

# MONTHLY INDEX NEWS



## Newsletter Updates

We regularly update this newsletter to include additional indices and consider layout modifications to the various sections. As of this month, we are including a 'Featured Index' to keep readers abreast of market developments and index launches.

## Table of Contents

Featured Index.....	3
STOXX Benchmark Indices .....	4
DAX Indices.....	5
ESG Broad Market Indices .....	6
ESG Target Indices.....	7
ESG Target TE Indices .....	8
SRI Indices.....	9
ESG-X Indices .....	10
ESG and Sustainability Indices .....	11
Climate Indices – Paris-Aligned Benchmark Indices.....	12
Climate Indices – Climate Transition Benchmark Indices.....	13
Climate Indices – Impact, Change Leaders and Awareness Indices .....	14
Low Carbon Indices.....	15
Thematic Indices – Revenue-Based.....	16
Thematic Indices – AI-Driven.....	18
Factor Indices – Global .....	19
Factor Indices – Regional: Europe .....	20
Factor Indices – Regional: US.....	21
Factor Indices – Regional: Asia/Pacific.....	22
ESG-X Factor Indices – Global .....	23
ESG-X Factor Indices – Regional: Europe.....	24
ESG-X Factor Indices – Regional: US .....	25
ESG-X Factor Indices – Regional: Asia/Pacific .....	26
Europe Factor Market Neutral Indices .....	27
Premia Indices.....	28
Minimum Variance Indices.....	29
Dividend Indices.....	30
Volatility Indices .....	31
Volatility Strategy Indices .....	32

## Featured Index

The recently launched [DAX® ESG Target Index](#) offers an ESG alternative to Germany's flagship [DAX®](#) that aims to improve the portfolio's sustainability profile relative to the benchmark through negative screening and ESG scoring integration, and reduce its carbon intensity by at least 30%. Stock weighting is optimized to maximize the index's ESG score while limiting its tracking error to the benchmark.

In backtested data since 2012, the DAX ESG Target has produced a higher ESG score than the DAX and has cut the portfolio's carbon emissions by more than its objective. Interestingly, the portfolio has also outperformed the benchmark.

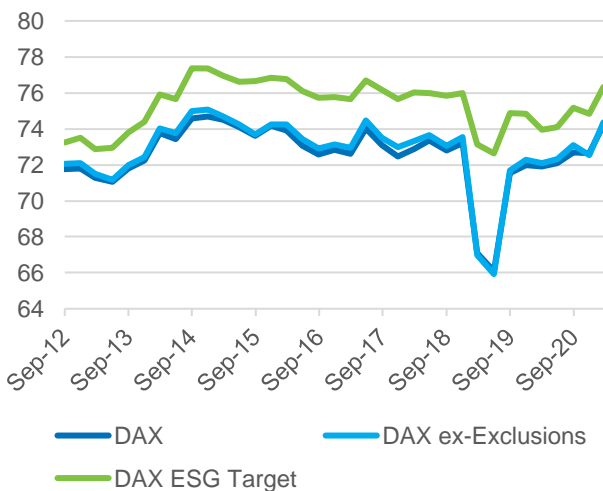
Since May 20 this year, the index underlies (in its price version) an exchange-traded fund managed by BlackRock's iShares. Find out more about the DAX ESG Target's methodology and performance in the [latest Qontigo whitepaper](#).

### Chart 1 – DAX ESG Target outperforms flagship DAX

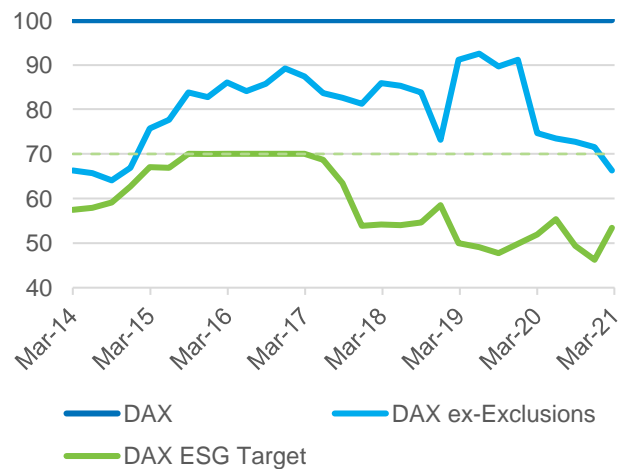


Gross Return indices. Data as of May 31, 2021. Source: Qontigo.

### Chart 2 – Average ESG Score<sup>1)</sup>



### Chart 3 – Average Carbon Emissions<sup>2)</sup> (as % of DAX Emissions)



1) Source: Sustainalytics, Qontigo

2) Source: ISS-ESG, Qontigo

## STOXX Benchmark Indices

### Key Points

Stocks rose for a fourth straight month in May, with the [STOXX® Global 1800 Index](#) extending its all-time high, as countries lifted restrictions imposed to limit the spread of the COVID-19 virus.

The STOXX Global 1800 Index gained 1.5% when measured in dollars and including dividends, taking its gain so far this year to 11.1%. The index decreased 0.1% in euros as the greenback weakened 1.6% against the common currency.

The pan-European [STOXX® Europe 600 Index](#) increased 2.7% in euros during the month and also marked a new record high when excluding dividends. The Eurozone's [EURO STOXX 50® Index](#) climbed 2.5% and remained at its highest level since January 2008 on a price basis. The [STOXX® North America 600 Index](#) rose 0.6% in dollars, held back by consumer-related, utility and technology stocks. The [STOXX® Asia/Pacific 600 Index](#) increased 1.8% in dollars.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50	2.5	15.8	36.4	4.1	15.7	49.9	17.3	13.8	19.6	19.0	15.2	21.0	2.4
2. STOXX Europe 600	2.7	13.9	31.1	4.3	13.8	44.1	14.8	12.1	16.2	16.5	13.6	17.7	2.1
3. STOXX Global 1800	-0.1	11.2	28.1	1.5	11.1	40.8	10.4	12.4	14.5	12.6	12.1	14.5	2.6
4. STOXX Global 1800 ex USA	2.0	11.2	27.7	3.5	11.1	40.3	12.5	10.9	13.2	14.6	12.3	14.5	1.7
5. STOXX USA 500	-1.2	11.2	28.1	0.4	11.1	40.8	12.4	16.2	18.1	14.1	15.1	17.5	4.4
6. STOXX USA 900	-1.2	11.5	29.3	0.3	11.4	42.1	12.5	16.3	18.1	14.3	15.3	17.5	4.2
7. STOXX North America 600	-1.0	11.7	28.6	0.6	11.6	41.4	12.1	15.8	17.8	13.8	14.8	17.3	4.2
8. STOXX Asia/Pacific 600	0.3	4.9	20.9	1.8	4.8	32.9	14.1	14.5	14.9	16.6	15.4	15.6	1.2

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

### Index and Volatility Performance

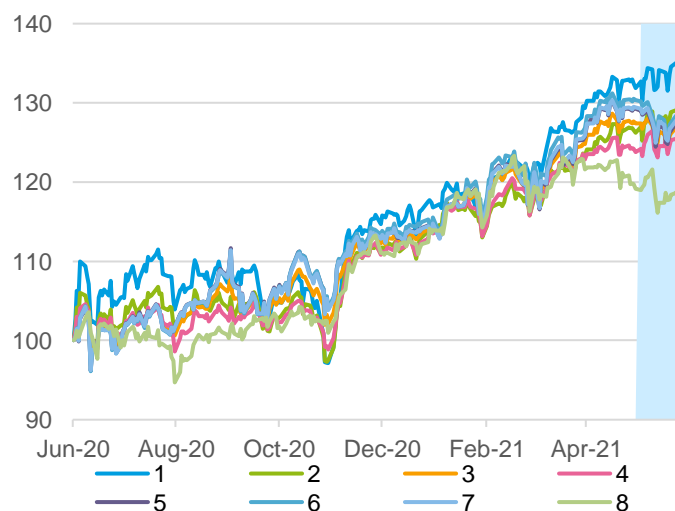


Figure 1: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

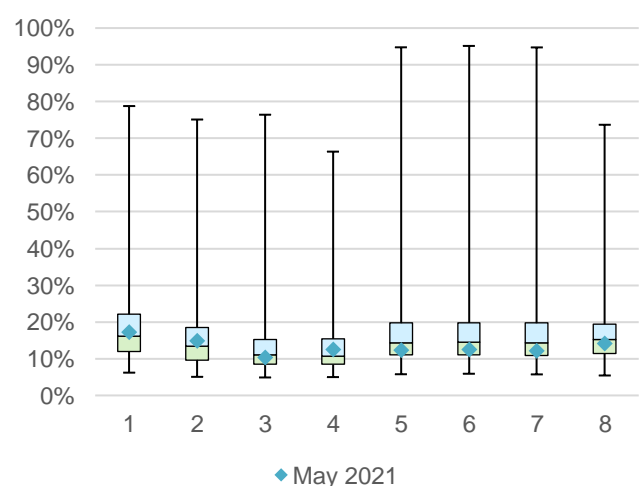


Figure 2: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – May 2021. Source: Qontigo.

## 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 DAX 50 ESG Index led performances in the month. The index excludes companies involved in controversial activities and integrates ESG scoring into stock selection.

### Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	1.9	12.4	33.1	18.2	14.6	20.6
2. DAX 50 ESG	2.3	11.9	35.1	17.5	14.2	19.6
3. DAX ESG Target	1.4	11.3	34.9	17.5	14.3	20.3
3. MDAX	1.5	7.8	30.7	17.8	14.5	16.7
4. SDAX	0.0	9.5	42.4	19.8	17.5	19.0
5. TecDAX	-2.6	6.2	7.1	21.5	16.0	20.2
6. HDAX	1.9	11.5	32.5	17.9	14.2	19.6

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

### Index and Volatility Performance

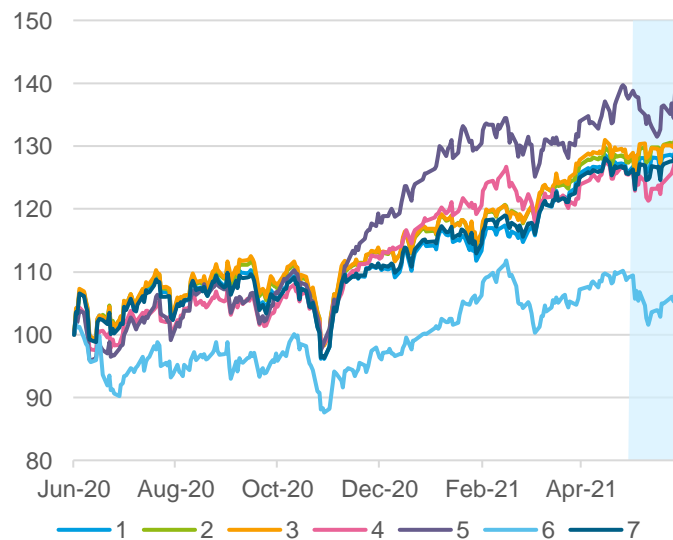


Figure 3: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

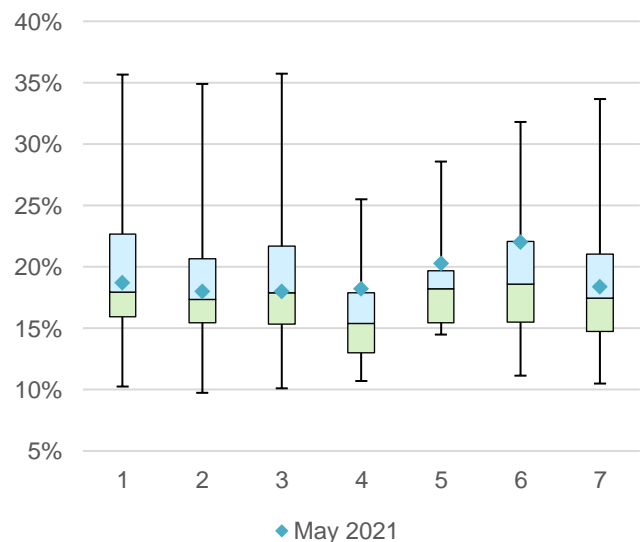


Figure 4: Monthly annualized volatility analysis, EUR Gross Return. Jun. 2020 – May 2021. Source: Qontigo.

## 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 [STOXX® Global 1800 ESG Broad Market Index](#) returned 34 basis points more than the benchmark STOXX Global 1800 during May. The [EURO STOXX® ESG Broad Market Index](#), meanwhile, beat the benchmark [EURO STOXX® Index](#) by 40 basis points.

### 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	3.1	16.1	37.8	4.7	16.0	51.5	15.3	12.5	17.9	17.1	14.2	19.5
2.STOXX Europe 600 ESG Broad Market	2.9	14.8	30.9	4.5	14.7	43.9	14.6	11.7	16.0	16.2	13.2	17.5
3.STOXX Global 1800 ESG Broad Market	0.3	11.9	29.4	1.8	11.8	42.2	10.6	12.3	14.4	12.7	12.0	14.4
4.STOXX North America 600 ESG Broad Market	-0.7	12.3	30.2	0.8	12.2	43.2	12.3	15.9	17.9	13.9	14.9	17.4
5.STOXX USA 500 ESG Broad Market	-1.3	11.6	29.6	0.2	11.6	42.5	12.6	16.3	18.2	14.3	15.3	17.6
6.STOXX USA 900 ESG Broad Market	-1.3	11.6	30.4	0.2	11.5	43.3	12.7	16.4	18.3	14.5	15.4	17.7
7.STOXX Asia/Pacific 600 ESG Broad Market	0.4	4.6	21.2	2.0	4.6	33.2	14.3	14.5	15.0	16.8	15.4	15.7
8.STOXX Japan 600 ESG Broad Market	-0.1	1.7	14.2	1.5	1.6	25.6	16.8	16.5	16.6	19.3	17.1	16.9

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

### Index and Volatility Performance

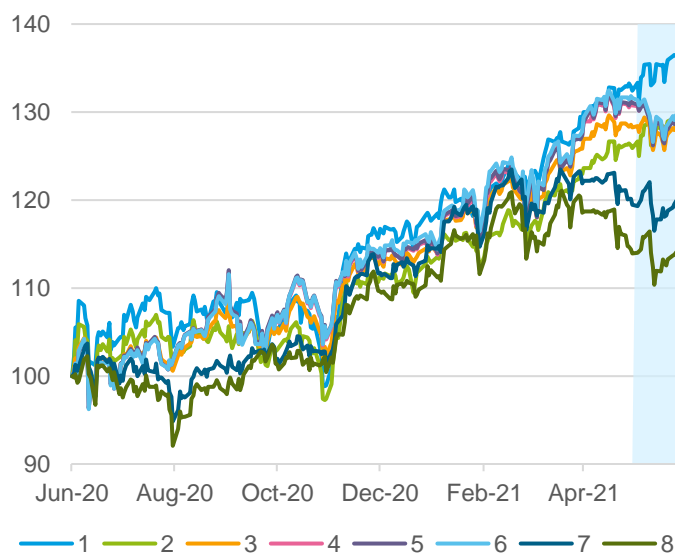


Figure 5: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

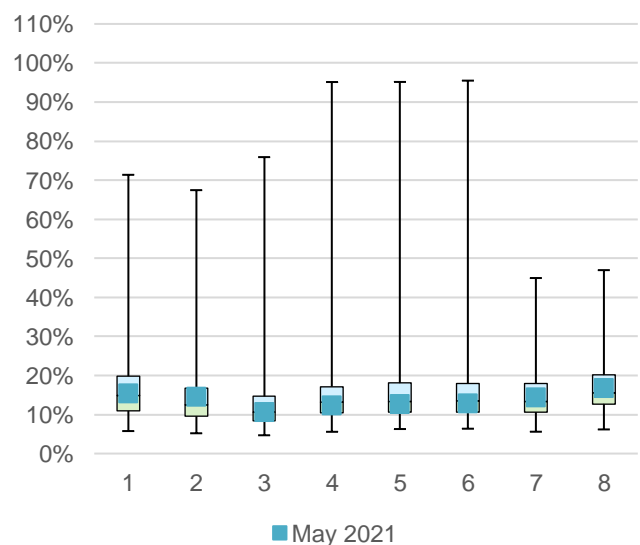


Figure 6: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – May 2021. Source: Qontigo.

## 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.

### 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	3.2	15.2	38.1	4.9	15.1	51.8	15.5	12.5	17.9	17.3	14.1	19.5
2.STOXX Europe 600 ESG Target	2.9	14.8	32.2	4.5	14.8	45.3	15.0	12.1	16.3	16.4	13.5	17.8
3.STOXX Global 1800 ESG Target	0.4	11.9	28.9	1.9	11.8	41.7	10.5	12.2	14.4	12.7	11.9	14.4
4.STOXX North America 600 ESG Target	-0.8	11.9	29.7	0.8	11.9	42.6	12.1	15.6	17.8	13.8	14.6	17.3
5.STOXX USA 500 ESG Target	-1.1	11.3	27.9	0.5	11.2	40.5	12.3	16.0	18.0	14.1	15.0	17.3
6.STOXX USA 900 ESG Target	-1.0	11.9	30.4	0.6	11.8	43.3	12.5	16.0	18.0	14.2	15.0	17.4
7.STOXX Asia/Pacific 600 ESG Target	0.6	5.0	21.7	2.1	4.9	33.7	14.4	14.7	15.1	16.9	15.6	15.8
8.STOXX Japan 600 ESG Target	0.0	2.1	13.8	1.5	2.1	25.1	16.8	16.6	16.5	19.4	17.2	16.8

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

### Index and Volatility Performance

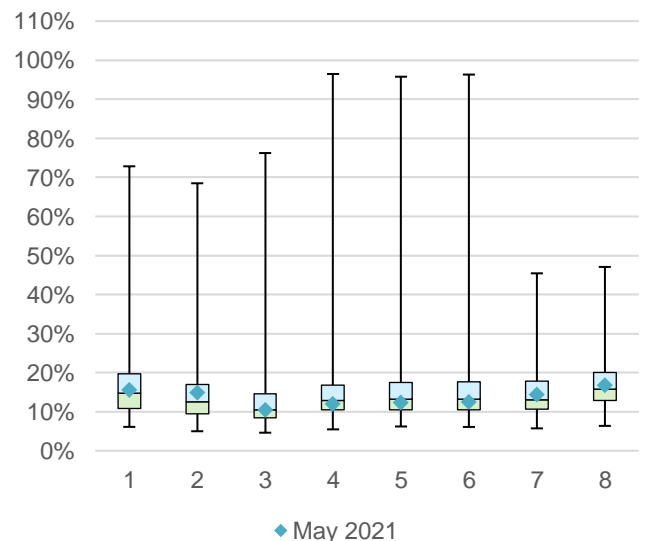
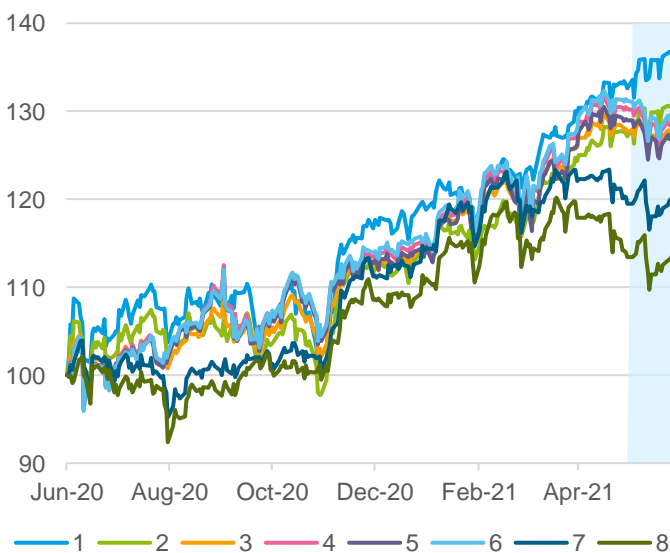


Figure 7: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

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



## ESG Target TE Indices

### Key Points

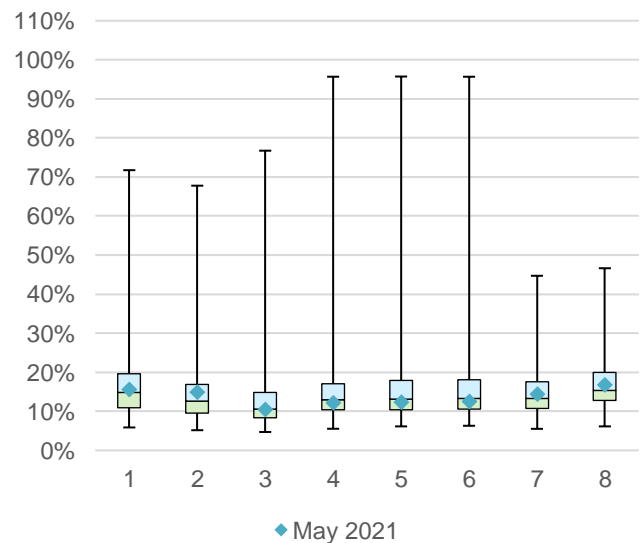
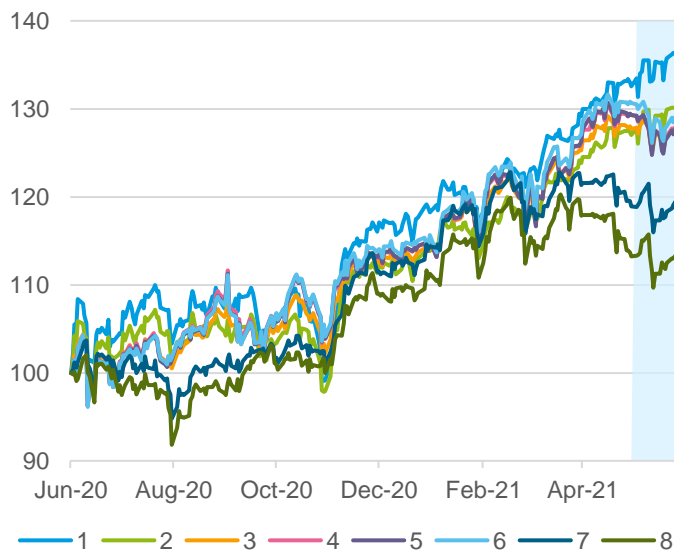
The [STOXX ESG TE Indices](#) follow a similar methodology to the ESG Target Indices, but the optimization imposes a tracking error minimization, subject to a constraint of improving the ESG score of the resulting portfolio.

### 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	2.9	15.4	37.6	4.5	15.3	51.3	15.5	12.5	17.8	17.3	14.2	19.5
2.STOXX Europe 600 ESG Target TE	2.7	14.5	31.8	4.3	14.4	44.9	14.8	12.0	16.2	16.4	13.5	17.7
3.STOXX Global 1800 ESG Target TE	0.3	11.7	28.8	1.9	11.6	41.6	10.5	12.4	14.5	12.5	12.0	14.4
4.STOXX North America 600 ESG Target TE	-0.9	11.3	28.5	0.6	11.2	41.2	12.1	15.8	17.8	13.8	14.8	17.3
5.STOXX USA 500 ESG Target TE	-1.2	11.1	28.1	0.4	11.0	40.8	12.4	16.2	18.0	14.1	15.1	17.4
6.STOXX USA 900 ESG Target TE	-1.0	11.8	29.7	0.5	11.7	42.6	12.5	16.1	18.0	14.2	15.0	17.3
7.STOXX Asia/Pacific 600 ESG Target TE	0.4	4.4	20.8	2.0	4.4	32.8	14.3	14.4	14.9	16.8	15.4	15.6
8.STOXX Japan 600 ESG Target TE	-0.1	1.7	13.5	1.5	1.6	24.7	16.7	16.3	16.5	19.3	16.9	16.8

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

### Index and Volatility Performance



## SRI Indices

### Key Points

The [STOXX SRI indices](#) apply a stricter 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.

In the month that ended, the SRI indices produced returns that topped those of benchmarks. The [EURO STOXX® SRI Index](#), for example, returned 58 basis points more than the [EURO STOXX® Index](#).

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX SRI	3.2	17.9	36.5	4.8	17.8	50.1	16.5	12.9	17.9	18.4	14.4	19.5
2. STOXX Europe 600 SRI	3.1	13.5	26.4	4.7	13.4	38.9	14.2	11.5	15.2	15.9	12.8	16.6
3. STOXX Global 1800 SRI	0.3	12.0	28.7	1.9	11.9	41.5	10.8	12.0	14.6	13.0	11.7	14.6
4. STOXX North America 600 SRI	-1.1	12.0	31.4	0.5	11.9	44.4	13.2	16.5	18.7	14.9	15.6	18.1
5. STOXX USA 500 SRI	-1.3	11.6	31.1	0.2	11.6	44.1	13.3	16.7	18.9	15.0	15.7	18.3
6. STOXX Asia/Pacific 600 SRI	1.5	6.3	23.7	3.1	6.2	36.0	13.9	14.9	15.5	16.4	15.8	16.1
7. STOXX Japan 600 SRI	1.3	3.6	16.1	2.9	3.6	27.6	16.0	16.6	17.0	18.6	17.2	17.2

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

### Index and Volatility Performance

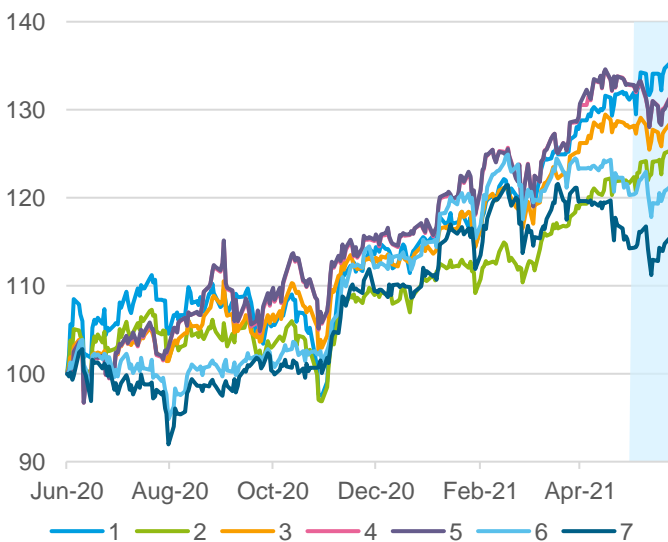


Figure 11: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

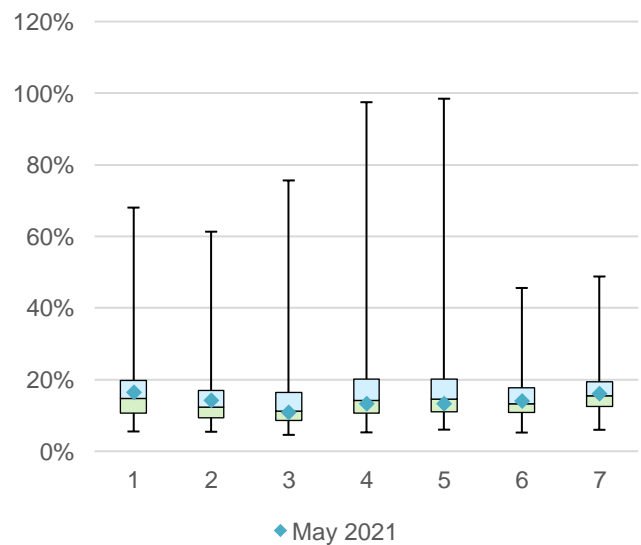


Figure 12: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – May 2021. Source: Qontigo.

## ESG-X Indices

### Key Points

The [STOXX ESG-X indices](#) performed broadly in line with their respective benchmarks during May.

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	2.5	15.9	35.4	4.1	15.8	48.8	17.2	13.6	19.2	18.9	15.0	20.6	2.3
2. STOXX Europe 600 ESG-X	2.7	14.0	31.2	4.3	13.9	44.2	14.9	12.0	16.0	16.5	13.6	17.6	2.1
3. STOXX Global 1800 ESG-X	-0.2	10.9	28.5	1.4	10.9	41.2	10.5	12.5	14.5	12.7	12.3	14.5	2.6
4. STOXX USA 500 ESG-X	-1.4	10.8	28.6	0.2	10.7	41.3	12.8	16.6	18.4	14.5	15.6	17.9	4.6
5. STOXX North America 600 ESG-X	-1.1	11.3	29.1	0.4	11.2	41.9	12.5	16.2	18.1	14.2	15.2	17.6	4.3
6. STOXX Asia/Pacific 600 ESG-X	0.3	4.8	21.2	1.8	4.7	33.2	14.2	14.6	15.0	16.7	15.5	15.7	1.2

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

### Index and Volatility Performance

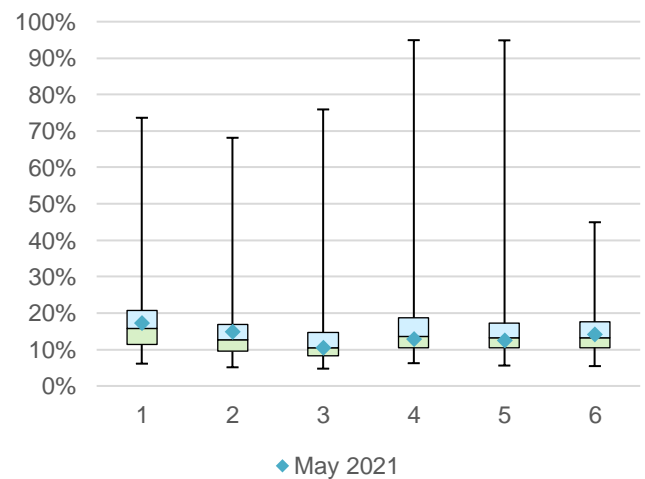
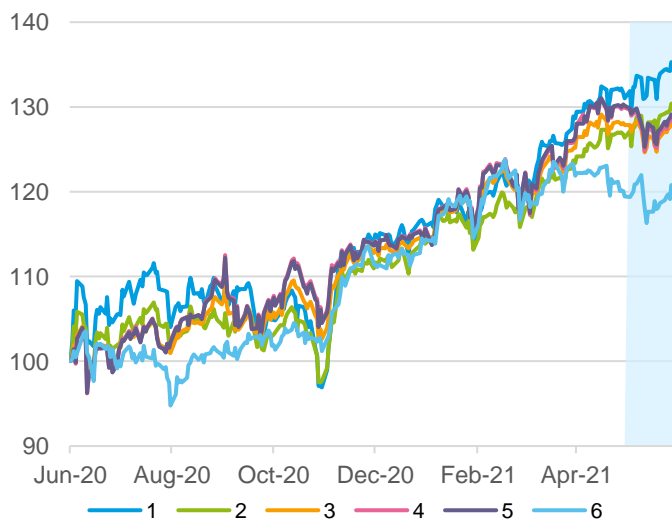


Figure 13: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

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

## ESG and Sustainability Indices

### Key Points

Among STOXX's ESG and Sustainability indices, the [EURO STOXX 50® ESG Index](#) beat its benchmark by 26 basis points in May. 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.

The [STOXX® Global ESG Impact Index](#) performed roughly in line with the STOXX Global 1800 Index. 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.

### 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	2.8	16.1	36.2	4.4	16.0	49.7	16.8	13.4	19.0	18.4	14.9	20.4	2.4
2. STOXX Europe Industry Neutral ESG	3.0	14.7	31.4	4.6	14.6	44.4	14.6	12.1	16.4	16.2	13.5	17.8	2.0
3. STOXX North America Industry Neutral ESG	-0.5	12.9	29.3	1.1	12.8	42.1	11.9	15.0	17.5	13.6	13.9	16.8	4.1
4. STOXX Global ESG Impact	0.1	11.8	29.3	1.6	11.7	42.1	10.8	12.4	14.7	12.8	12.0	14.8	2.8
5. STOXX USA ESG Impact	-1.1	12.7	29.2	0.5	12.6	42.0	12.4	15.7	18.2	13.9	14.5	17.5	4.7
6. STOXX Europe ESG Leaders Select 30	2.2	8.9	15.3				10.6	10.2	15.8				2.5

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

### Index and Volatility Performance

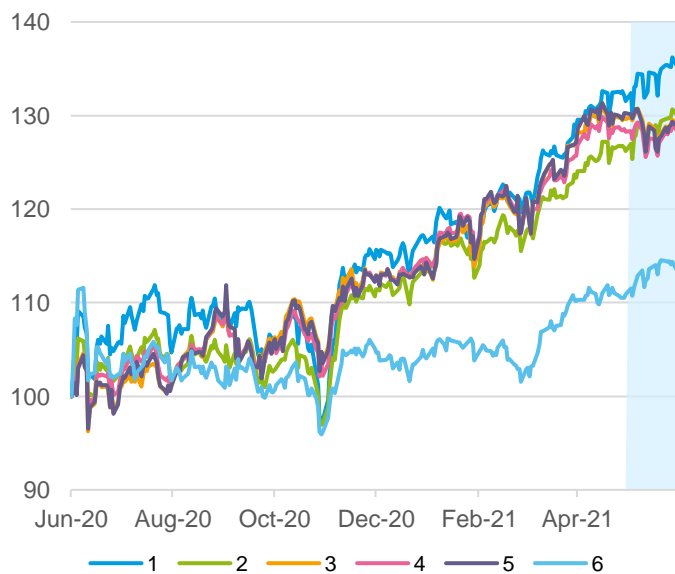


Figure 15: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

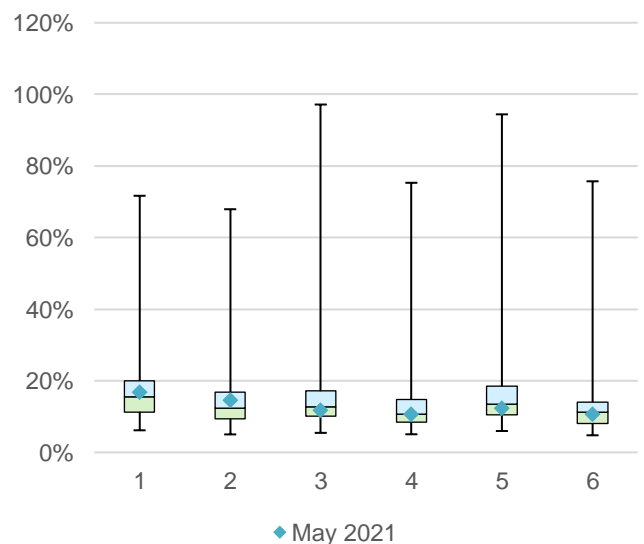


Figure 16: Monthly annualized volatility analysis, EUR Gross Return. Oct. 2012 – May 2021. Source: Qontigo.

## Climate Indices – Paris-Aligned Benchmark Indices

### Key Points

For a second consecutive month, there were strong performances from the [STOXX Paris-Aligned Benchmark Indices \(PABs\)](#) covering the European market.

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	3.1	15.3	35.7	4.7	15.3	49.1	15.6	12.8	17.3	17.4	14.5	19.0
2. EURO STOXX TMI PAB	3.1	15.2	36.2	4.7	15.1	49.7	15.6	12.8	17.3	17.4	14.5	19.0
3. STOXX Europe 600 PAB	3.0	13.4	29.5	4.6	13.3	42.3	14.7	11.9	15.5	16.3	13.3	17.0
4. STOXX Global 1800 PAB	0.0	10.6	26.4	1.5	10.6	39.0	10.5	12.0	14.2	12.8	11.8	14.3
5. STOXX USA 500 PAB	-1.3	10.7	25.5	0.3	10.6	37.9	12.1	15.8	17.8	13.9	14.7	17.1
6. STOXX USA 900 PAB	-1.4	10.9	26.9	0.2	10.8	39.4	12.2	15.9	17.9	14.0	14.9	17.2

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

### Index and Volatility Performance

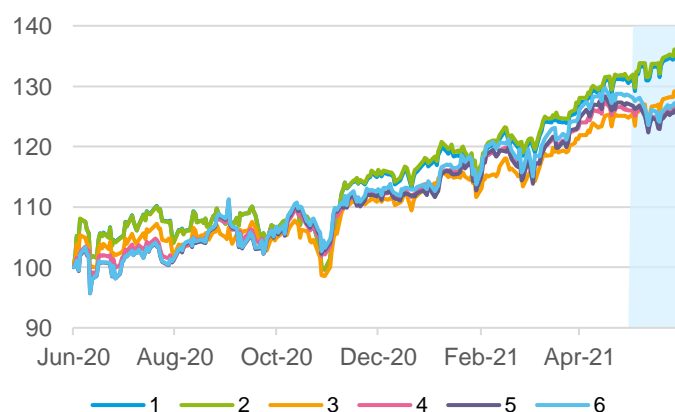


Figure 17: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

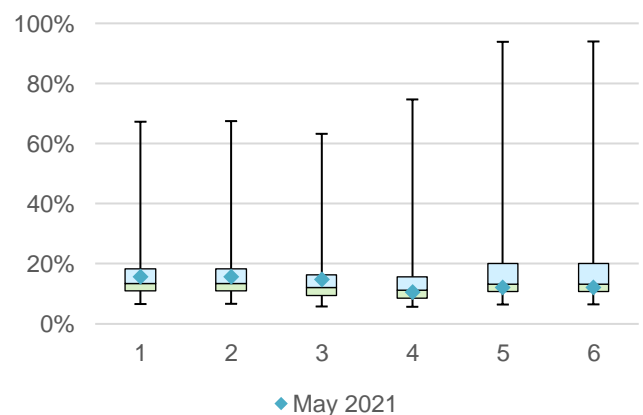


Figure 18: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – May 2021. Source: Qontigo.

## Climate Indices – Climate Transition Benchmark Indices

### Key Points

The [STOXX Climate Transition Benchmark Indices \(CTBs\)](#) covering the European market 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	3.1	15.1	35.5	4.7	15.0	48.9	15.5	12.7	17.5	17.3	14.3	19.1
2. EURO STOXX TMI CTB	3.0	15.0	36.0	4.6	14.9	49.4	15.5	12.7	17.5	17.3	14.4	19.2
3. STOXX Europe 600 CTB	2.9	12.9	29.0	4.5	12.8	41.8	14.8	11.9	15.6	16.4	13.4	17.1
4. STOXX Global 1800 CTB	0.0	10.7	26.7	1.6	10.6	39.3	10.5	11.9	14.2	12.7	11.6	14.3
5. STOXX USA 500 CTB	-1.2	11.0	25.6	0.3	10.9	38.0	11.9	15.6	17.7	13.8	14.5	17.0
6. STOXX USA 900 CTB	-1.3	11.2	26.9	0.3	11.1	39.4	12.1	15.8	17.8	13.9	14.7	17.1

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

### Index and Volatility Performance

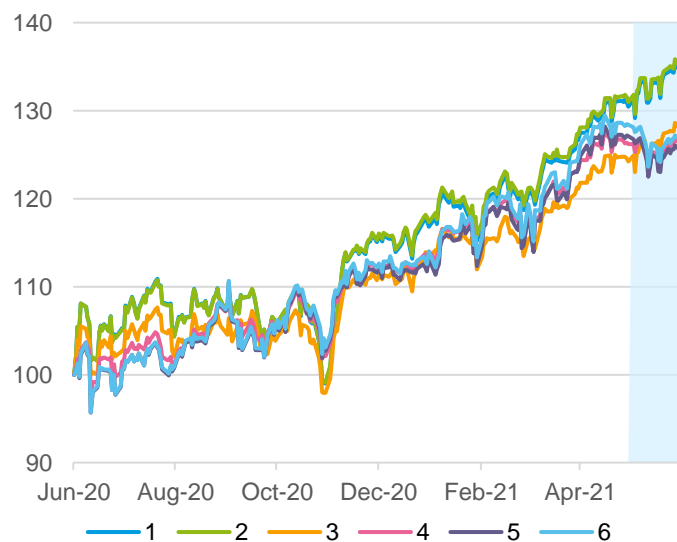


Figure 19: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

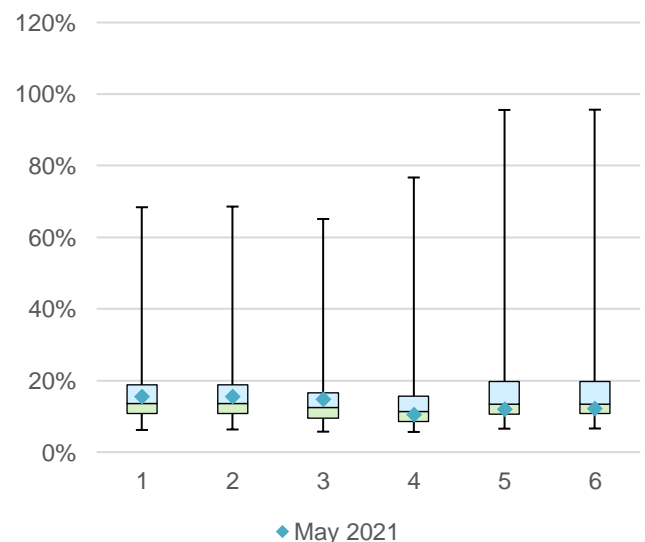


Figure 20: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2018 – May 2021. Source: Qontigo.

# Climate Indices – Impact, Change Leaders and Awareness Indices

## Key Points

Most STOXX Climate indices also showed strong performances during May.

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 over 1 percentage point.

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*	3.2	14.1	29.1	4.8	14.0	41.9	14.1	11.8	16.8	15.6	13.2	18.2	1.9
2. STOXX Global Climate Impact*	0.6	12.1	26.6	2.2	12.1	39.2	10.3	11.5	14.2	12.4	11.1	14.1	2.6
3. STOXX North America Climate Impact*	-0.2	13.4	28.0	1.4	13.3	40.7	11.7	15.0	17.3	13.2	13.9	16.6	4.2
4. STOXX Asia/Pacific Climate Impact*	0.8	5.9	19.1	2.4	5.8	30.9	15.2	15.4	16.1	17.8	16.2	16.7	1.4
5. STOXX Global Climate Change Leaders	0.9	14.0	26.3	2.5	13.9	38.8	10.2	11.9	14.1	12.5	11.5	13.9	3.5
6. iSTOXX Europe ESG Climate Awareness Select 50	2.4	9.5	17.0	4.0	9.5	28.6	11.4	10.1	15.7	13.2	11.0	16.8	3.0

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

## Index and Volatility Performance

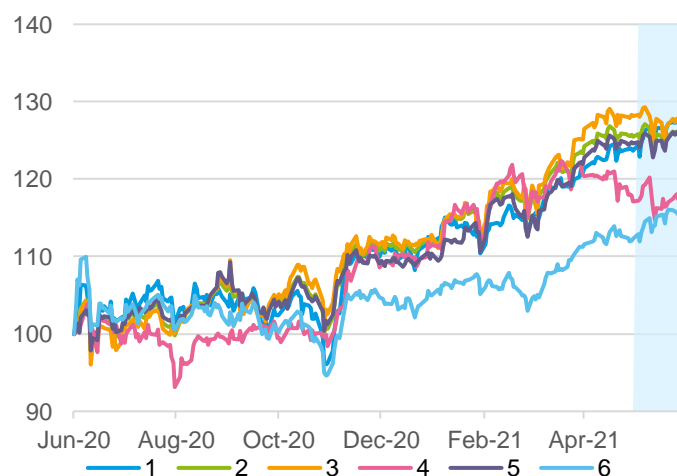


Figure 21: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

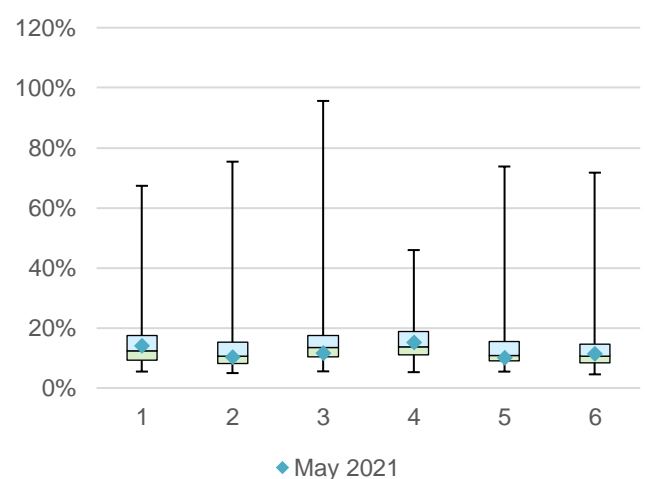


Figure 22: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2013 – May 2021. Source: Qontigo.

## Low Carbon Indices

### Key Points

Among the [STOXX Low Carbon Indices](#), the [EURO STOXX 50® Low Carbon Index](#) topped its benchmark by 28 basis points in the month that ended.

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	2.8	16.6	38.3	4.4	16.5	52.0	17.2	13.9	20.4	18.9	15.3	21.7	2.4
2. STOXX Europe 600 Low Carbon	2.8	13.8	31.2	4.4	13.7	44.2	14.9	12.2	16.2	16.5	13.8	17.7	2.1
3. STOXX Global 1800 Low Carbon	0.1	11.4	28.6	1.7	11.3	41.3	10.4	12.4	14.7	12.6	12.2	14.7	2.6
4. STOXX Global 1800 ex Europe Low Carbon	-0.6	11.0	27.7	1.0	10.9	40.4	10.7	14.1	15.7	12.8	13.4	15.3	2.8
5. STOXX USA Low Carbon	-0.8	12.2	27.9	0.7	12.1	40.6	12.3	16.1	18.2	14.0	15.1	17.6	4.3
6. STOXX Japan Low Carbon	0.0	1.7	14.4	1.6	1.6	25.8	16.9	16.6	16.6	19.4	17.3	17.0	1.4

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

### Index and Volatility Performance

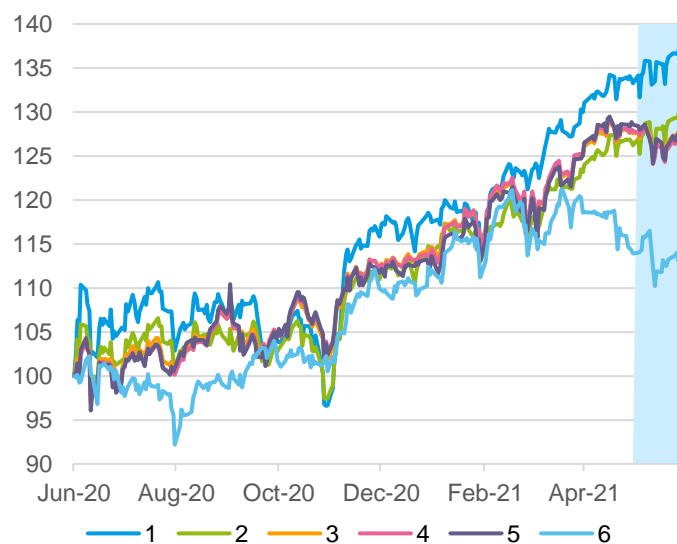


Figure 23: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

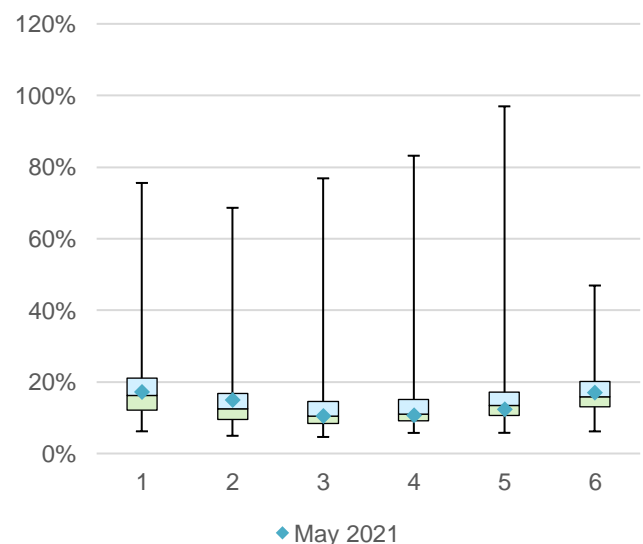


Figure 24: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2012 – May 2021. Source: Qontigo.



## Thematic Indices – Revenue-Based

### Key Points

The [STOXX® Thematic Indices](#) seek exposure to the economic upside of disruptive global megatrends and follow two approaches: revenue-based and artificial-intelligence-driven. Only seven of 22 revenue-based thematic indices outperformed the STOXX Global 1800 Index during May.

The [STOXX® Global Electric Vehicles & Driving Technology Index](#) rebounded from April's bottom slot to top of the rank last month, after gaining 5.5%.

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	-0.2	12.0	32.6	1.3	11.9	45.7	9.9	13.3	15.3	12.6	13.2	15.5	2.0
2. STOXX Global Artificial Intelligence	-0.9	9.9	35.8	0.6	9.8	49.3	23.9	27.6	26.2	25.7	27.6	26.2	7.0
3. STOXX Global Automation & Robotics	-1.2	5.3	36.7	0.4	5.2	50.3	17.8	21.2	19.0	20.1	21.4	19.3	8.9
4. STOXX Global Breakthrough Healthcare	-4.1	-0.9	24.2	-2.6	-1.0	36.5	15.4	20.5	19.8	17.3	20.4	19.8	6.2
5. STOXX Global Broad Infrastructure	-0.1	9.7	14.0	1.4	9.6	25.3	9.5	10.5	12.5	11.0	9.9	12.2	2.4
6. STOXX Global Digital Security	0.3	5.5	24.1	1.8	5.4	36.4	13.0	16.7	16.8	15.4	16.6	16.9	5.8
7. STOXX Global Digitalisation	-2.3	5.4	32.2	-0.7	5.3	45.3	15.5	19.3	19.0	17.9	19.6	19.4	6.3
8. STOXX Global Electric Vehicles & Driving Technology	3.9	12.7	65.0	5.5	12.6	81.3	14.8	18.9	19.3	16.3	19.0	19.9	2.5
9. STOXX Global Fintech	-3.8	3.2	18.0	-2.3	3.1	29.7	14.4	18.7	19.3	16.5	18.5	19.4	5.6
10. STOXX Global Health & Weight Loss	3.0	6.3	33.7	4.6	6.2	47.0	9.9	14.4	15.2	12.3	15.0	15.7	10.1
11. STOXX Global Housing Construction	0.6	14.5	44.9	2.2	14.4	59.3	14.8	18.9	18.4	17.2	18.9	18.5	2.9

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

### Index and Volatility Performance

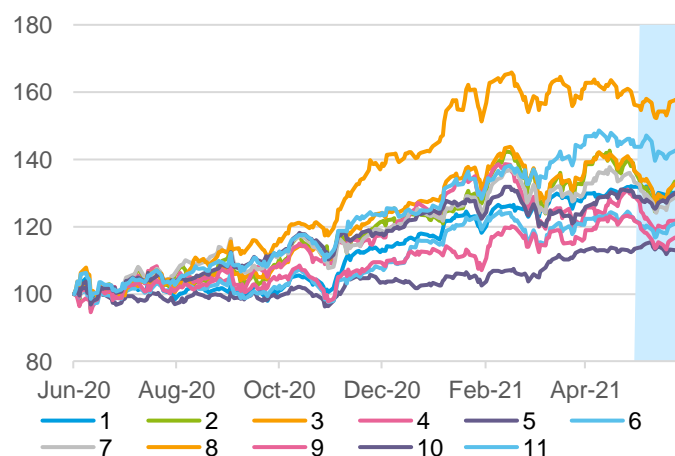


Figure 25: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

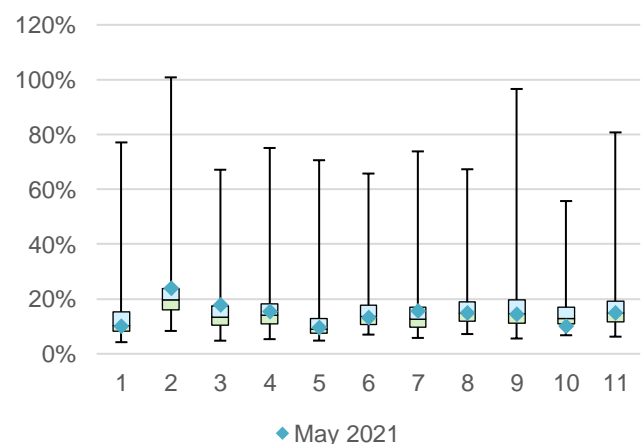


Figure 26: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2012 – May 2021. Source: Qontigo.

## 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	-1.1	4.8	23.9	0.4	4.8	36.2	15.6	20.4	19.9	17.5	20.5	19.9	5.1
13. STOXX Global Millennials	-2.7	4.0	36.7	-1.2	3.9	50.2	17.2	20.1	19.8	19.7	20.4	20.2	8.2
14. STOXX Global Next Generation Telecoms	-1.5	5.3	18.7	0.0	5.2	30.4	11.4	14.1	14.7	13.2	13.7	14.4	3.4
15. STOXX Global Pet Care	0.2	6.1	24.6	1.8	6.1	36.9	8.5	12.1	15.0	10.8	11.1	14.0	5.8
16. STOXX Global Sharing Economy	-5.1	1.7	22.8	-3.6	1.6	35.0	17.0	19.8	20.1	19.3	20.0	20.5	7.1
17. STOXX Global Silver Economy	-1.3	7.9	22.5	0.3	7.8	34.6	13.1	16.9	17.8	15.1	16.5	17.6	2.7
18. STOXX Global Smart Cities	-2.6	2.4	47.2	-1.1	2.3	61.8	22.2	28.4	26.7	23.8	28.5	27.0	6.3
19. STOXX Global Smart City Infrastructure	0.2	11.9	30.2	1.8	11.9	43.1	11.0	12.5	13.7	13.7	12.6	14.2	3.3
20. STOXX Global Smart Factory	-1.2	6.2	35.4	0.3	6.1	48.8	21.0	26.1	23.6	22.7	26.3	23.7	4.6
21. STOXX Global Video Gaming & eSports	-1.1	9.4	35.9	0.5	9.3	49.4	15.5	18.3	18.7	17.6	18.5	18.9	11.3
22. iSTOXX Developed Markets B.R.A.I.N	0.4	5.9	6.0	2.0	5.8	16.5	9.6	15.6	17.0	10.8	15.0	16.6	6.2

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

### Index and Volatility Performance

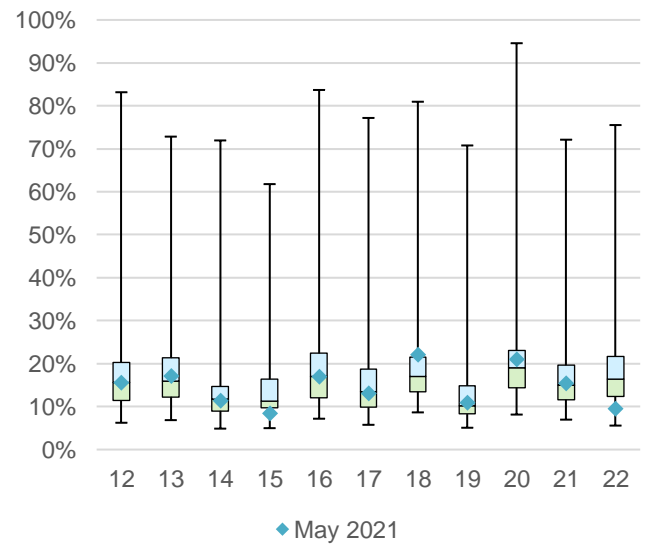
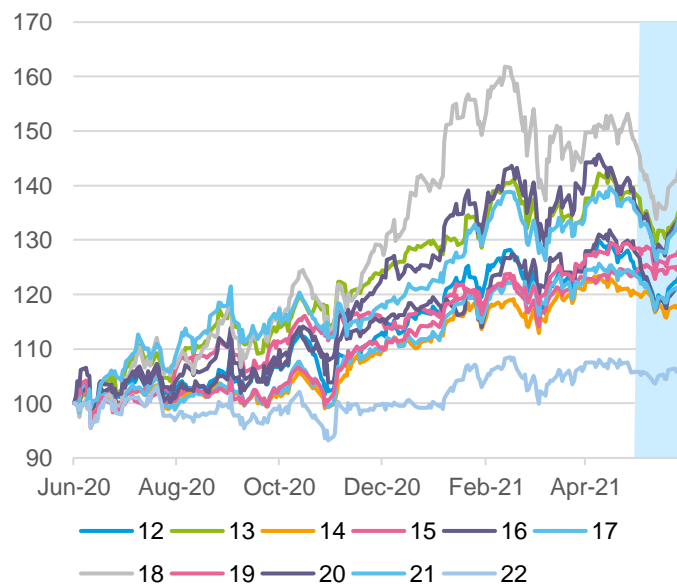


Figure 27: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

Figure 28: Monthly annualized volatility analysis, EUR Gross Return. Jul. 2013 – May 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](#) beat the benchmark STOXX Global 1800 for a fourth consecutive month.

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	-0.3	14.2	44.3	1.2	14.1	58.6	12.7	15.0	16.1	15.3	14.8	16.1	4.2
2. STOXX AI Global Artificial Intelligence ADTV5	-0.3	14.3	43.8	1.2	14.2	58.0	12.7	15.1	16.2	15.2	14.9	16.2	4.2
3. iSTOXX Yewno Developed Markets Blockchain	0.7	19.0	35.4	2.3	18.9	48.8	11.2	15.2	19.0	12.2	14.3	18.6	3.7

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

### Index and Volatility Performance



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

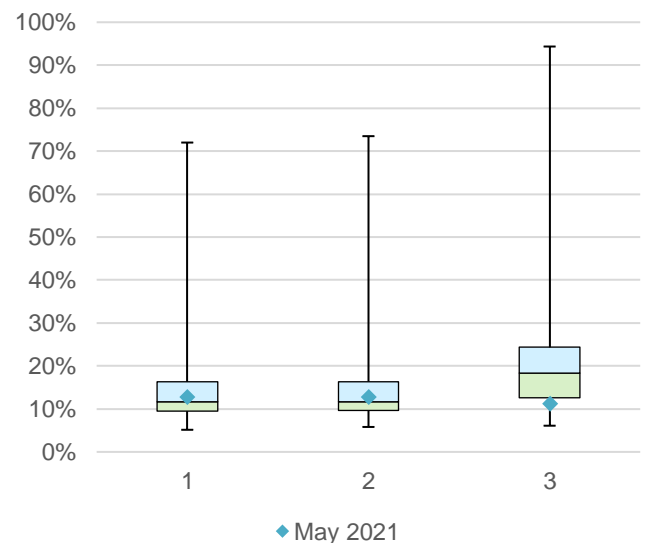


Figure 30: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2013 – May 2021. Source: Qontigo.

## Factor Indices – Global

### Key Points

After pausing in April, investors resumed their move to Value stocks in May, according to the [STOXX Factor Indices](#) tracking global portfolios. The [STOXX® Global 1800 Ax Value Index](#) has advanced 19.3% in dollars so far this year.

The [STOXX® Global 1800 Ax Momentum Index](#), the index family's laggard in terms of 2021 returns, came last in May with a 0.9% gain.

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

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 Ax Low Risk	0.8	11.5	16.5	2.3	11.4	28.0	8.6	10.1	11.8	10.3	9.2	11.2
2. STOXX Global 1800 Ax Momentum	-0.7	7.7	33.6	0.9	7.7	46.8	13.8	17.0	17.0	16.3	17.1	17.4
3. STOXX Global 1800 Ax Multi-Factor	1.9	12.8	25.3	3.5	12.8	37.8	12.1	13.2	13.8	14.5	13.2	13.8
4. STOXX Global 1800 Ax Quality	1.0	10.2	27.0	2.6	10.1	39.6	10.6	13.2	14.4	13.1	13.1	14.5
5. STOXX Global 1800 Ax Size	-0.1	12.6	34.2	1.5	12.5	47.5	11.0	12.5	14.6	13.4	12.3	14.7
6. STOXX Global 1800 Ax Value	2.1	19.4	36.5	3.7	19.3	50.0	9.9	12.6	16.1	12.1	12.0	15.8
7. STOXX Global 1800 ex USA Ax Low Risk	2.3	11.0	16.2	3.9	10.9	27.8	9.4	8.3	10.4	11.7	9.3	11.3
8. STOXX Global 1800 ex USA Ax Momentum	0.2	7.8	30.3	1.7	7.7	43.2	16.4	13.7	13.4	18.7	15.5	15.3
9. STOXX Global 1800 ex USA Ax Multi-Factor	2.5	12.8	31.4	4.1	12.7	44.4	12.3	11.2	11.8	14.9	12.8	13.4
10. STOXX Global 1800 ex USA Ax Quality	2.5	11.6	32.1	4.1	11.6	45.2	14.0	12.4	12.8	16.2	14.1	14.4
11. STOXX Global 1800 ex USA Ax Size	1.6	11.8	30.7	3.2	11.7	43.6	13.3	11.8	13.4	15.9	13.3	14.9
12. STOXX Global 1800 ex USA Ax Value	3.1	18.4	37.6	4.7	18.3	51.2	12.0	11.7	15.1	14.3	12.8	16.2

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

### Index and Volatility Performance

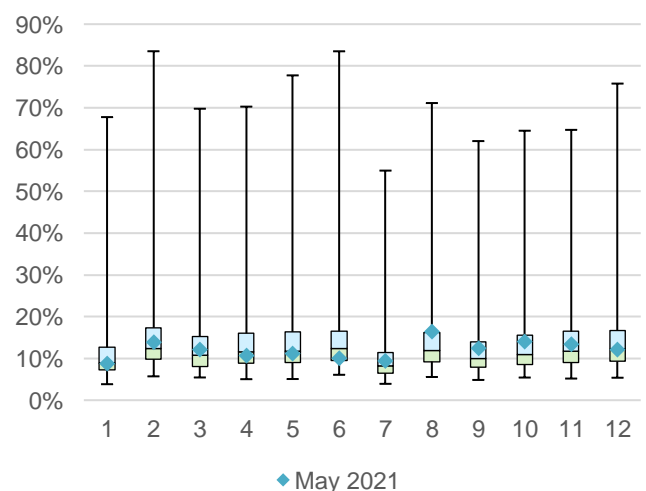
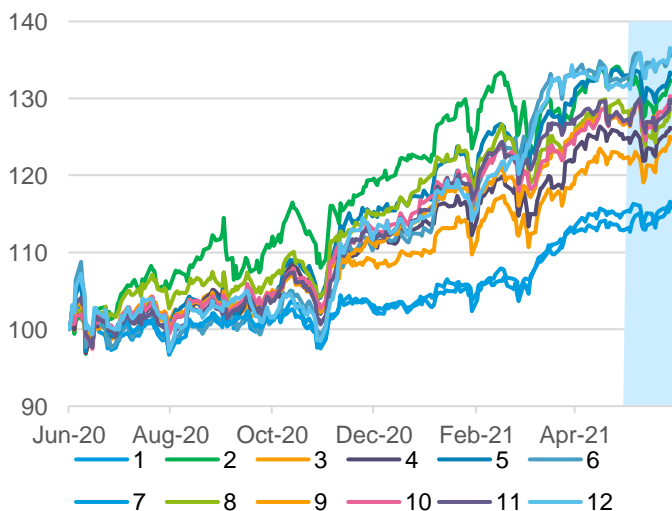


Figure 31: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

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

## Factor Indices – Regional: Europe

### Key Points

In Europe, the Value signal also led gains last month. The [STOXX® Europe 600 Ax Value Index](#) rose 5.3% in euros.

### 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	3.2	12.5	21.5	4.8	12.5	33.6	11.2	9.9	13.4	13.0	11.4	14.9
2. STOXX Europe 600 Ax Momentum	2.4	12.3	39.7	4.0	12.2	53.5	20.3	15.8	16.7	22.2	17.7	18.6
3. STOXX Europe 600 Ax Multi-Factor	5.1	17.4	39.3	6.8	17.4	53.1	14.0	12.3	14.6	16.0	14.1	16.3
4. STOXX Europe 600 Ax Quality	4.4	17.9	41.5	6.0	17.9	55.5	16.5	13.5	15.5	18.3	15.3	17.3
5. STOXX Europe 600 Ax Size	2.8	15.4	36.6	4.4	15.3	50.1	14.8	13.0	15.8	17.2	14.8	17.6
6. STOXX Europe 600 Ax Value	5.3	20.0	47.7	7.0	19.9	62.3	14.6	12.9	17.8	16.0	14.2	19.0

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

### Index and Volatility Performance

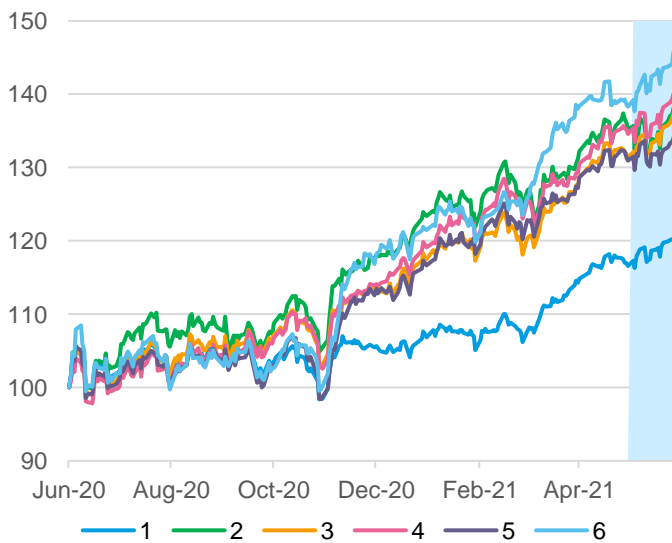


Figure 33: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

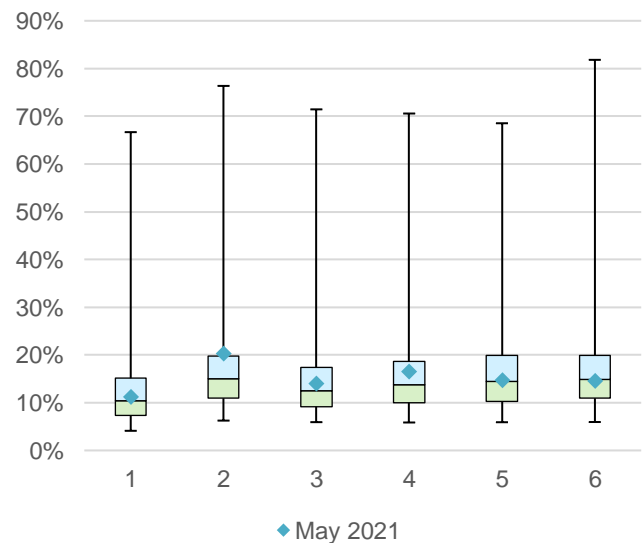


Figure 34: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – May 2021. Source: Qontigo.

## Factor Indices – Regional: US

### Key Points

The Value factor was also a winner in US markets during May. Within the STOXX USA 500 universe, only the Multi-Factor index showed higher returns.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX USA 500 Ax Low Risk	-0.4	10.1	17.0	1.2	10.1	28.6	10.4	14.0	15.9	11.7	12.5	14.9
2. STOXX USA 500 Ax Momentum	-1.2	9.8	32.3	0.3	9.7	45.4	14.7	19.4	20.1	16.5	18.7	19.8
3. STOXX USA 500 Ax Multi-Factor	0.7	14.0	21.3	2.3	13.9	33.4	14.3	17.4	18.3	16.3	16.6	17.6
4. STOXX USA 500 Ax Quality	-1.3	9.4	22.8	0.3	9.3	35.0	13.4	17.5	19.0	15.5	16.7	18.5
5. STOXX USA 500 Ax Size	-1.7	10.6	24.4	-0.2	10.5	36.7	13.1	17.8	19.0	14.7	16.9	18.4
6. STOXX USA 500 Ax Value	0.5	18.6	29.4	2.0	18.5	42.3	11.7	15.0	19.0	13.2	13.6	18.2
7. STOXX USA 900 Ax Low Risk	-0.3	10.4	18.8	1.3	10.3	30.6	10.6	13.8	15.9	11.9	12.3	14.9
8. STOXX USA 900 Ax Momentum	-1.1	8.7	32.8	0.4	8.6	46.0	15.0	20.3	20.5	16.8	19.6	20.2
9. STOXX USA 900 Ax Multi-Factor	0.2	13.3	28.6	1.7	13.2	41.3	14.5	17.8	18.3	16.3	17.0	17.7
10. STOXX USA 900 Ax Quality	-1.2	10.1	25.7	0.4	10.0	38.1	13.8	17.9	19.0	15.9	17.1	18.5
11. STOXX USA 900 Ax Size	-0.7	11.4	29.4	0.9	11.4	42.2	13.0	17.3	18.3	14.8	16.2	17.5
12. STOXX USA 900 Ax Value	0.4	18.4	29.5	2.0	18.3	42.3	12.0	15.3	18.8	13.5	13.9	17.9

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

### Index and Volatility Performance

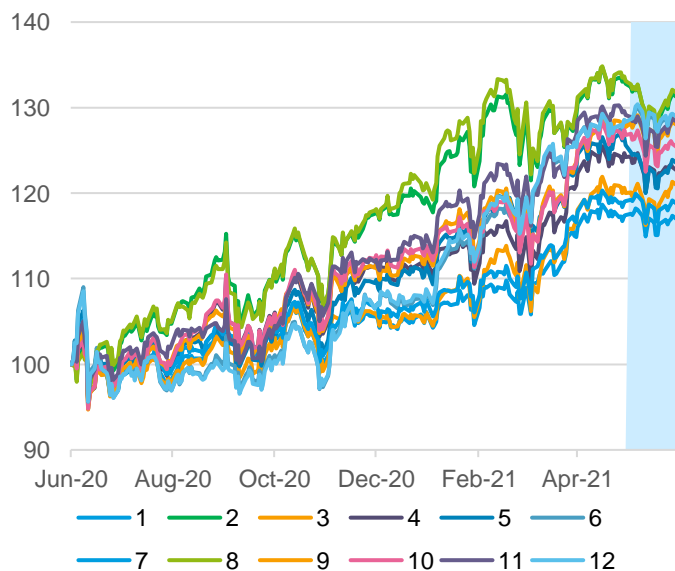


Figure 35: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

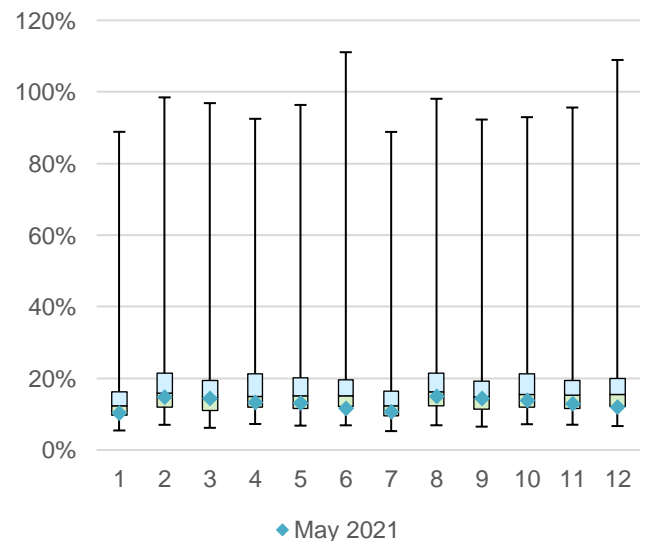


Figure 36: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – May 2021. Source: Qontigo.

## Factor Indices – Regional: Asia/Pacific

### Key Points

In Japan, however, the opposite held true. The [STOXX® Japan 600 Ax Value Index](#) fell 1.4% in dollars during the month that ended and trailed all other factors. For comparison purposes, the [STOXX® Japan 600 Index](#) gained 1.5%.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Asia/Pacific 600 Ax Low Risk	-0.2	2.9	3.8	1.4	2.8	14.1	11.1	11.5	12.6	13.7	12.1	12.8
2. STOXX Asia/Pacific 600 Ax Momentum	-1.9	0.6	24.5	-0.3	0.5	36.8	18.1	17.7	16.8	20.2	18.8	17.4
3. STOXX Asia/Pacific 600 Ax Multi-Factor	-0.6	4.5	15.2	1.0	4.4	26.6	14.5	14.2	13.9	17.1	15.1	14.5
4. STOXX Asia/Pacific 600 Ax Quality	-1.2	2.7	17.5	0.4	2.7	29.2	15.6	15.6	15.4	17.7	16.5	16.0
5. STOXX Asia/Pacific 600 Ax Size	-0.4	7.0	22.8	1.1	6.9	35.0	15.0	15.2	15.9	17.6	16.1	16.6
6. STOXX Asia/Pacific 600 Ax Value	-0.7	14.2	23.3	0.8	14.2	35.5	15.2	15.9	17.3	17.9	16.8	17.9
7. STOXX Japan 600 Ax Low Risk	-1.2	-0.4	1.1	0.3	-0.4	11.2	13.0	14.0	14.3	15.7	14.3	14.3
8. STOXX Japan 600 Ax Momentum	-0.5	0.0	13.3	1.0	-0.1	24.5	19.3	18.3	17.5	21.7	19.1	17.7
9. STOXX Japan 600 Ax Multi-Factor	-0.6	5.0	12.5	1.0	5.0	23.6	17.5	16.3	15.8	20.5	16.9	16.0
10. STOXX Japan 600 Ax Quality	0.3	0.7	11.2	1.8	0.6	22.2	15.9	17.0	16.8	18.5	17.3	17.0
11. STOXX Japan 600 Ax Size	-0.6	4.0	10.2	1.0	3.9	21.1	15.2	15.5	17.1	18.1	15.9	17.4
12. STOXX Japan 600 Ax Value	-2.9	7.2	9.5	-1.4	7.1	20.4	17.2	17.4	18.2	20.2	18.0	18.5

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

### Index and Volatility Performance

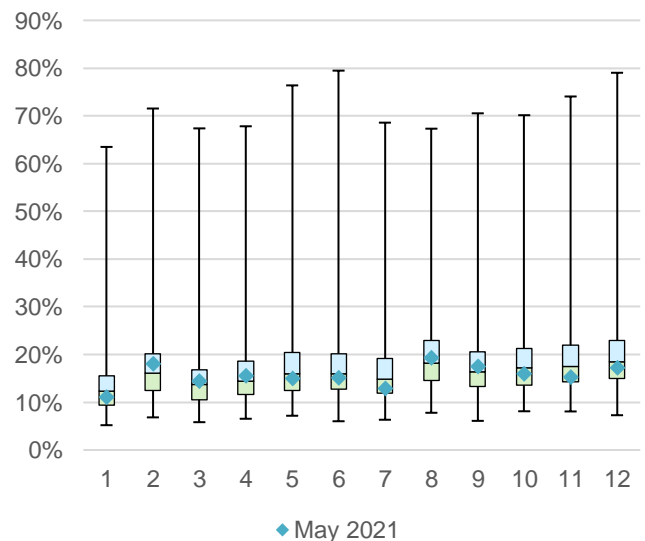
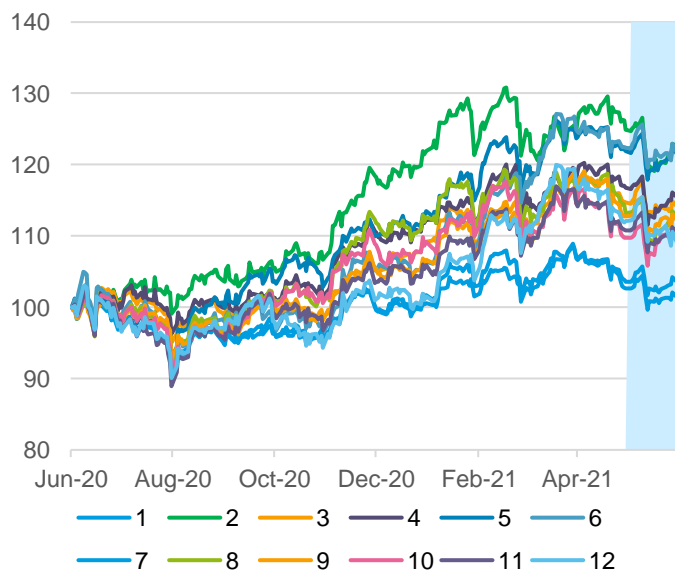


Figure 37: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

Figure 38: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – May 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.

All but one of the six indices did better than the benchmark STOXX Global 1800 ESG-X Index's 1.4% gain in dollars in May. The [STOXX® Global 1800 ESG-X Ax Momentum Index](#) was the outlier.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 ESG-X Ax Low Risk	0.5	10.6	16.3	2.0	10.5	27.9	8.7	10.1	11.8	10.5	9.2	11.3
2. STOXX Global 1800 ESG-X Ax Momentum	-1.0	6.7	31.4	0.6	6.6	44.4	13.9	17.2	17.1	16.4	17.3	17.5
3. STOXX Global 1800 ESG-X Ax Multi-Factor	2.0	12.8	26.2	3.6	12.8	38.8	12.6	13.7	14.1	15.0	13.7	14.1
4. STOXX Global 1800 ESG-X Ax Quality	0.9	9.9	27.2	2.5	9.8	39.9	10.7	13.3	14.5	13.2	13.3	14.6
5. STOXX Global 1800 ESG-X Ax Size	0.2	12.1	34.0	1.8	12.0	47.3	11.1	12.5	14.9	13.4	12.3	14.9
6. STOXX Global 1800 ESG-X Ax Value	1.8	18.9	39.2	3.4	18.8	53.0	10.3	12.6	15.8	12.5	12.1	15.6

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

### Index and Volatility Performance

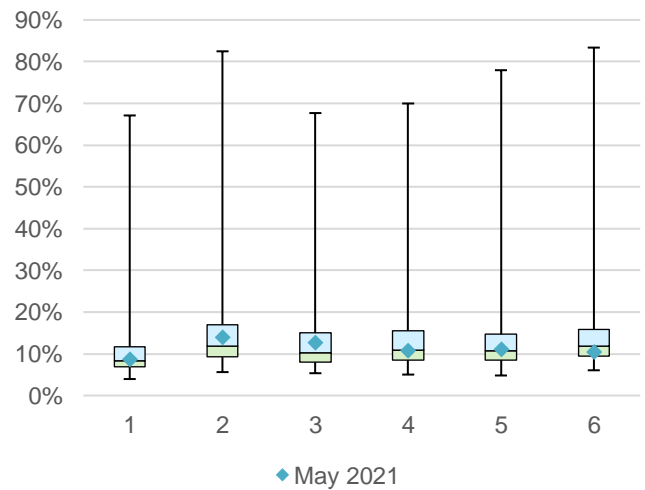
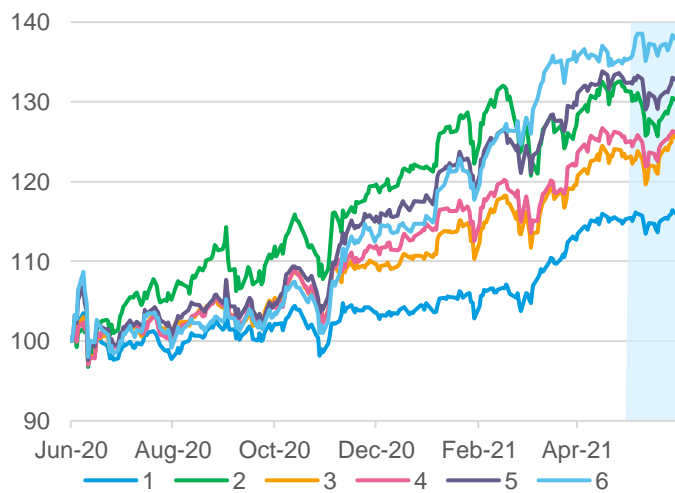


Figure 39: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

Figure 40: Monthly annualized volatility analysis, EUR Gross Return Apr. 2012 – May 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. The Value gauge, however, underperformed its standard factor equivalent.

### 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	3.2	12.4	20.8	4.8	12.3	32.8	11.1	9.9	13.3	13.0	11.4	14.8
2. STOXX Europe 600 ESG-X Ax Momentum	2.2	12.2	38.4	3.8	12.2	52.2	20.4	15.9	16.8	22.4	17.8	18.8
3. STOXX Europe 600 ESG-X Ax Multi-Factor	5.2	17.0	38.3	6.9	16.9	52.1	14.1	12.3	14.5	16.1	14.0	16.2
4. STOXX Europe 600 ESG-X Ax Quality	4.3	17.9	41.5	6.0	17.8	55.5	16.8	13.5	15.5	18.6	15.4	17.3
5. STOXX Europe 600 ESG-X Ax Size	2.7	15.0	39.2	4.3	14.9	53.0	14.3	12.7	16.2	16.4	14.4	17.9
6. STOXX Europe 600 ESG-X Ax Value	4.8	18.3	47.8	6.5	18.2	62.4	15.0	12.8	17.6	16.3	14.2	18.9

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

### Index and Volatility Performance

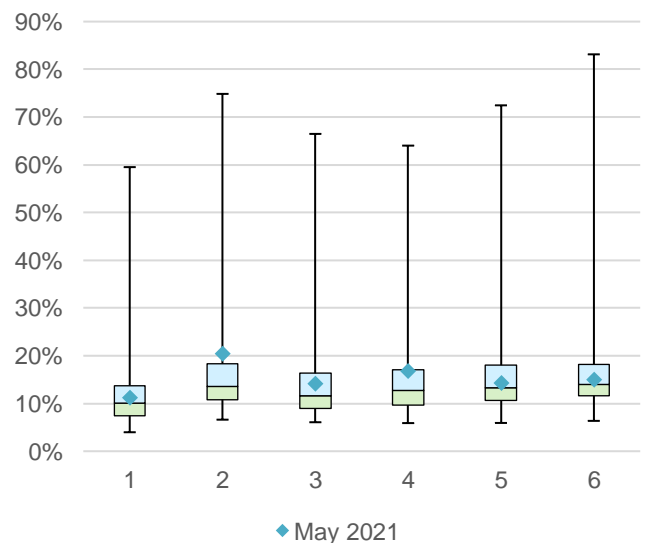
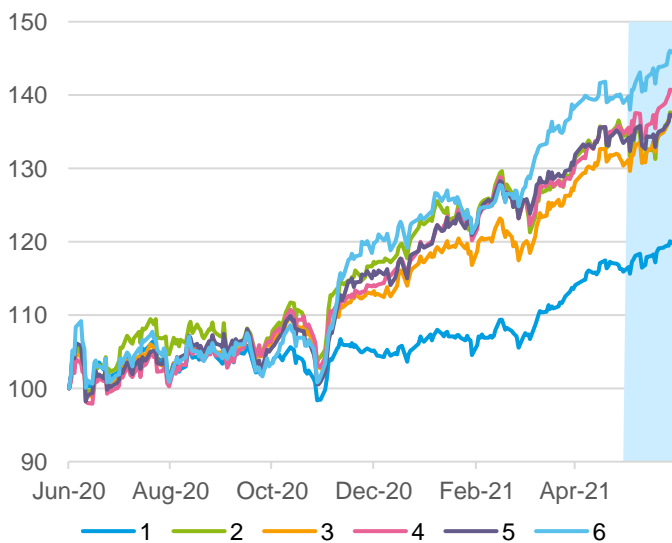


Figure 41: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

Figure 42: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – May 2021. Source: Qontigo.

## ESG-X Factor Indices – Regional: US

### Key Points

Within the [STOXX® USA 500 ESG-X Index](#) universe, Quality was the worst factor in terms of returns, while in the [STOXX® USA 900 ESG-X Index](#), it was Momentum.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX USA 500 ESG-X Ax Low Risk	-0.9	8.9	15.7	0.6	8.8	27.2	10.5	14.2	16.1	11.9	12.7	15.1
2. STOXX USA 500 ESG-X Ax Momentum	-1.4	9.0	30.1	0.1	8.9	43.0	15.0	20.0	20.8	16.8	19.5	20.6
3. STOXX USA 500 ESG-X Ax Multi-Factor	0.2	12.3	21.9	1.8	12.2	33.9	13.8	17.8	18.9	15.7	16.9	18.2
4. STOXX USA 500 ESG-X Ax Quality	-1.6	8.9	23.9	-0.1	8.9	36.2	13.8	18.3	19.6	16.0	17.5	19.1
5. STOXX USA 500 ESG-X Ax Size	-1.5	10.8	24.6	0.0	10.8	37.0	13.4	17.8	18.7	15.1	16.9	18.1
6. STOXX USA 500 ESG-X Ax Value	0.4	17.9	27.8	1.9	17.8	40.4	11.8	15.3	19.4	13.5	13.9	18.5
7. STOXX USA 900 ESG-X Ax Low Risk	-0.8	9.3	17.3	0.7	9.2	28.9	10.8	14.1	16.0	12.1	12.6	15.1
8. STOXX USA 900 ESG-X Ax Momentum	-1.7	8.0	31.5	-0.1	7.9	44.6	15.5	20.7	20.9	17.3	20.0	20.6
9. STOXX USA 900 ESG-X Ax Multi-Factor	0.3	13.4	29.5	1.9	13.3	42.3	15.2	18.6	18.9	17.1	17.9	18.4
10. STOXX USA 900 ESG-X Ax Quality	-1.4	9.9	26.3	0.1	9.8	38.8	14.2	18.5	19.5	16.4	17.8	19.0
11. STOXX USA 900 ESG-X Ax Size	-0.9	11.5	27.6	0.7	11.5	40.2	13.1	17.2	18.9	14.8	16.2	18.2
12. STOXX USA 900 ESG-X Ax Value	0.4	18.7	28.7	2.0	18.6	41.5	12.1	15.5	19.0	13.7	14.1	18.2

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

### Index and Volatility Performance

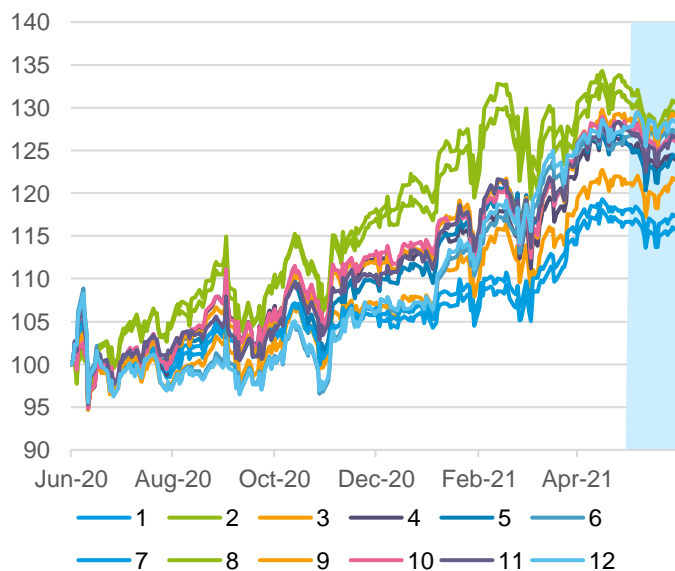


Figure 43: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

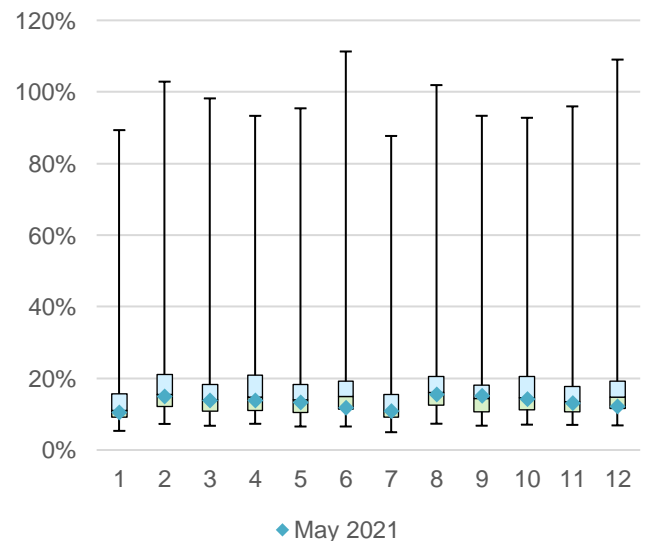


Figure 44: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – May 2021. Source: Qontigo.

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

### Key Points

The [STOXX® Japan 600 ESG-X Ax Value Index](#) also trailed other factor indices in the Asia/Pacific region during May.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Asia/Pacific 600 ESG-X Ax Low Risk	-0.1	3.6	4.8	1.5	3.5	15.2	10.8	11.6	12.8	13.5	12.3	13.0
2. STOXX Asia/Pacific 600 ESG-X Ax Momentum	-1.7	1.0	23.9	-0.2	1.0	36.2	18.2	18.0	16.9	20.3	19.2	17.5
3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor	-0.5	4.5	15.3	1.0	4.4	26.7	14.7	14.3	13.9	17.4	15.3	14.5
4. STOXX Asia/Pacific 600 ESG-X Ax Quality	-1.2	2.8	17.9	0.4	2.7	29.6	15.5	15.7	15.5	17.6	16.5	16.0
5. STOXX Asia/Pacific 600 ESG-X Ax Size	-0.9	4.4	18.0	0.6	4.3	29.7	15.1	14.9	15.8	17.7	15.9	16.6
6. STOXX Asia/Pacific 600 ESG-X Ax Value	-0.5	13.3	22.1	1.1	13.2	34.2	15.0	15.6	17.1	17.7	16.5	17.7
7. STOXX Japan 600 ESG-X Ax Low Risk	-1.2	-1.3	0.5	0.4	-1.3	10.5	12.9	14.1	14.4	15.7	14.5	14.5
8. STOXX Japan 600 ESG-X Ax Momentum	-0.7	-0.6	13.2	0.8	-0.7	24.5	19.4	18.4	17.5	21.9	19.1	17.7
9. STOXX Japan 600 ESG-X Ax Multi-Factor	-1.3	3.9	10.8	0.2	3.9	21.8	17.6	16.5	16.0	20.5	17.1	16.3
10. STOXX Japan 600 ESG-X Ax Quality	0.2	0.6	11.6	1.8	0.5	22.6	16.1	17.0	16.8	18.6	17.4	17.0
11. STOXX Japan 600 ESG-X Ax Size	-0.2	3.6	10.0	1.4	3.5	21.0	14.8	15.6	17.3	17.5	15.9	17.4
12. STOXX Japan 600 ESG-X Ax Value	-3.3	7.2	9.9	-1.7	7.1	20.8	17.2	17.4	18.2	20.2	17.9	18.5

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

### Index and Volatility Performance

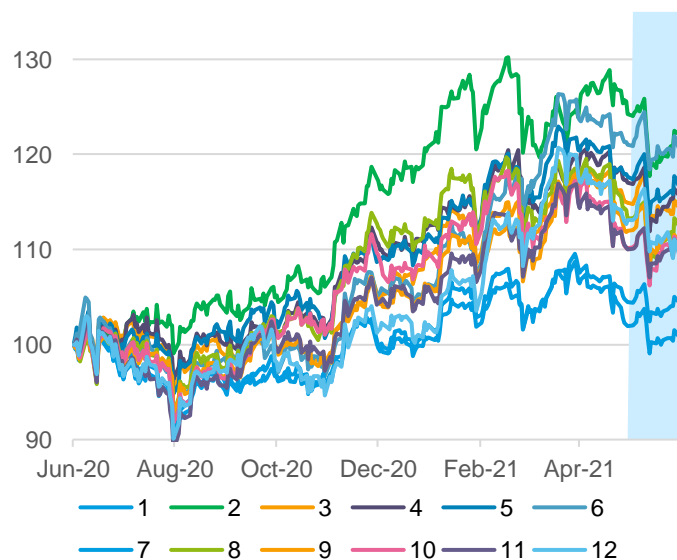


Figure 45: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

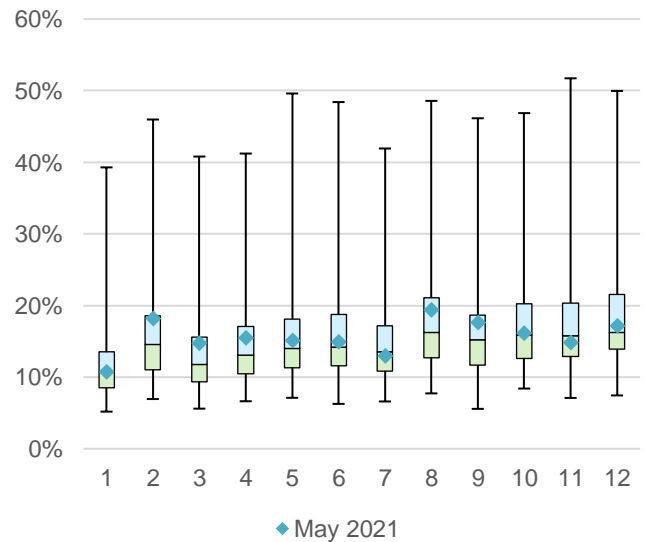


Figure 46: Monthly annualized volatility analysis, EUR Gross Return. Apr. 2012 – May 2021. Source: Qontigo.

## Europe Factor Market Neutral Indices

### Key Points

The Value style also came out on top of the [iSTOXX® Europe Factor Market Neutral Indices](#), which assume a short position in STOXX Europe 600 futures to help investors neutralize systematic risk.

The indices are designed to offer exposure to pure factor investing, in isolation of the market risk.

### Risk and Return Characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	0.2	-0.6	-0.7	4.2	3.8	4.5
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.6	-1.4	-5.5	4.2	3.5	4.0
3. iSTOXX Europe Momentum Factor Market Neutral	0.6	-0.6	2.0	3.5	3.8	4.3
4. iSTOXX Europe Quality Factor Market Neutral	0.4	2.2	1.6	3.9	3.6	4.2
5. iSTOXX Europe Size Factor Market Neutral	-0.7	1.1	1.7	5.2	5.6	6.0
6. iSTOXX Europe Value Factor Market Neutral	1.2	3.2	0.2	6.0	5.3	5.9
7. iSTOXX Europe Multi-Factor Market Neutral	0.8	1.2	-1.3	4.5	4.0	4.4

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

### Index and Volatility Performance

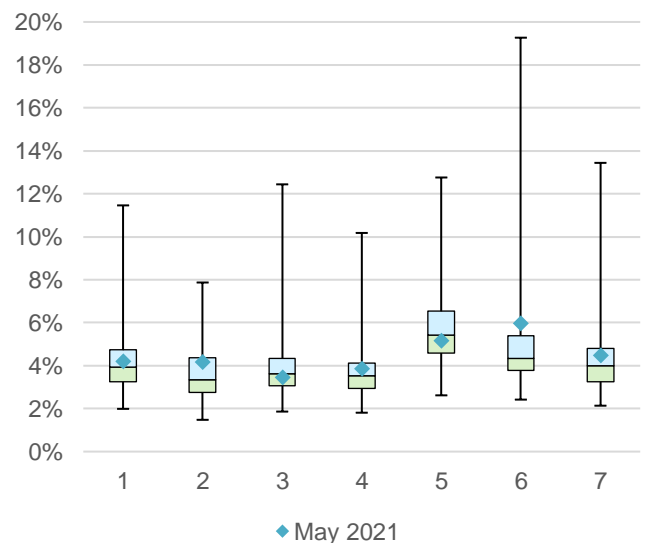
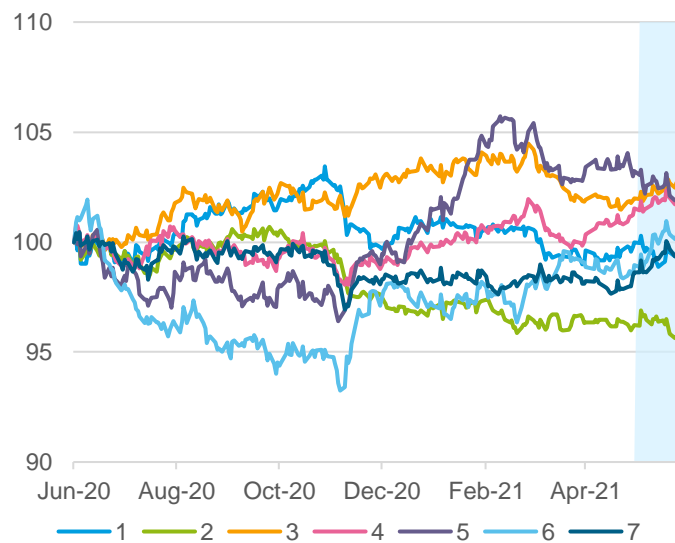


Figure 47: EUR Net Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

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

## Premia Indices

### Key Points

Likewise, Value also ruled last month among the [EURO STOXX® Multi Premia® and Single Premium Indices](#). The benchmark EURO STOXX Index rose 2.7%.

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	1.8	7.9	18.3	3.4	7.8	30.0	11.7	10.2	13.1	14.2	12.1	15.0
2. EURO STOXX Momentum Premium	2.4	11.2	30.0	4.0	11.1	42.9	18.0	14.4	16.0	20.3	16.4	18.0
3. EURO STOXX Quality Premium	2.9	10.6	27.9	4.5	10.6	40.6	13.2	10.8	14.3	15.2	12.7	16.2
4. EURO STOXX Residual Momentum Premium	2.7	14.4	33.6	4.3	14.3	46.8	17.6	14.0	15.5	19.7	15.8	17.5
5. EURO STOXX Reversal Premium	3.1	17.7	48.9	4.7	17.6	63.7	14.7	14.1	21.5	16.4	15.5	23.0
6. EURO STOXX Size Premium	2.9	12.3	31.5	4.5	12.2	44.5	11.9	10.5	14.6	14.3	12.6	16.7
7. EURO STOXX Value Premium	3.4	17.7	44.9	5.0	17.6	59.3	12.8	12.4	21.9	14.4	14.0	23.2
8. EURO STOXX Multi Premia	2.7	12.8	33.3	4.3	12.7	46.5	13.7	11.1	15.4	16.0	13.1	17.3

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

### Index and Volatility Performance

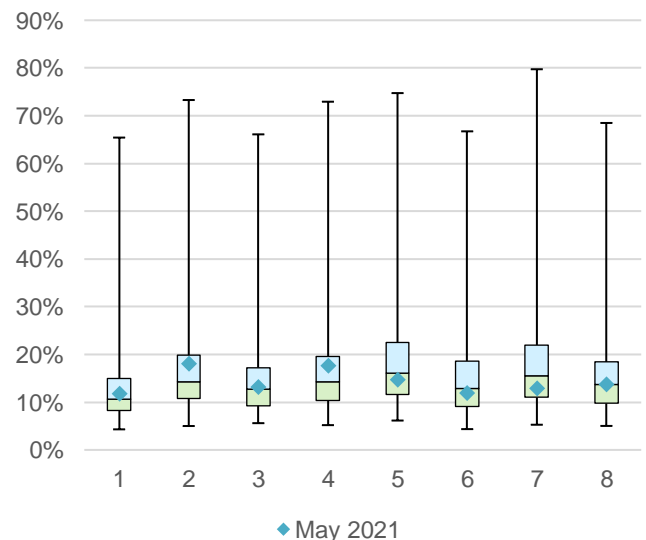
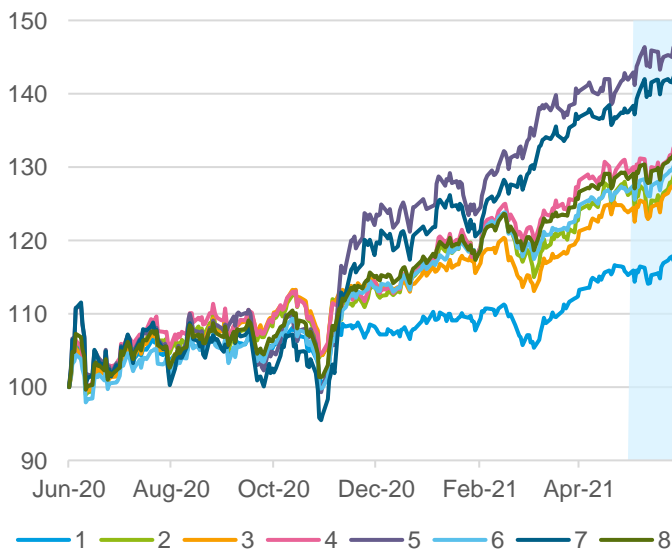


Figure 49: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

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

## Minimum Variance Indices

### Key Points

There were strong performances in May from [minimum variance strategies](#) covering the US market.

The STOXX Minimum Variance Indices come in two versions. A constrained version has similar exposure to its market-capitalization-weighted benchmark but with lower risk. The unconstrained version, on the other hand, has more freedom to fulfill its [minimum variance mandate](#) within the same universe of stocks.

### Risk and Return Characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe 600 MV	2.6	10.5	19.0	4.2	10.4	30.8	10.4	9.4	12.7	12.2	11.0	14.3	2.6
2. STOXX Europe 600 MV Unconstrained	2.4	9.2	19.5	4.0	9.1	31.4	10.3	9.6	12.0	12.1	11.3	13.9	2.8
3. STOXX Global 1800 MV	1.2	10.1	18.1	2.8	10.0	29.8	7.7	9.2	11.1	9.8	8.6	10.5	2.7
4. STOXX Global 1800 MV Unconstrained	0.8	6.0	13.2	2.3	5.9	24.4	6.9	9.3	10.5	9.2	9.1	10.2	2.0
5. STOXX USA 900 MV	-0.9	3.8	4.1	0.7	3.8	14.4	9.2	12.7	14.4	11.0	11.4	13.2	5.6
6. STOXX USA 900 MV Unconstrained	0.1	3.1	-1.4	1.7	3.1	8.4	9.3	12.0	13.9	10.0	10.3	12.5	4.6

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

### Index and Volatility Performance

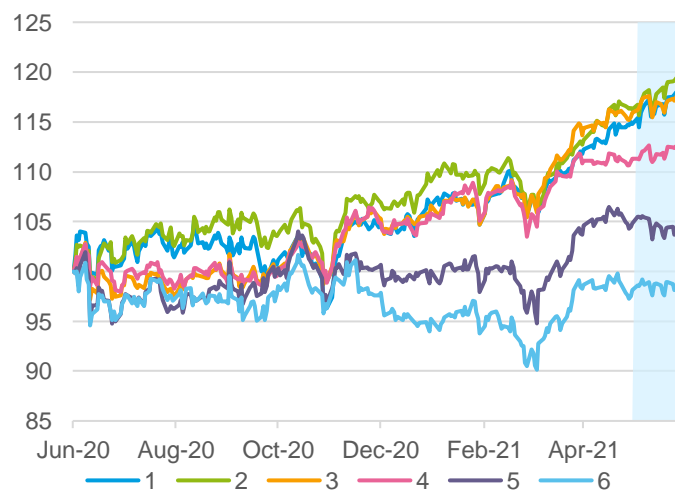


Figure 51: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

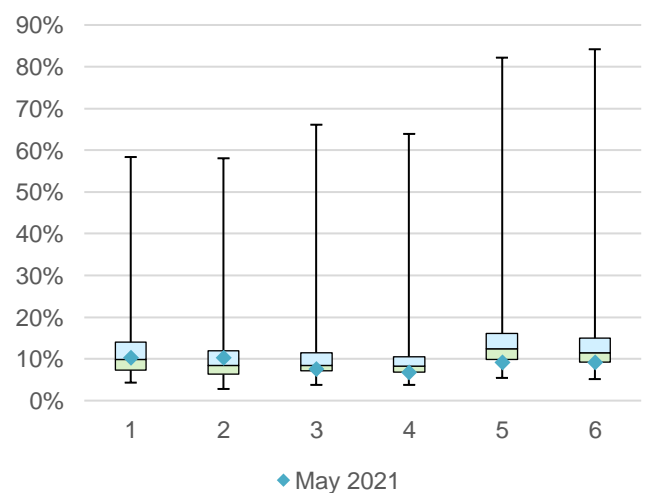


Figure 52: Monthly annualized volatility analysis, EUR Gross Return. Jan. 2004 – May 2021. Source: Qontigo.

## Dividend Indices

### Key Points

[Dividend strategies](#) tracked by STOXX, which had a bumper first quarter, extended the strong relative performances last month.

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, while the [STOXX® Global Select 100 EUR Index](#) blends increasing dividend yields with low volatility.

Finally, the [STOXX® Global ESG-X Select Dividend 100 Index](#) belongs to the STOXX ESG-X Select Dividend family. The suite [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 had 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 <sup>1</sup>	1.6	14.0	34.7	3.2	14.0	48.1	12.7	12.1	17.5	14.7	12.7	18.3	1.1
2. STOXX Global Select Dividend 100	1.8	16.6	40.7	3.4	16.5	54.7	8.8	11.1	17.2	10.8	11.6	17.9	1.2
3. STOXX Global ESG-X Select Dividend 100	1.8	18.0	43.0	3.4	17.9	57.2	9.2	11.7	17.7	11.1	12.2	18.4	1.1
4. STOXX Global Select 100 EUR	0.6	11.0	14.9				8.6	8.8	12.7				1.4

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

### Index and Volatility Performance

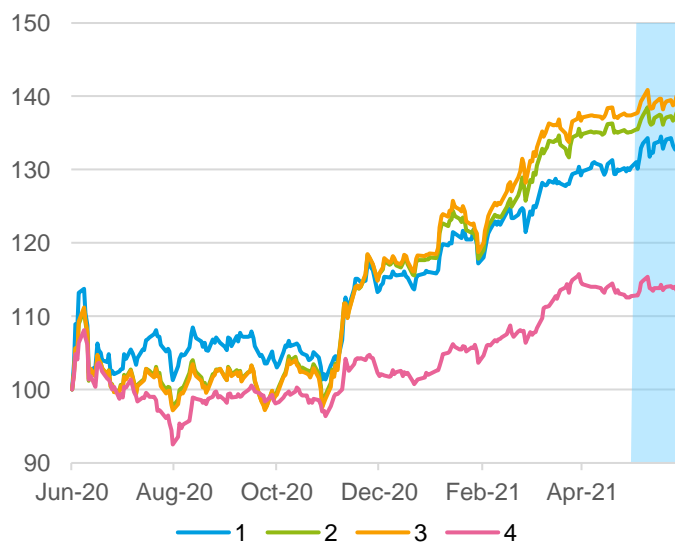


Figure 53: Annual price performance, EUR Net Return for 1; EUR Gross Return for 2 and 3. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

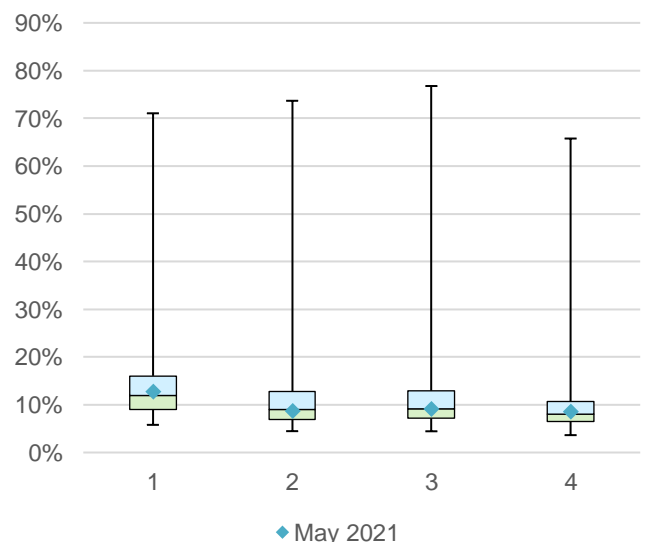


Figure 54: Monthly annualized volatility analysis. EUR Net Return for 1; EUR Gross Return for 2 and 3. Apr. 2012 – May 2021. Source: Qontigo.

<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 during May, 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 May.

### Risk and Return Characteristics

	Index Level			Correlation	
	T	T-1M	T-12M	1M	1Y
1. VSTOXX	19.1	20.6	31.1	-92.5	-73.4
2. V-VSTOXX	101.7	103.9	104.2	-85.1	-65.4
3. VDAX	20.0	21.2	33.5	-89.7	-75.8

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 May 31, 2021. Source: Qontigo.

### Index and Volatility Performance

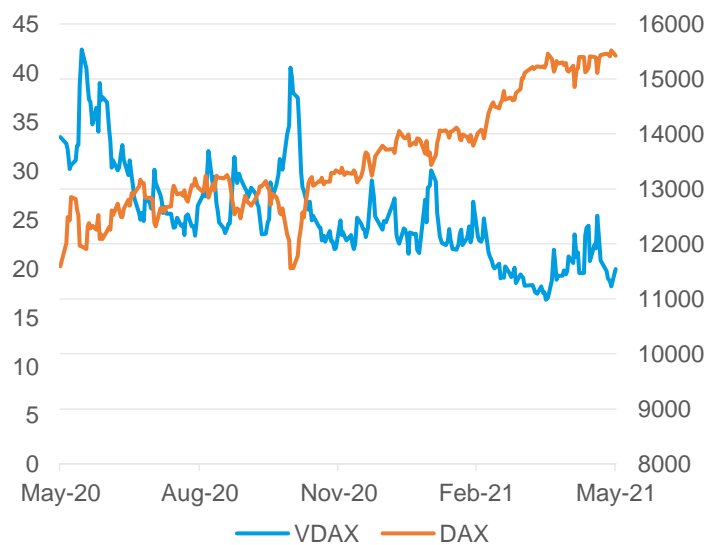
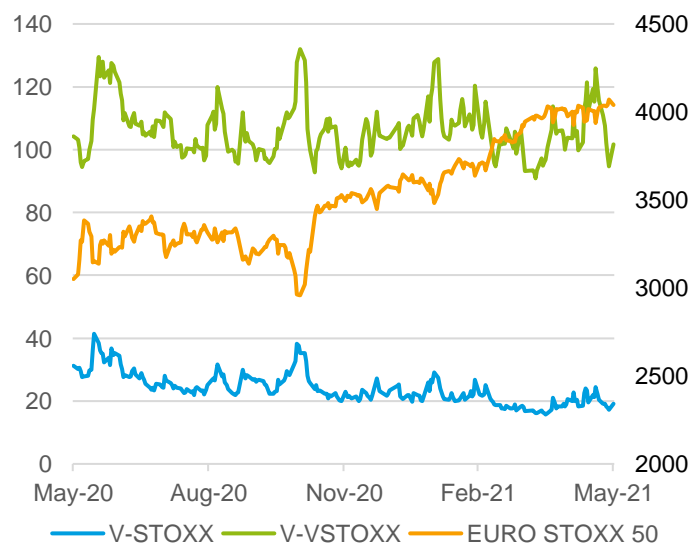


Figure 55: EURO STOXX 50 Price Return Index. May 2020 – May 2021. Source: Qontigo.

Figure 56: DAX Gross Return Index. May 2020 – May 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 in the month that ended. The [EURO STOXX 50® Investable Volatility Index](#), which measures forward implied volatility in the Eurozone equity market, also retreated.

The [Dynamic VSTOXX® Index](#) rose 0.7%. 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](#) continued its march higher and is now up 13.8% 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	-1.4	-20.9	-40.5	72.4	51.8	60.8
2. VSTOXX Short-Term Futures	-6.6	-34.0	-55.5	103.4	76.2	73.7
3. VSTOXX Mid-Term Futures	-0.7	-8.0	-16.3	36.2	30.2	32.9
4. Dynamic VSTOXX	0.7	4.2	0.3	8.7	8.5	20.4
5. EURO STOXX 50 Volatility Balanced	2.4	13.8	27.2	12.9	11.6	16.1

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

## Index and Volatility Performance

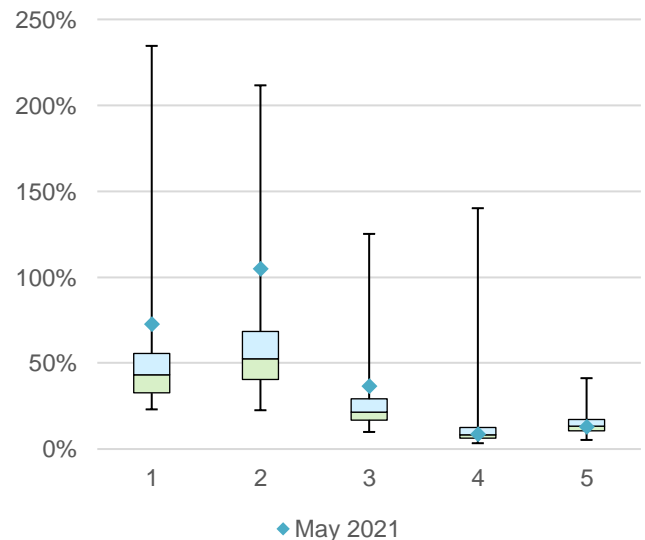
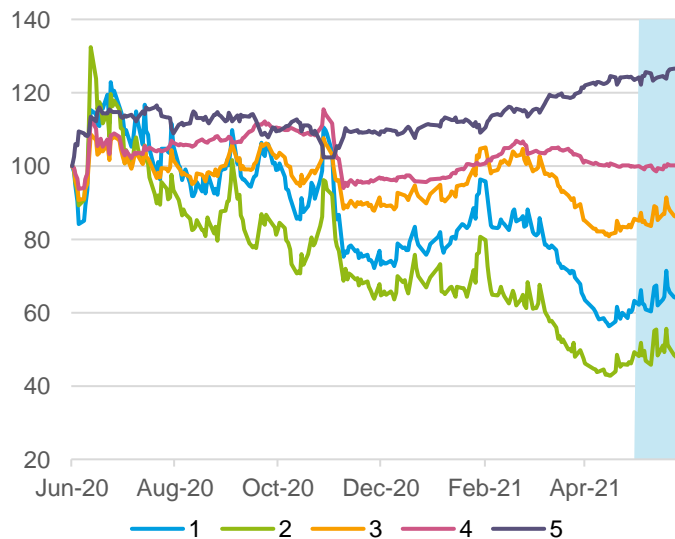


Figure 57: EUR Gross Return Index Performance. Jun. 2020 – May 2021. Shaded area: May 2021. Source: Qontigo.

Figure 58: Monthly annualized volatility analysis, EUR Gross Return. Jun. 2010 – May 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 which consists of total market, broad and blue-chip indices for the regions Americas, Europe, Asia/Pacific and sub-regions Latin America and BRIC (Brazil, Russia, India and China) as well as global markets.

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