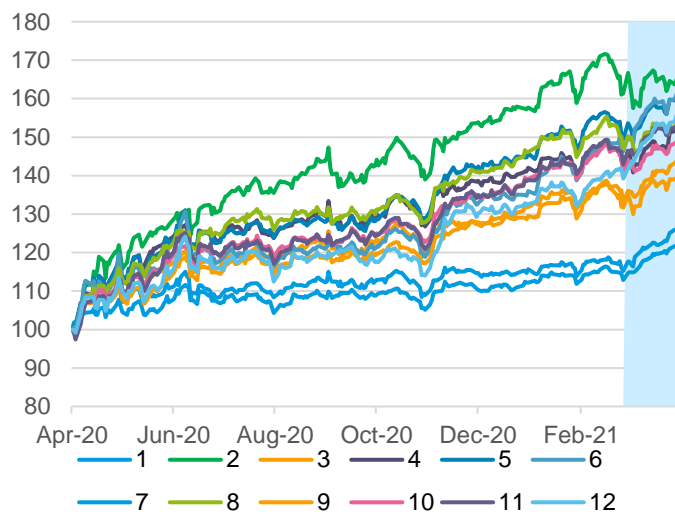
The STOXX Factor Indices offer robust factor definitions and targeted factor exposures, and ensure the tradability of component stocks. They employ the institutionally tested analytics of Axioma Factor Risk Models.

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	8.9	8.4	22.1	5.4	4.1	30.7	12.2	11.5	14.8	9.3	9.6	14.6
2. STOXX Global 1800 Ax Momentum	2.8	5.2	60.1	-0.5	1.1	71.5	22.8	19.4	20.5	23.2	19.0	20.8
3. STOXX Global 1800 Ax Multi-Factor	5.9	7.7	36.3	2.6	3.4	46.0	16.6	14.8	16.6	16.5	13.9	16.8
4. STOXX Global 1800 Ax Quality	6.2	6.6	47.2	2.8	2.4	57.6	17.0	15.0	17.9	16.7	14.2	18.1
5. STOXX Global 1800 Ax Size	7.1	9.8	53.8	3.7	5.5	64.7	15.1	14.0	19.5	14.2	13.1	19.9
6. STOXX Global 1800 Ax Value	9.1	17.4	52.4	5.6	12.7	63.3	16.2	14.3	21.4	14.2	13.0	21.7
7. STOXX Global 1800 ex USA Ax Low Risk	7.5	8.1	18.9	4.1	3.9	27.4	8.1	8.7	12.3	8.6	9.5	13.8
8. STOXX Global 1800 ex USA Ax Momentum	4.2	4.8	49.4	0.9	0.6	60.0	14.7	13.8	15.7	16.8	15.7	17.9
9. STOXX Global 1800 ex USA Ax Multi-Factor	7.6	8.5	40.7	4.2	4.3	50.8	11.7	11.9	14.1	12.9	13.4	16.1
10. STOXX Global 1800 ex USA Ax Quality	5.1	6.4	45.5	1.8	2.2	55.9	12.8	12.8	14.6	14.4	14.4	16.6
11. STOXX Global 1800 ex USA Ax Size	6.4	9.6	48.4	3.0	5.3	59.0	12.4	12.1	16.3	13.3	13.4	18.3
12. STOXX Global 1800 ex USA Ax Value	10.4	16.0	49.5	6.9	11.4	60.2	12.6	12.6	18.2	12.6	13.6	19.8

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

Index and Volatility Performance



Factor Indices – Regional: Europe

Key Points

Value was also the lead performer in Europe last month among six factor indices derived from the STOXX Europe 600 Index. In Europe, Momentum avoided the negative returns seen in other regions.

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	7.7	7.0	23.2	4.3	2.8	32.0	9.0	10.3	15.6	10.3	11.7	17.5
2. STOXX Europe 600 Ax Momentum	5.3	6.3	47.3	1.9	2.1	57.8	16.3	15.1	19.3	18.9	17.3	21.6
3. STOXX Europe 600 Ax Multi-Factor	7.9	8.4	43.9	4.4	4.2	54.1	12.8	12.6	17.6	14.8	14.5	19.7
4. STOXX Europe 600 Ax Quality	5.1	8.6	49.1	1.8	4.3	59.8	13.6	13.4	18.2	16.3	15.5	20.5
5. STOXX Europe 600 Ax Size	5.8	9.0	48.6	2.5	4.8	59.2	13.5	13.3	19.6	15.0	15.0	21.8
6. STOXX Europe 600 Ax Value	11.7	13.6	55.8	8.2	9.2	66.8	11.9	12.9	21.8	12.8	14.3	23.5

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

Index and Volatility Performance

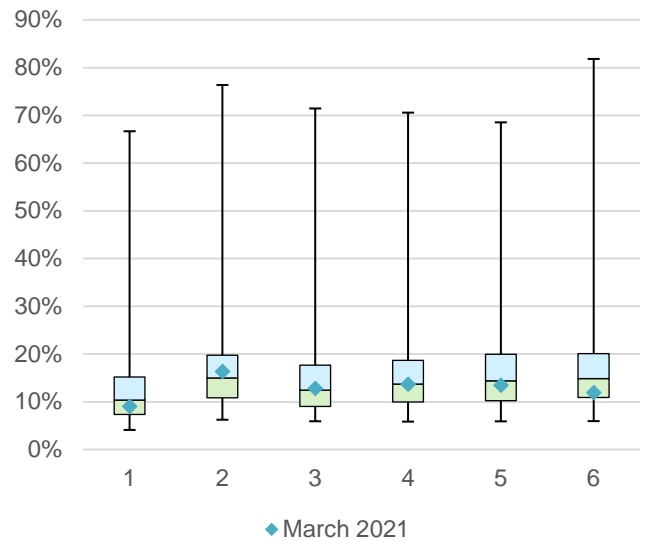
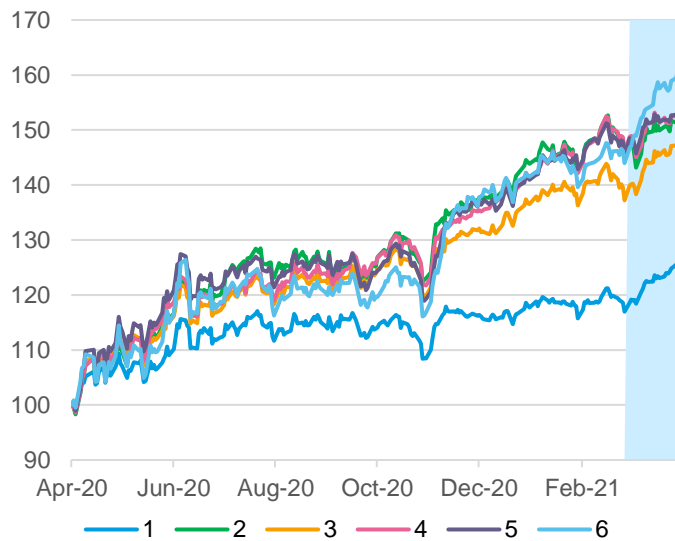


Figure 25: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 26: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2021. Source: Qontigo.

Factor Indices – Regional: US

Key Points

In US markets, Value, Low Risk and Quality were the best-performing factors. Value didn't show as wide a lead as seen in other regions. Within the STOXX USA 900 universe, all factor indices except Momentum beat the benchmark during the month. In the case of the STOXX USA 500, Momentum and Size underperformed the benchmark.

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	8.4	8.2	28.5	5.0	3.9	37.7	18.3	16.2	20.1	15.5	13.7	19.2
2. STOXX USA 500 Ax Momentum	3.7	8.1	60.1	0.4	3.8	71.5	25.0	22.3	24.4	24.5	20.9	23.9
3. STOXX USA 500 Ax Multi-Factor	7.5	10.0	35.9	4.1	5.6	45.6	21.6	19.6	23.5	20.8	17.8	23.0
4. STOXX USA 500 Ax Quality	8.4	7.9	47.2	5.0	3.6	57.7	22.5	20.0	23.8	21.6	18.3	23.3
5. STOXX USA 500 Ax Size	6.4	10.1	47.9	3.1	5.7	58.5	22.4	20.4	24.5	21.4	18.9	24.1
6. STOXX USA 500 Ax Value	9.1	15.5	45.6	5.6	10.9	56.0	18.7	17.2	25.6	16.3	14.8	25.2
7. STOXX USA 900 Ax Low Risk	8.3	8.4	30.7	4.8	4.1	40.0	18.0	15.9	20.1	15.2	13.4	19.3
8. STOXX USA 900 Ax Momentum	2.9	7.0	62.4	-0.3	2.8	73.9	26.5	23.5	24.7	26.0	22.2	24.1
9. STOXX USA 900 Ax Multi-Factor	7.7	9.4	44.8	4.3	5.1	55.1	23.1	20.3	22.4	22.3	18.6	21.9
10. STOXX USA 900 Ax Quality	8.5	8.5	51.8	5.0	4.2	62.6	23.5	20.5	23.8	22.6	18.8	23.2
11. STOXX USA 900 Ax Size	7.3	10.2	52.8	3.9	5.8	63.6	22.9	20.1	23.5	21.5	18.2	23.0
12. STOXX USA 900 Ax Value	8.4	15.3	44.7	5.0	10.7	55.0	19.5	17.6	25.1	17.2	15.3	24.7

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

Index and Volatility Performance

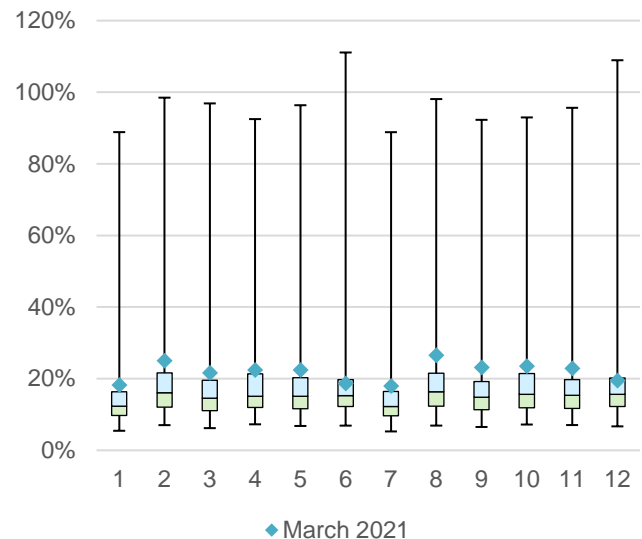
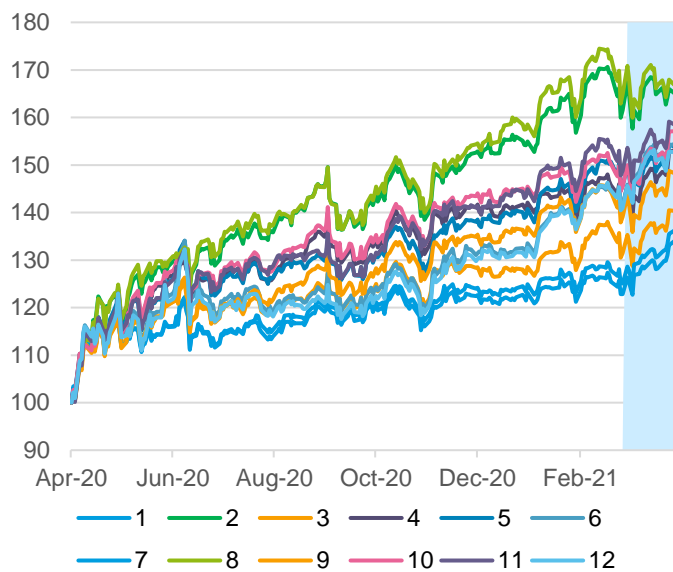


Figure 27: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2021. Source: Qontigo.

Factor Indices – Regional: Asia/Pacific

Key Points

In Asia/Pacific portfolios, factor returns resembled the trend seen in North America except that Quality underperformed.

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	6.3	6.5	11.0	3.0	2.3	18.9	12.3	12.4	13.8	11.3	12.6	14.3
2. STOXX Asia/Pacific 600 Ax Momentum	2.9	2.4	51.6	-0.3	-1.7	62.4	18.0	19.0	17.6	18.6	19.8	18.6
3. STOXX Asia/Pacific 600 Ax Multi-Factor	6.6	7.0	29.4	3.2	2.7	38.6	15.0	15.5	15.1	14.7	16.0	16.1
4. STOXX Asia/Pacific 600 Ax Quality	4.6	5.2	38.7	1.3	1.0	48.5	16.5	16.8	16.4	16.3	17.3	17.3
5. STOXX Asia/Pacific 600 Ax Size	6.1	9.0	44.8	2.8	4.7	55.1	16.0	16.3	17.6	16.3	16.9	18.7
6. STOXX Asia/Pacific 600 Ax Value	9.0	17.5	39.2	5.5	12.9	49.1	17.9	17.3	19.3	18.0	17.9	20.3
7. STOXX Japan 600 Ax Low Risk	5.2	5.1	10.9	1.9	1.0	18.8	15.6	15.1	15.1	14.2	14.9	15.4
8. STOXX Japan 600 Ax Momentum	4.6	3.0	32.5	1.2	-1.0	41.9	18.4	18.8	17.9	17.9	19.0	18.4
9. STOXX Japan 600 Ax Multi-Factor	8.8	9.7	26.3	5.4	5.3	35.3	16.6	16.6	16.3	15.9	16.8	16.7
10. STOXX Japan 600 Ax Quality	4.8	4.9	35.1	1.5	0.7	44.7	17.8	17.9	17.9	16.6	17.7	18.4
11. STOXX Japan 600 Ax Size	6.8	8.2	29.9	3.4	3.9	39.2	16.8	16.1	18.5	16.3	15.8	19.1
12. STOXX Japan 600 Ax Value	9.0	15.4	29.5	5.5	10.9	38.8	19.6	18.3	19.3	19.1	18.4	19.9

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

Index and Volatility Performance

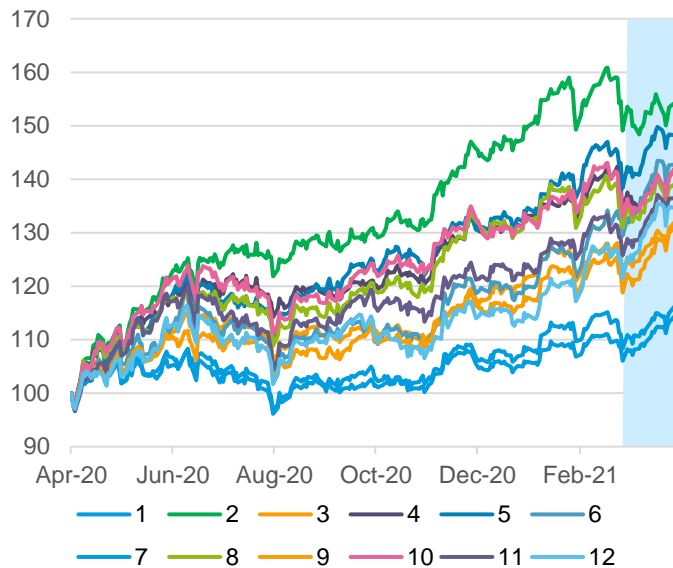


Figure 29: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

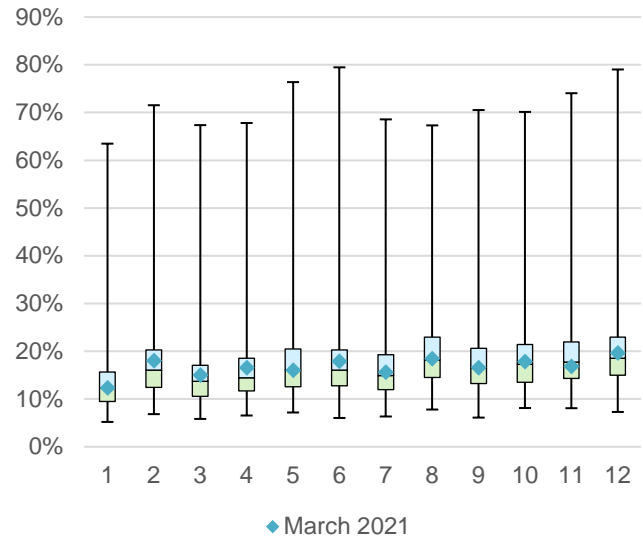


Figure 30: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2021. Source: Qontigo.

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 indices showed diverse performances relative to the benchmark STOXX Global 1800 ESG-X Index's 3% gain in March. Within this suite, Low Risk was the standout performer.

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	8.6	7.6	21.9	5.2	3.4	30.6	11.9	11.4	14.8	9.3	9.5	14.6
2. STOXX Global 1800 ESG-X Ax Momentum	2.6	4.2	59.3	-0.7	0.1	70.6	23.1	19.6	20.7	23.4	19.2	20.9
3. STOXX Global 1800 ESG-X Ax Multi-Factor	5.5	7.7	37.9	2.1	3.4	47.7	17.1	15.2	16.9	17.0	14.4	17.1
4. STOXX Global 1800 ESG-X Ax Quality	6.2	6.4	47.6	2.8	2.2	58.1	17.1	15.1	18.0	16.9	14.3	18.2
5. STOXX Global 1800 ESG-X Ax Size	7.0	9.6	55.2	3.6	5.2	66.3	15.2	14.1	20.0	14.3	13.1	20.4
6. STOXX Global 1800 ESG-X Ax Value	8.3	16.7	56.4	4.9	12.1	67.5	16.1	14.3	21.3	14.4	13.1	21.6

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

Index and Volatility Performance

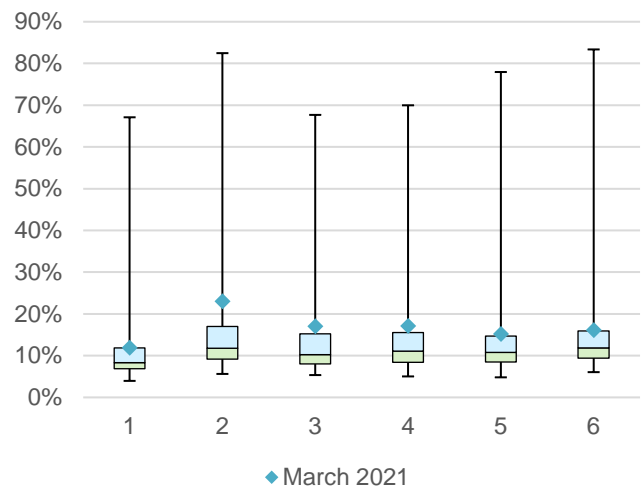
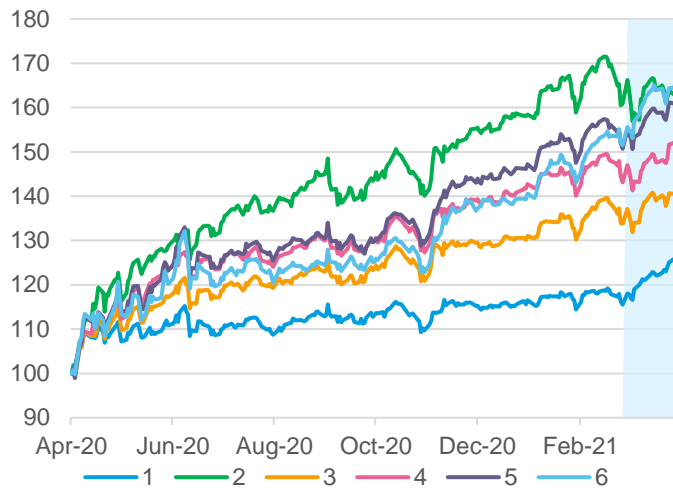


Figure 31: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 32: Monthly annualized volatility analysis, EUR Gross Return Apr. 2012 – Mar. 2021. Source: Qontigo.

ESG-X Factor Indices – Regional: Europe

Key Points

In Europe, the STOXX ESG-X Factor Indices showed a similar performance to the standard factor indices. Value, Multi-Factor and Low Risk outperformed in this group.

Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Europe 600 ESG-X Ax Low Risk	7.6	6.8	22.4	4.2	2.6	31.1	8.9	10.2	15.6	10.3	11.7	17.5
2. STOXX Europe 600 ESG-X Ax Momentum	5.8	6.6	47.4	2.5	2.4	57.8	16.7	15.4	19.8	19.3	17.6	22.1
3. STOXX Europe 600 ESG-X Ax Multi-Factor	8.1	8.4	43.0	4.7	4.1	53.2	12.8	12.5	17.4	14.8	14.3	19.4
4. STOXX Europe 600 ESG-X Ax Quality	5.0	8.5	49.4	1.7	4.2	60.1	13.6	13.4	18.1	16.3	15.5	20.5
5. STOXX Europe 600 ESG-X Ax Size	5.9	9.4	53.5	2.5	5.1	64.4	13.0	12.9	20.9	14.4	14.5	23.0
6. STOXX Europe 600 ESG-X Ax Value	10.6	12.2	55.6	7.1	7.8	66.6	12.2	13.0	21.9	13.0	14.4	23.7

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

Index and Volatility Performance

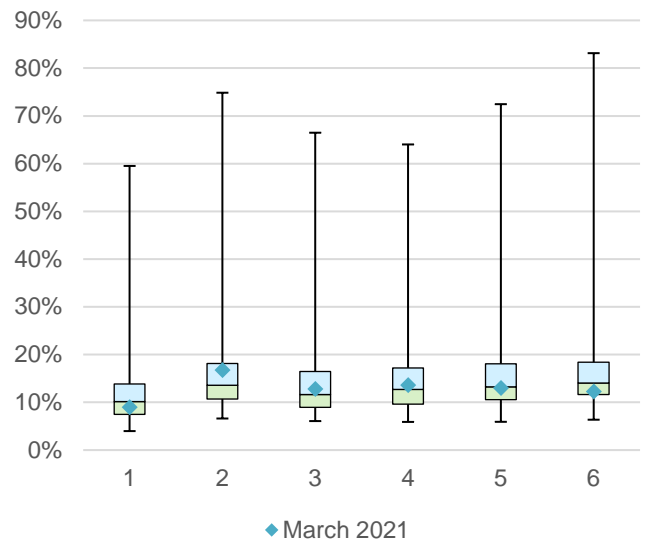
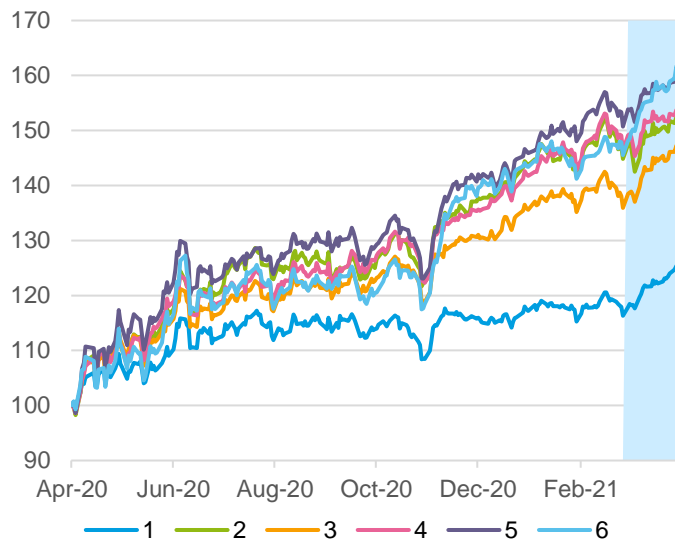


Figure 33: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 34: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Mar. 2021. Source: Qontigo.

ESG-X Factor Indices – Regional: US

Key Points

Within the [STOXX® USA 900 ESG-X Index](#) and [STOXX® USA 500 ESG-X Index](#) universes, Value was the leading factor in terms of returns for a second consecutive month. As it happened with the standard universes, Momentum trailed in March.

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	8.4	7.4	29.1	5.0	3.2	38.3	18.3	16.4	20.4	15.7	13.9	19.6
2. STOXX USA 500 ESG-X Ax Momentum	3.4	7.2	60.4	0.1	3.0	71.8	26.6	23.1	25.3	26.2	21.8	24.8
3. STOXX USA 500 ESG-X Ax Multi-Factor	7.0	9.4	39.8	3.6	5.0	49.8	23.1	20.5	24.3	22.2	18.8	23.8
4. STOXX USA 500 ESG-X Ax Quality	8.0	7.6	50.2	4.6	3.3	60.9	23.7	21.0	24.6	22.8	19.3	24.0
5. STOXX USA 500 ESG-X Ax Size	6.2	10.5	48.2	2.8	6.2	58.7	22.9	20.4	24.0	22.0	18.8	23.6
6. STOXX USA 500 ESG-X Ax Value	8.7	14.8	44.5	5.3	10.2	54.8	19.1	17.4	26.1	16.8	15.0	25.6
7. STOXX USA 900 ESG-X Ax Low Risk	8.1	7.7	31.1	4.7	3.4	40.5	18.2	16.2	20.3	15.5	13.7	19.5
8. STOXX USA 900 ESG-X Ax Momentum	3.0	6.8	64.4	-0.2	2.6	76.1	27.3	23.9	25.4	26.8	22.6	24.8
9. STOXX USA 900 ESG-X Ax Multi-Factor	7.3	9.3	45.8	3.9	4.9	56.2	24.2	21.2	23.2	23.6	19.5	22.7
10. STOXX USA 900 ESG-X Ax Quality	8.0	8.4	53.2	4.6	4.2	64.1	24.6	21.3	24.2	23.8	19.6	23.7
11. STOXX USA 900 ESG-X Ax Size	7.2	9.4	49.2	3.8	5.1	59.8	22.4	19.8	24.5	21.3	18.0	24.1
12. STOXX USA 900 ESG-X Ax Value	8.4	15.3	44.6	4.9	10.8	54.9	19.7	17.7	25.4	17.5	15.3	25.0

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

Index and Volatility Performance

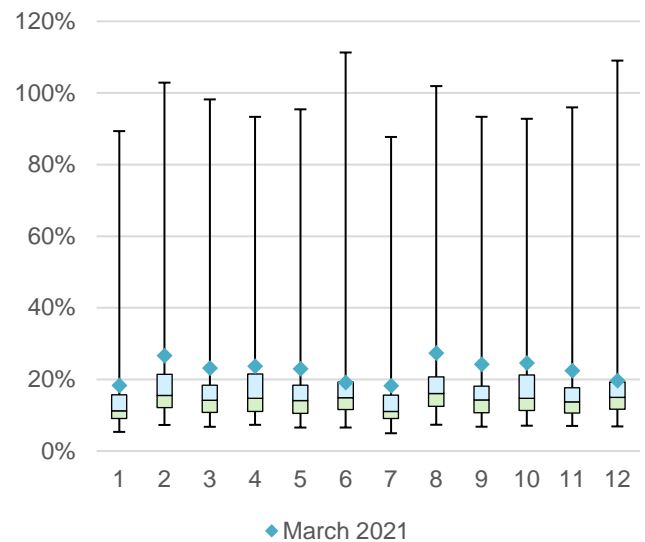
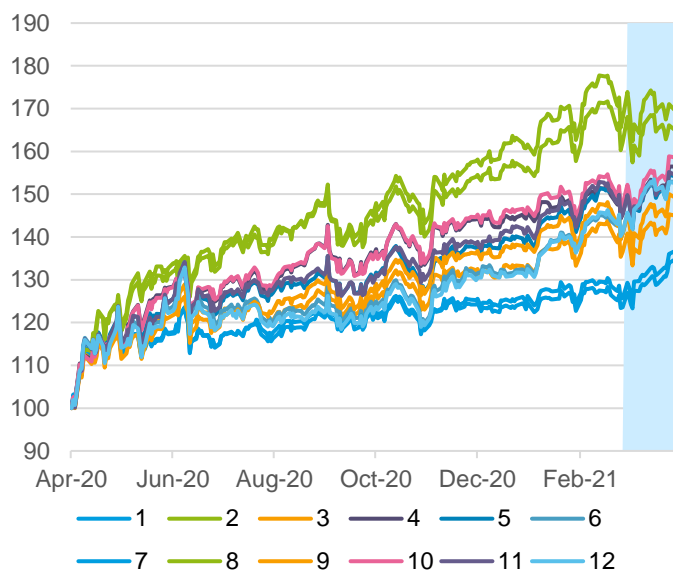


Figure 35: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 36: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Mar. 2021. Source: Qontigo.

ESG-X Factor Indices – Regional: Asia/Pacific

Key Points

In Asia/Pacific markets, Value also topped responsibly screened portfolios. In Japan, however, Multi-Factor trumped Value. The [STOXX® Japan 600 ESG-X Ax Multi-Factor Index](#) gained 5.6% in dollars during March.

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	6.4	7.3	11.7	3.0	3.0	19.6	12.5	12.6	14.1	11.7	12.9	14.6
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	3.1	2.6	51.2	-0.1	-1.5	62.0	18.6	19.4	17.7	19.1	20.3	18.7
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	6.7	7.0	29.6	3.3	2.8	38.9	15.2	15.6	14.9	14.9	16.1	15.8
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	4.5	5.2	39.2	1.2	1.0	49.1	16.6	16.8	16.4	16.4	17.4	17.3
5. STOXX Asia/Pacific 600 ESG-X Ax Size	6.4	7.9	44.2	3.0	3.7	54.5	15.9	15.9	17.9	16.3	16.5	19.1
6. STOXX Asia/Pacific 600 ESG-X Ax Value	8.8	16.6	38.4	5.3	12.0	48.2	17.4	16.9	19.0	17.7	17.5	20.0
7. STOXX Japan 600 ESG-X Ax Low Risk	5.0	4.5	10.6	1.7	0.4	18.5	15.7	15.4	15.4	14.5	15.2	15.6
8. STOXX Japan 600 ESG-X Ax Momentum	5.0	3.2	33.7	1.6	-0.9	43.2	18.3	18.9	17.9	17.8	19.1	18.4
9. STOXX Japan 600 ESG-X Ax Multi-Factor	9.0	9.4	27.2	5.6	5.1	36.2	16.7	16.9	16.5	16.1	16.9	17.0
10. STOXX Japan 600 ESG-X Ax Quality	4.7	4.9	35.8	1.4	0.7	45.5	17.7	17.9	17.9	16.6	17.8	18.4
11. STOXX Japan 600 ESG-X Ax Size	7.2	8.3	30.8	3.8	4.0	40.2	17.2	16.4	18.8	16.4	16.0	19.4
12. STOXX Japan 600 ESG-X Ax Value	8.8	15.4	30.3	5.3	10.8	39.6	19.4	18.3	19.3	19.0	18.4	19.9

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

Index and Volatility Performance

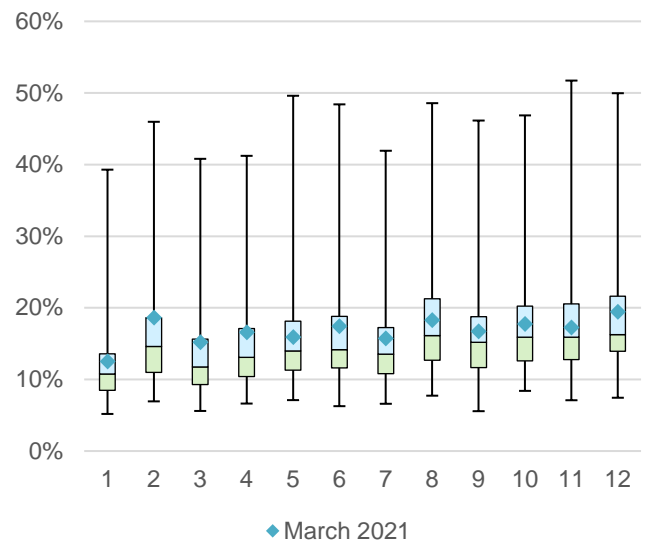
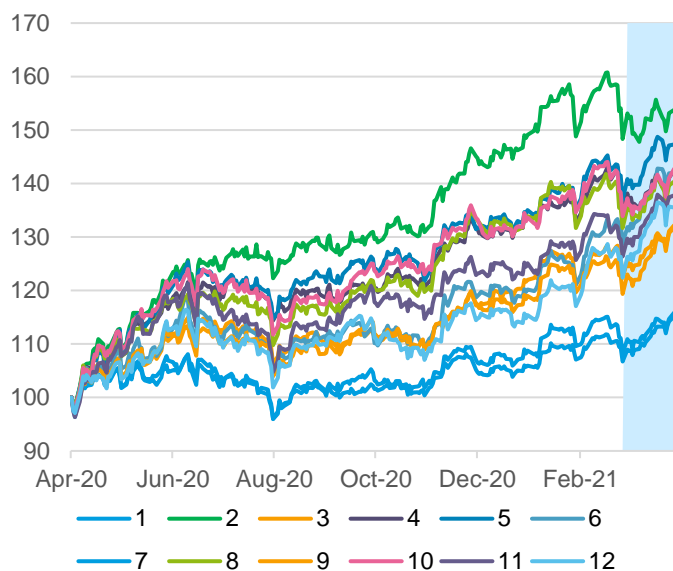


Figure 37: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 38: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – Mar. 2021. Source: Qontigo.

Europe Factor Market Neutral Indices

Key Points

With the exception of the Value factor, all [iSTOXX® Europe Factor Market Neutral Indices](#) had negative returns during March. The indices assume a short position in STOXX Europe 600 futures to help investors neutralize systematic risk.

The [iSTOXX® Europe Momentum Factor Market Neutral Index](#) had the worst return, at -2.5%.

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	-1.6	-1.7	0.8	4.2	3.6	5.2
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.3	-0.7	-3.5	3.8	3.7	4.5
3. iSTOXX Europe Momentum Factor Market Neutral	-2.5	-1.4	1.4	2.8	4.3	4.9
4. iSTOXX Europe Quality Factor Market Neutral	-1.9	0.2	2.3	3.8	3.7	4.9
5. iSTOXX Europe Size Factor Market Neutral	-1.9	1.6	7.6	5.0	5.9	7.2
6. iSTOXX Europe Value Factor Market Neutral	1.1	2.0	0.7	4.9	5.4	6.5
7. iSTOXX Europe Multi-Factor Market Neutral	-0.4	-0.1	0.1	4.1	4.0	5.3

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

Index and Volatility Performance

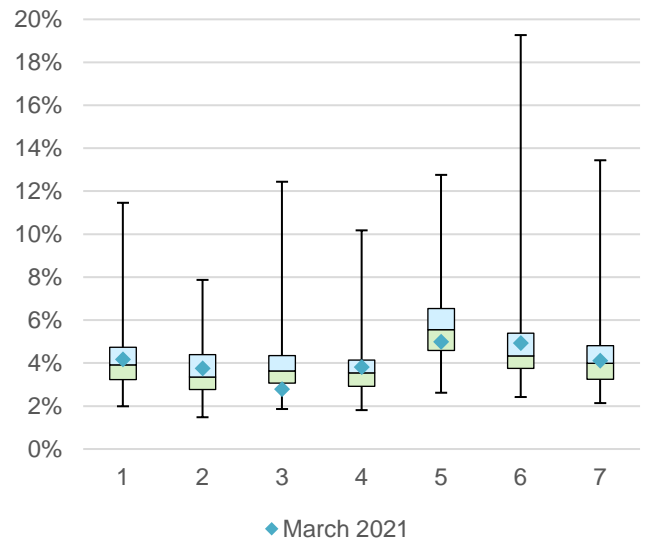
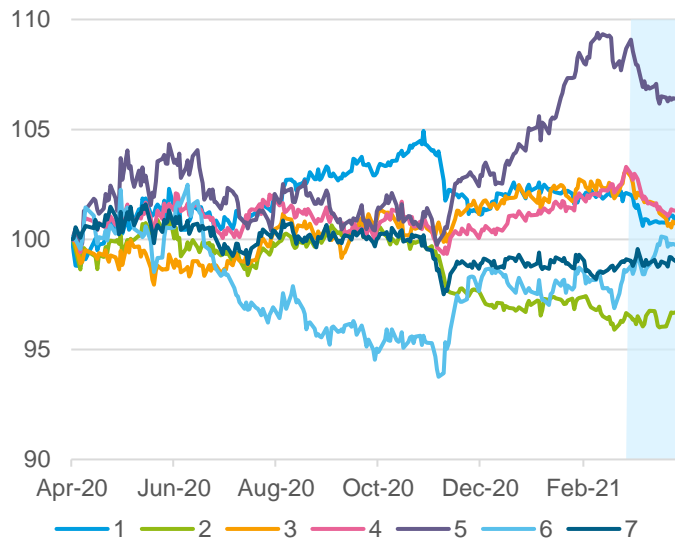


Figure 39: EUR Net Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 40: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Mar. 2021. Source: Qontigo.

Premia Indices

Key Points

For a second straight month, the [EURO STOXX® Value Premium Index](#) and the [EURO STOXX® Reversal Premium Index](#) were the only two [EURO STOXX® Multi Premia® and Single Premium Indices](#) to outperform the benchmark [EURO STOXX® Index](#). The latter rose 6.6% in March.

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	6.3	3.3	24.5	2.9	-0.7	33.4	10.1	10.5	15.8	12.3	12.4	18.3
2. EURO STOXX Momentum Premium	4.8	5.6	43.4	1.5	1.4	53.6	14.3	14.0	19.5	16.8	16.1	21.9
3. EURO STOXX Quality Premium	5.7	4.3	36.5	2.4	0.2	46.2	10.0	10.7	17.7	12.3	12.8	20.1
4. EURO STOXX Residual Momentum Premium	6.2	9.6	45.6	2.8	5.3	56.0	13.1	13.4	18.7	15.4	15.4	21.1
5. EURO STOXX Reversal Premium	6.8	12.7	60.3	3.4	8.2	71.6	14.7	14.6	26.4	15.1	16.0	28.3
6. EURO STOXX Size Premium	4.6	6.2	45.0	1.3	2.0	55.3	9.5	10.6	17.6	11.7	12.8	20.0
7. EURO STOXX Value Premium	7.6	13.1	56.0	4.2	8.6	67.1	11.5	13.1	26.9	12.1	14.9	28.6
8. EURO STOXX Multi Premia	5.9	7.5	44.0	2.5	3.2	54.3	10.2	10.9	19.4	12.3	13.1	21.7

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

Index and Volatility Performance

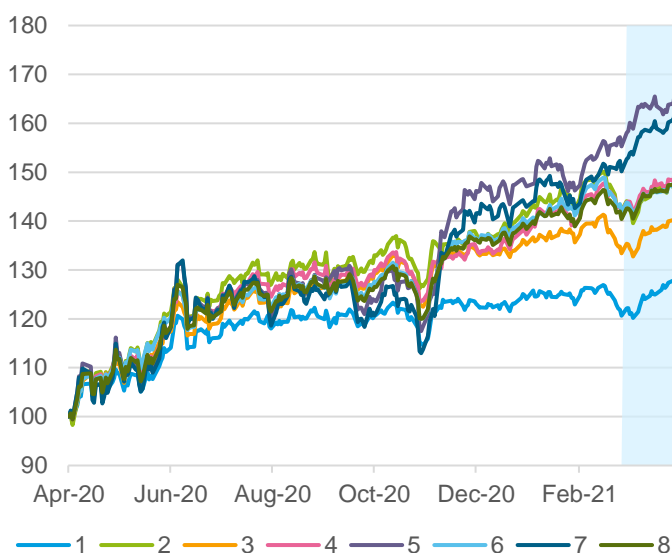


Figure 41: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

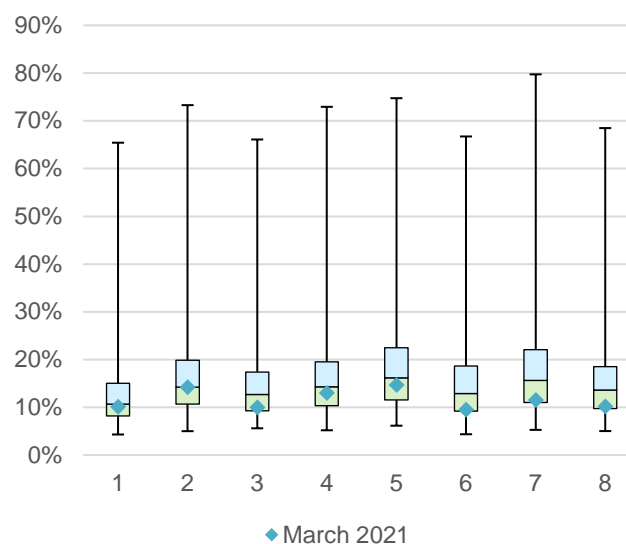


Figure 42: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2021. Source: Qontigo.

Minimum Variance Indices

Key Points

There was a mixed picture for [minimum variance strategies](#) last month. In Europe, the indices extended their underperformance to benchmarks. Those indices covering the US and global markets, on the other hand, performed strongly relative to their respective benchmarks.

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	5.9	4.8	18.7	2.5	0.7	27.2	9.1	9.8	14.8	10.8	11.4	17.0	2.5
2. STOXX Europe 600 MV Unconstrained	6.2	3.4	20.8	2.9	-0.7	29.4	9.0	10.0	13.7	10.7	11.7	16.2	2.8
3. STOXX Global 1800 MV	7.8	6.6	25.9	4.4	2.4	34.9	11.7	10.4	14.0	9.5	8.8	13.7	2.4
4. STOXX Global 1800 MV Unconstrained	7.2	4.8	17.3	3.8	0.6	25.7	11.2	11.0	13.3	9.1	10.0	13.4	1.7
5. STOXX USA 900 MV	8.1	3.6	14.5	4.7	-0.5	22.6	17.8	14.7	17.7	15.1	12.3	16.5	5.5
6. STOXX USA 900 MV Unconstrained	8.6	3.2	8.8	5.1	-0.9	16.5	15.7	13.8	17.9	12.7	11.1	16.6	4.6

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

Index and Volatility Performance

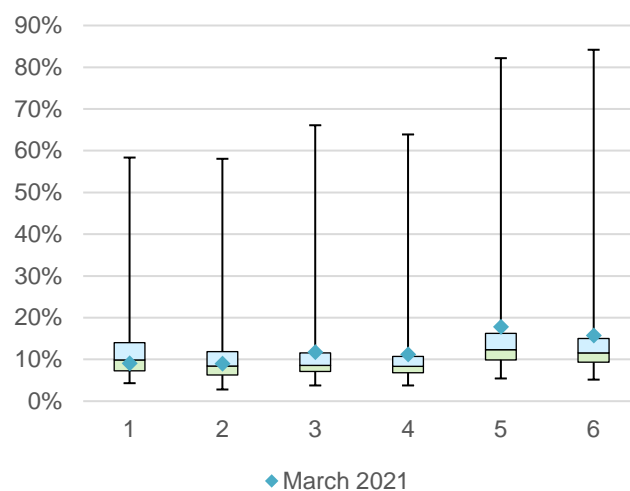
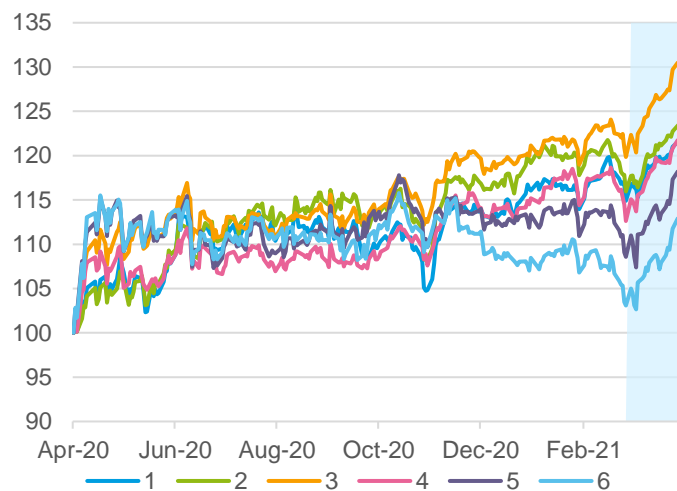


Figure 43: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 44: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – Mar. 2021. Source: Qontigo.

Dividend Indices

Key Points

Within the [dividend strategies](#) tracked by STOXX, the [STOXX® Global Select 100 EUR Index](#) had its best month since 2009. The index, which blends increasing dividend yields with low volatility, was a strong underperformer last year.

The [STOXX® Global Maximum Dividend 40 Index](#), which selects only the highest-dividend-yielding stocks, underperformed the STOXX Global 1800 Index by 24 basis points during March.

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 30 basis points. The [STOXX® Global ESG-X Select Dividend 100 Index](#), however, performed closer in line with the benchmark. The index belongs to the STOXX ESG-X Select Dividend family, which [was introduced in February](#) and targets the highest-yielding stocks within universes screened for responsible investment criteria.

Dividend strategies were overall very weak performers in 2020 and have since recently reversed their trend.

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	6.3	11.4	43.7	3.0	7.0	53.9	12.1	13.0	25.5	10.5	13.1	27.0	1.2
2. STOXX Global Select Dividend 100	7.0	14.0	44.9	3.6	9.5	55.2	12.7	13.1	22.0	11.5	13.2	23.2	1.1
3. STOXX Global ESG-X Select Dividend 100	6.6	15.3	50.0	3.2	10.7	60.6	13.0	13.8	22.5	12.0	14.0	23.8	1.1
4. STOXX Global Select 100 EUR	7.7	12.2	23.1				9.9	9.6	15.7				1.4

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

Index and Volatility Performance

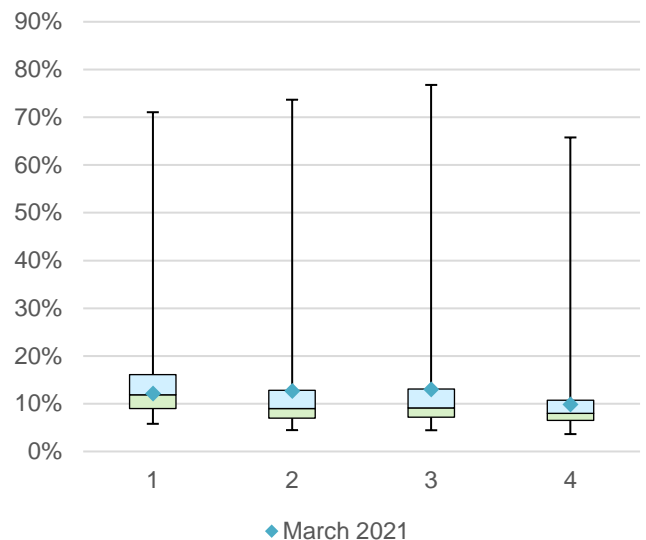
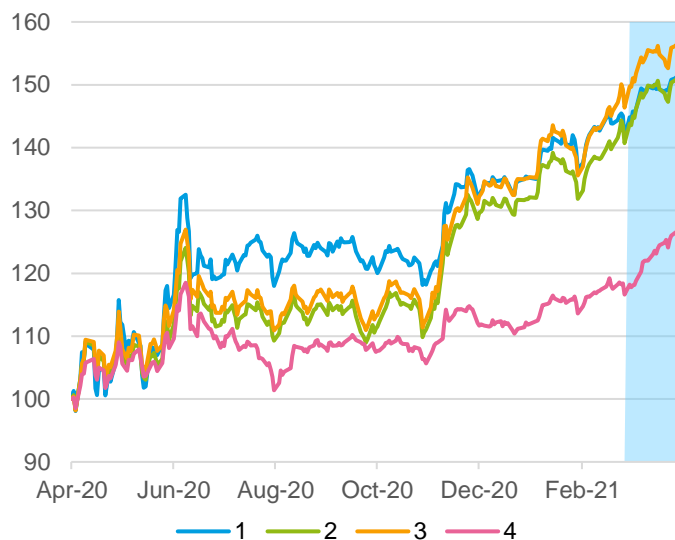


Figure 45: Annual price performance, EUR Net Return for 1; EUR Gross Return for 2 and 3. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 46: Monthly annualized volatility analysis. EUR Net Return for 1; EUR Gross Return for 2 and 3. Apr. 2012 – Mar. 2021. Source: Qontigo.

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

Volatility Indices

Key Points

European equity volatility continued to tick down from its highs a year ago, 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 three measures showed a high negative correlation to the underlying stock market in March.

Risk and Return Characteristics

	Index Level			Correlation	
	T	T-1M	T-12M	1M	1Y
1. VSTOXX	18.0	26.9	48.6	-0.8	-0.7
2. V-VSTOXX	97.7	120.3	147.0	-0.7	-0.6
3. VDAX	19.1	26.8	50.5	-0.8	-0.7

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 Mar. 31, 2021. Source: Qontigo.

Index and Volatility Performance

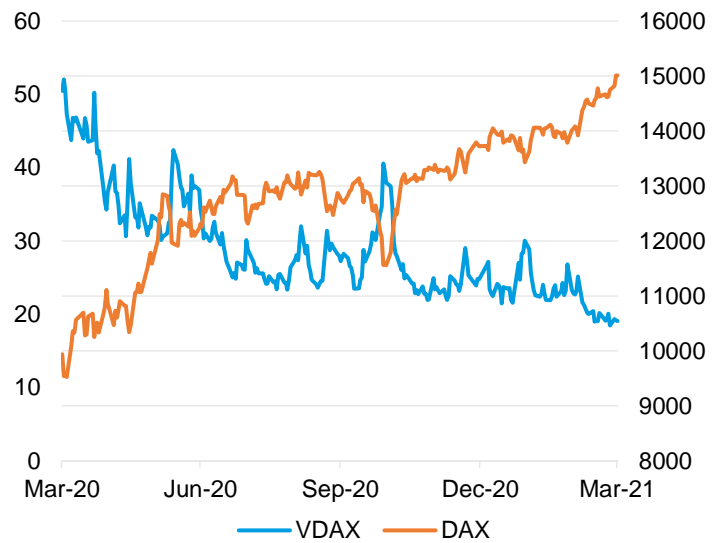
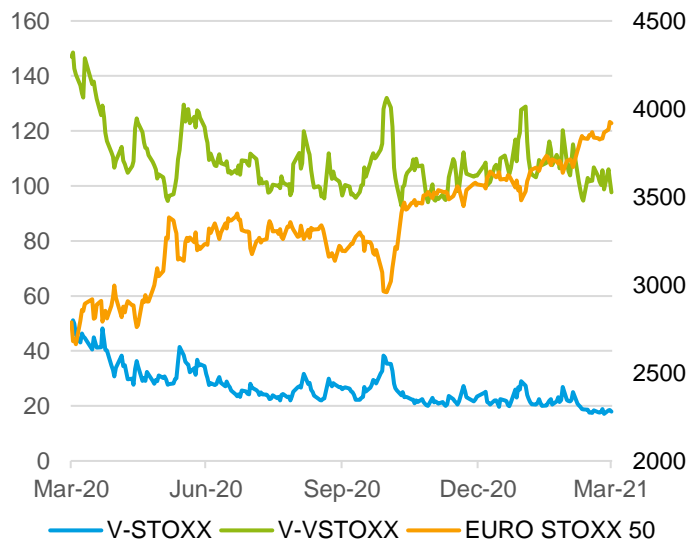


Figure 47: EURO STOXX 50 Price Index. Apr. 2020 – Mar. 2021. Source: Qontigo.

Figure 48: DAX Gross Index. Apr. 2020 – Mar. 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, posted negative returns for a second straight month. So did the [EURO STOXX 50® Investable Volatility Index](#), which measures forward implied volatility in the Eurozone equity market.

The [Dynamic VSTOXX® Index](#) also retreated in March. 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](#) combines investments in the EURO STOXX 50 and in the VSTOXX Short-Term Futures Index. It showed a gain last month and has risen by a third in the past year.

Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50 Investable Volatility	-27.0	-18.3	-46.0	48.5	46.6	68.4
2. VSTOXX Short-Term Futures	-30.8	-32.0	-61.2	83.3	72.4	76.9
3. VSTOXX Mid-Term Futures	-16.7	-7.8	-8.5	29.3	30.1	36.9
4. Dynamic VSTOXX	-2.3	4.7	1.9	10.3	9.0	28.2
5. EURO STOXX 50 Volatility Balanced	6.8	9.0	32.6	11.7	11.8	18.9

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

Index and Volatility Performance

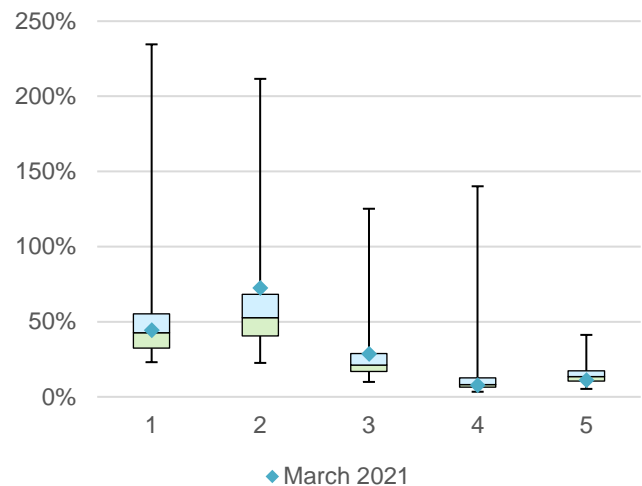
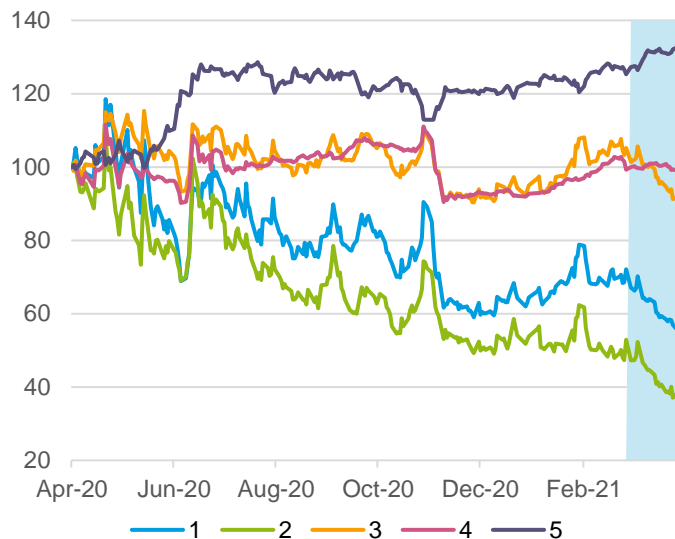


Figure 49: EUR Gross Return Index Performance. Apr. 2020 – Mar. 2021. Shaded area: Mar. 2021. Source: Qontigo.

Figure 50: Monthly annualized volatility analysis, EUR Gross Return. Jun. 2010 – Mar. 2021. Source: Qontigo.

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STOXX Ltd. is Qontigo's global index provider, currently calculating a global, comprehensive index family of about 13,000 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50, STOXX Europe 50 and STOXX Europe 600, STOXX Ltd. maintains and calculates the STOXX Global index family consisting of total market, broad and blue-chip indices for the Americas, Europe, Asia/Pacific regions and Latin America and BRIC (Brazil, Russia, India and China) sub-regions, as well as global markets.

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