

MONTHLY INDEX NEWS



Newsletter updates

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

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Featured indices

Qontigo has expanded its suite of multifactor indices in collaboration with BlackRock, taking a balanced, modern and well-researched style factor approach to four additional strategies. Four new indices have been introduced:

[STOXX® Global Equity Factor¹](#)

[STOXX® Emerging Markets Equity Factor](#)

[STOXX® U.S. Small-Cap Equity Factor](#)

[STOXX® International Small-Cap Equity Factor²](#)

All four underlie respective ETFs by BlackRock's iShares. They complement the existing [STOXX® U.S. Equity Factor Index](#) and [STOXX® International Equity Factor Index³](#). The [STOXX Equity Factor indices](#) were designed as core equity solutions that deliver above-average exposure to five factors: Quality, Value, Momentum, Low Size⁴ and Low Volatility, while being mindful of diversification considerations and unintended systematic exposures, and offering low tracking error.

The new indices are derived from STOXX's broadest equity market universe, [STOXX® World](#). Constituents are selected and weighted through an optimization process that leverages the Axioma portfolio optimizer and seeks to maximize exposure to a [multifactor alpha signal](#), derived from the five targeted factors. The optimization applies caps across sectors, countries, individual companies and single-factor exposures. The methodology also controls for turnover and liquidity, and provides beta and tracking error ratios that don't diverge significantly from the broad market.

The systematic limits on how much the index can be tilted toward any single factor create diversified factor profiles and prevent the indices from loading too much (or not enough) on one individual factor, which is a common issue faced by many existing multifactor strategies. Diversified factor exposures can play an important role in balancing market cyclicality and mitigating prolonged periods of potential underperformance.

The STOXX Equity Factor indices have exhibited consistent target factor exposures over time. The strategies have also outperformed the market over different periods while showing similar risk (Exhibit 1).

Exhibit 1 – Performance comparison

| Index | Annualized returns | | | Annualized risk | | | Information Ratio | | |
|---|--------------------|--------|----------------|-----------------|--------|----------------|-------------------|--------|----------------|
| | 3 Year | 5 Year | Since Feb 2004 | 3 Year | 5 Year | Since Feb 2004 | 3 Year | 5 Year | Since Jan 2003 |
| STOXX® U.S. Equity Factor Index | 10.17% | 9.51% | 11.36% | 22.01% | 19.30% | 15.09% | 0.59 | 0.21 | 0.94 |
| Benchmark: STOXX® USA 900 Index | 9.42% | 9.25% | 10.18% | 21.93% | 19.16% | 15.00% | - | - | - |
| STOXX® International Equity Factor Index | 4.63% | 2.55% | 6.64% | 20.90% | 17.87% | 16.82% | 0.11 | 0.12 | 0.29 |
| Benchmark: STOXX® Global 1800 ex USA Index | 4.52% | 2.41% | 5.50% | 20.70% | 17.77% | 16.73% | - | - | - |
| STOXX® Global Equity Factor Index | 7.11% | 5.48% | 9.71% | 20.48% | 17.75% | 15.70% | 0.46 | 0.12 | 1.02 |
| Benchmark: STOXX® World AC Index | 6.55% | 5.31% | 8.46% | 20.45% | 17.81% | 15.60% | - | - | - |
| STOXX® U.S. Small-Cap Equity Factor Index | 11.11% | 8.49% | 12.16% | 26.31% | 23.17% | 18.45% | 1.68 | 0.97 | 0.94 |
| Benchmark: STOXX® US Small Cap Index | 8.63% | 7.09% | 10.91% | 26.47% | 23.29% | 18.70% | - | - | - |
| STOXX® Emerging Markets Equity Factor Index | 0.65% | -1.50% | 10.55% | 20.55% | 18.63% | 21.07% | -0.05 | 0.20 | 0.94 |
| Benchmark: STOXX® Emerging Markets Index | 0.74% | -1.81% | 9.26% | 20.68% | 18.78% | 21.03% | - | - | - |
| STOXX® International Small-Cap Equity Factor Index | 2.94% | 0.90% | 10.09% | 23.74% | 20.17% | 18.14% | -0.05 | 0.27 | 1.20 |
| Benchmark: STOXX® International Developed Markets Small Cap Index | 3.00% | 0.60% | 8.27% | 23.61% | 20.03% | 18.00% | - | - | - |

Source: Qontigo, data through January 2023. Annualized for periods longer than one year; calculated using monthly gross or net returns in USD, depending on index pair. Data prior to index inception has been simulated.

¹ Index covers developed and emerging markets.

^{2,3} Indices cover developed markets.

⁴ The STOXX International Small-Cap Equity Factor Index and the STOXX U.S. Small-Cap Equity Factor Index do not include low size (small capitalization) as a target factor.

Benchmark indices

Key points

US and Asian stocks fell in February, as better-than-expected economic reports in the US signaled the Federal Reserve has room to continue raising interest rates. European shares climbed when measured in euros.

The [STOXX® Global 1800 index](#) dropped 2.3% last month in dollars and including dividends. The benchmark slid 17.9% in 2022, its worst year since 2008, as central banks pressed ahead with interest rate hikes to combat runaway inflation. The index added 0.1% in euros last month after the greenback rose 2.4% against the common currency.

The Eurozone's [EURO STOXX 50®](#) gained 1.9% in euros in the month, as did the pan-European [STOXX® Europe 600](#). The [STOXX® North America 600](#) fell 2.4% in dollars, while the [STOXX® USA 500](#) shed 2.3%. The [STOXX® Asia/Pacific 600](#) dropped 4.8% in dollars.

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|-----------------------------|------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. EURO STOXX 50 | 1.9 | 12.1 | 11.6 | -0.5 | 11.3 | 5.4 | 14.6 | 14.5 | 22.3 | 20.1 | 20.0 | 28.5 |
| 2. STOXX Europe 600 | 1.9 | 8.8 | 5.0 | -0.5 | 8.1 | -0.8 | 10.0 | 10.4 | 17.7 | 16.0 | 15.9 | 23.8 |
| 3. STOXX Global 1800 | 0.1 | 5.2 | -1.2 | -2.3 | 4.5 | -6.8 | 10.8 | 11.1 | 17.6 | 12.3 | 13.0 | 20.2 |
| 4. STOXX Global 1800 ex USA | 0.1 | 6.1 | 2.3 | -2.3 | 5.5 | -3.4 | 6.2 | 7.8 | 12.8 | 12.0 | 12.9 | 18.8 |
| 5. STOXX USA 500 | 0.1 | 4.6 | -3.1 | -2.3 | 4.0 | -8.5 | 15.5 | 15.5 | 23.1 | 15.3 | 16.0 | 24.2 |
| 6. STOXX USA 900 | 0.0 | 4.9 | -2.7 | -2.3 | 4.2 | -8.2 | 15.5 | 15.6 | 23.1 | 15.4 | 16.1 | 24.3 |
| 7. STOXX North America 600 | 0.0 | 4.7 | -2.9 | -2.4 | 4.0 | -8.4 | 15.1 | 15.2 | 22.5 | 14.9 | 15.7 | 23.7 |
| 8. STOXX Asia/Pacific 600 | -2.6 | 2.2 | -1.3 | -4.8 | 1.6 | -6.8 | 10.4 | 11.6 | 15.4 | 12.6 | 13.9 | 18.3 |

Risk and return performance figures for STOXX Benchmark indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

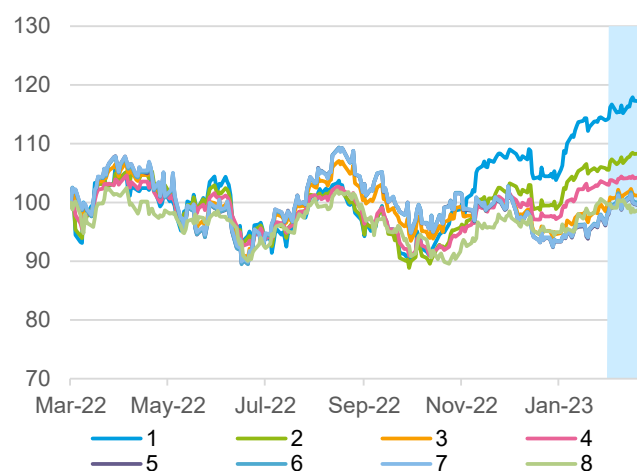


Figure 1: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

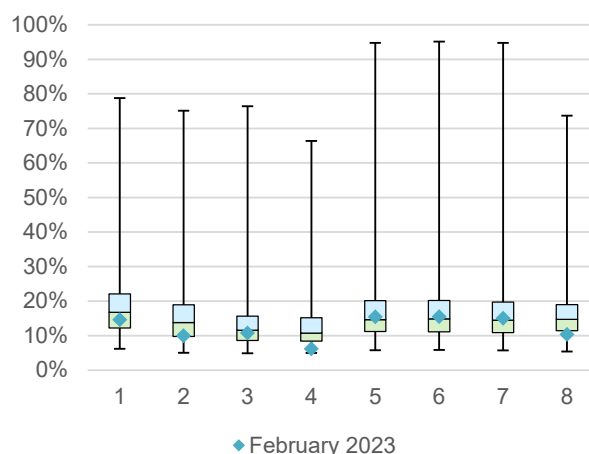


Figure 2: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2023. Source: Qontigo.

DAX indices

Key points

Germany's DAX family is led by [DAX®](#), the blue-chip benchmark. [MDAX®](#) and [SDAX®](#), respectively, gauge the performance of the country's mid- and small-caps. [TecDAX®](#) tracks German technology companies. [HDAX®](#) groups all equities that belong to either DAX, MDAX or TecDAX.

The DAX climbed 1.6% in February, extending January's advance.

Risk and return characteristics

| | (EUR) Return (%) | | | (EUR) Annualized volatility (%) | | |
|-----------|------------------|------|-------|---------------------------------|------|------|
| | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. DAX | 1.6 | 10.4 | 6.3 | 13.6 | 13.5 | 22.3 |
| 2. MDAX | -0.6 | 14.1 | -10.1 | 18.5 | 18.9 | 26.1 |
| 3. SDAX | 2.4 | 12.2 | -7.5 | 17.2 | 18.2 | 25.4 |
| 4. TecDAX | 0.9 | 9.8 | -0.9 | 19.6 | 18.4 | 24.7 |
| 5. HDAX | 1.4 | 10.7 | 4.4 | 13.8 | 13.8 | 22.5 |

Risk and return performance figures for DAX indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance



Figure 3: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

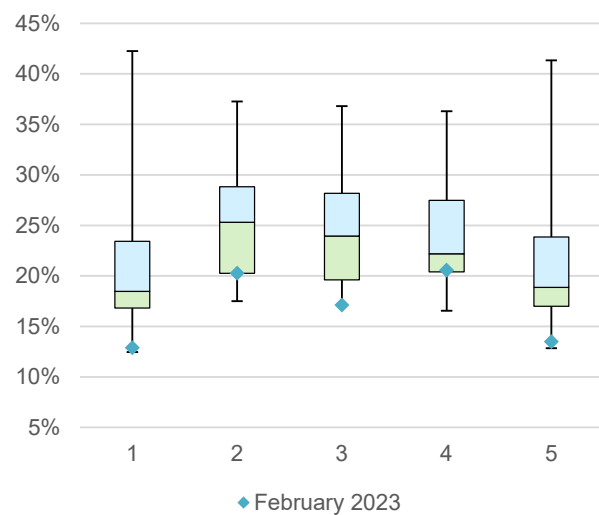


Figure 4: Monthly annualized volatility analysis, EUR gross return. Mar. 2022 – Feb. 2023. Source: Qontigo.

DAX ESG indices

Key points

Qontigo offers four sustainable options as indices for German equities: [DAX® 50 ESG](#), [DAX® ESG Target](#), [DAX® ESG Screened](#) and [MDAX® ESG Screened](#). All four underperformed their benchmarks in the month that ended.

Risk and return characteristics

| | (EUR) Return (%) | | | (EUR) Annualized volatility (%) | | |
|----------------------|------------------|------|-------|---------------------------------|------|------|
| | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. DAX 50 ESG | 0.9 | 11.3 | 4.5 | 14.4 | 14.6 | 22.5 |
| 2. DAX ESG Target | 1.2 | 10.0 | 5.0 | 13.9 | 14.1 | 22.3 |
| 3. DAX ESG Screened | 1.1 | 10.6 | 6.0 | 13.9 | 14.2 | 22.4 |
| 4. MDAX ESG Screened | -1.4 | 12.9 | -11.3 | 19.1 | 19.3 | 26.4 |

Risk and return performance figures for DAX indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

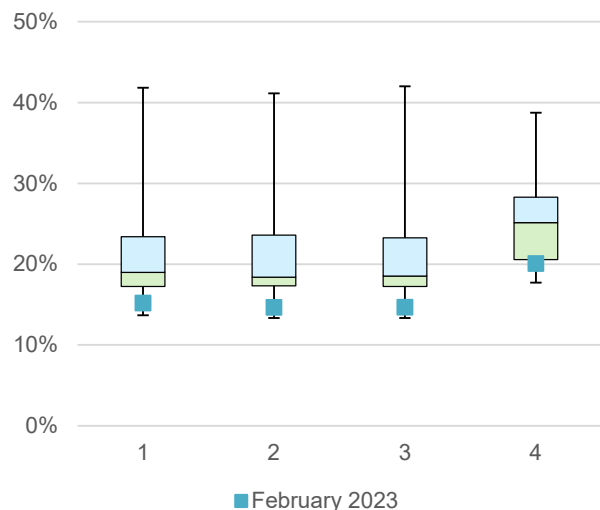


Figure 5: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 6: Monthly annualized volatility analysis, EUR gross return. Mar. 2022 – Feb. 2023. 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 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, unconventional oil and gas, small arms, military contracting and ESG controversies.

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|---|------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. EURO STOXX ESG Broad Market | 2.0 | 11.8 | 8.1 | -0.4 | 11.1 | 2.0 | 12.9 | 13.0 | 21.0 | 18.7 | 18.6 | 27.3 |
| 2. STOXX Europe 600 ESG Broad Market | 1.8 | 9.0 | 5.0 | -0.6 | 8.3 | -0.9 | 10.0 | 10.6 | 17.7 | 16.0 | 16.0 | 23.9 |
| 3. STOXX Global 1800 ESG Broad Market | 0.2 | 5.7 | -1.5 | -2.2 | 5.0 | -7.0 | 11.0 | 11.2 | 17.8 | 12.8 | 13.5 | 20.6 |
| 4. STOXX North America 600 ESG Broad Market | 0.1 | 5.2 | -3.5 | -2.2 | 4.5 | -8.9 | 15.4 | 15.4 | 23.0 | 15.6 | 16.2 | 24.3 |
| 5. STOXX USA 500 ESG Broad Market | 0.3 | 5.2 | -3.9 | -2.1 | 4.5 | -9.2 | 15.9 | 15.8 | 23.7 | 16.0 | 16.5 | 24.8 |
| 6. STOXX USA 900 ESG Broad Market | 0.1 | 5.4 | -2.7 | -2.2 | 4.8 | -8.1 | 15.8 | 15.8 | 23.5 | 15.9 | 16.6 | 24.7 |
| 7. STOXX Asia/Pacific 600 ESG Broad Market | -2.6 | 2.6 | -1.4 | -4.9 | 2.0 | -6.9 | 10.5 | 11.6 | 15.5 | 12.6 | 14.0 | 18.5 |
| 8. STOXX Japan 600 ESG Broad Market | -1.3 | 2.8 | -4.2 | -3.6 | 2.2 | -9.5 | 12.7 | 16.3 | 18.1 | 13.7 | 17.1 | 20.5 |

Risk and return performance figures for STOXX ESG Broad Market indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

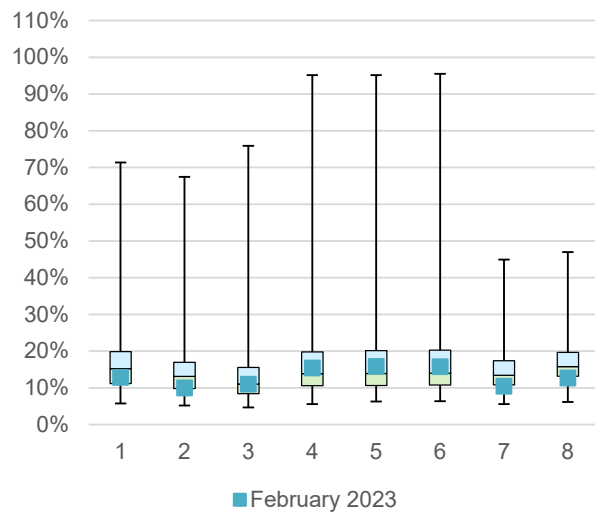
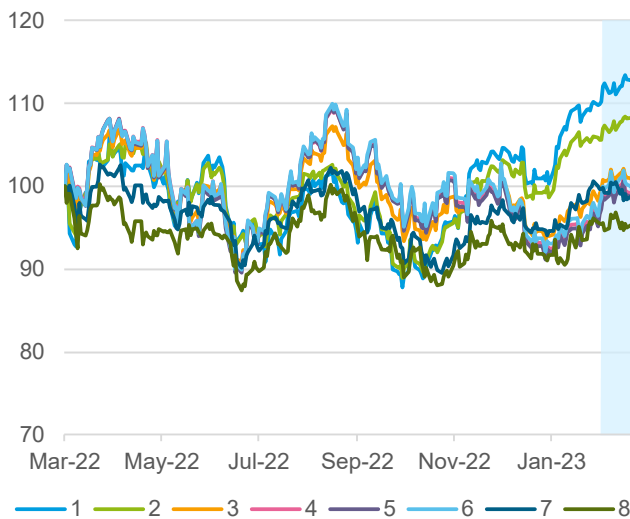


Figure 7: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 8: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Feb. 2023. 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 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 | 1.5 | 11.7 | 7.2 | -0.9 | 11.0 | 1.2 | 13.2 | 13.5 | 21.2 | 19.0 | 19.1 | 27.6 |
| 2. STOXX Europe 600 ESG Target | 1.2 | 8.4 | 4.1 | -1.2 | 7.7 | -1.7 | 10.0 | 10.8 | 17.9 | 16.1 | 16.3 | 24.2 |
| 3. STOXX Global 1800 ESG Target | -0.1 | 5.2 | -1.9 | -2.5 | 4.5 | -7.4 | 10.7 | 11.1 | 17.8 | 12.4 | 13.2 | 20.6 |
| 4. STOXX North America 600 ESG Target | -0.4 | 4.4 | -3.4 | -2.8 | 3.8 | -8.8 | 15.1 | 15.3 | 22.8 | 15.0 | 15.9 | 24.1 |
| 5. STOXX USA 500 ESG Target | -0.3 | 4.4 | -3.0 | -2.7 | 3.8 | -8.4 | 15.5 | 15.6 | 23.3 | 15.4 | 16.1 | 24.4 |
| 6. STOXX USA 900 ESG Target | -0.3 | 4.6 | -2.8 | -2.6 | 3.9 | -8.2 | 15.7 | 15.7 | 23.4 | 15.7 | 16.3 | 24.6 |
| 7. STOXX Asia/Pacific 600 ESG Target | -2.3 | 2.7 | -1.6 | -4.6 | 2.1 | -7.1 | 10.8 | 11.9 | 15.5 | 12.7 | 14.1 | 18.5 |
| 8. STOXX Japan 600 ESG Target | -1.0 | 3.0 | -4.0 | -3.4 | 2.4 | -9.4 | 13.0 | 16.6 | 18.1 | 13.8 | 17.3 | 20.4 |

Risk and return performance figures for STOXX ESG Target indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

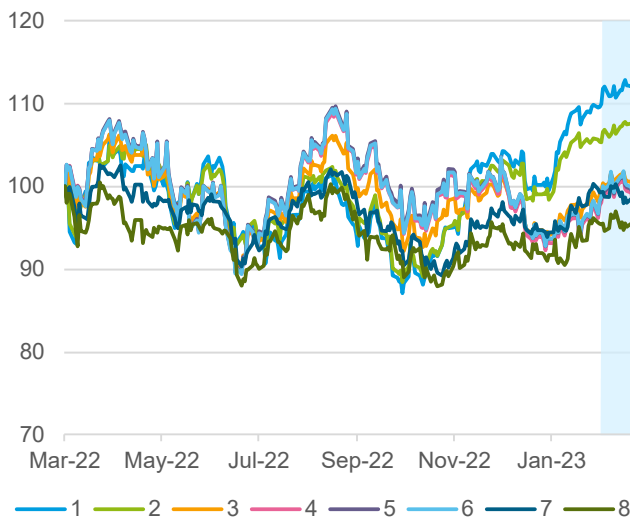


Figure 9: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

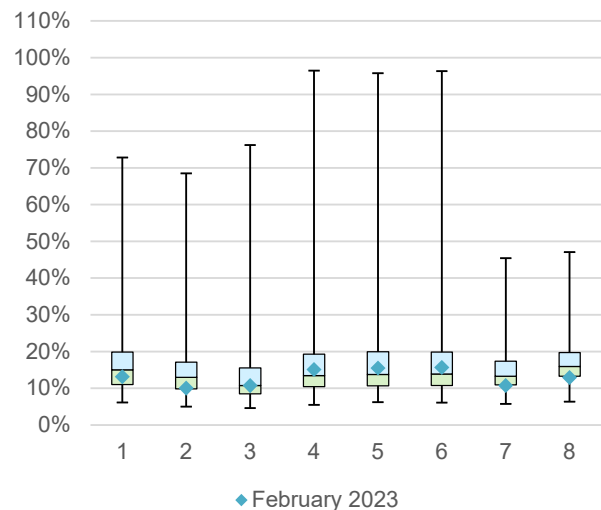


Figure 10: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Feb. 2023. Source: Qontigo.

ESG Target TE indices

Key points

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

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|--|------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. EURO STOXX ESG Target TE | 1.7 | 11.8 | 7.4 | -0.7 | 11.0 | 1.4 | 12.8 | 13.2 | 21.2 | 18.6 | 18.8 | 27.6 |
| 2. STOXX Europe 600 ESG Target TE | 1.6 | 8.9 | 4.4 | -0.8 | 8.2 | -1.4 | 10.0 | 10.6 | 17.9 | 16.1 | 16.1 | 24.1 |
| 3. STOXX Global 1800 ESG Target TE | -0.2 | 5.1 | -1.7 | -2.5 | 4.4 | -7.2 | 10.6 | 11.0 | 17.7 | 12.2 | 13.1 | 20.4 |
| 4. STOXX North America 600 ESG Target TE | -0.2 | 4.3 | -3.1 | -2.6 | 3.6 | -8.5 | 15.0 | 15.1 | 22.7 | 14.8 | 15.6 | 23.9 |
| 5. STOXX USA 500 ESG Target TE | -0.1 | 4.3 | -3.1 | -2.4 | 3.7 | -8.5 | 15.3 | 15.4 | 23.1 | 15.2 | 15.9 | 24.3 |
| 6. STOXX USA 900 ESG Target TE | -0.2 | 4.6 | -2.7 | -2.5 | 4.0 | -8.2 | 15.4 | 15.5 | 23.2 | 15.3 | 16.1 | 24.4 |
| 7. STOXX Asia/Pacific 600 ESG Target TE | -2.5 | 2.6 | -1.5 | -4.8 | 1.9 | -7.0 | 10.5 | 11.7 | 15.5 | 12.5 | 14.0 | 18.4 |
| 8. STOXX Japan 600 ESG Target TE | -1.2 | 2.8 | -4.1 | -3.6 | 2.1 | -9.4 | 12.8 | 16.3 | 18.0 | 13.7 | 17.1 | 20.3 |

Risk and return performance figures for STOXX ESG Target TE indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

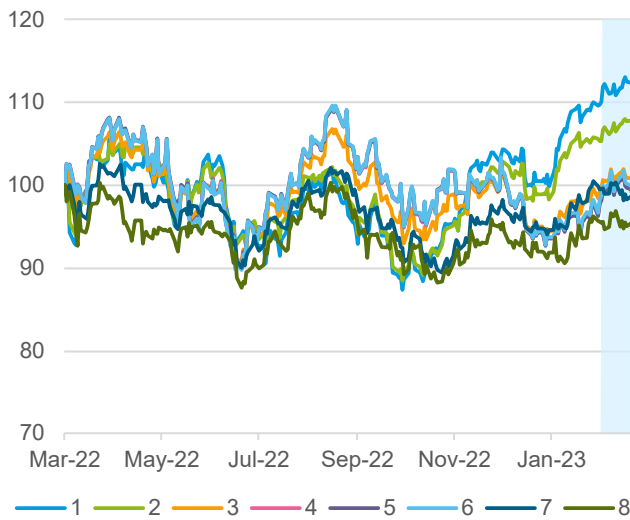


Figure 11: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

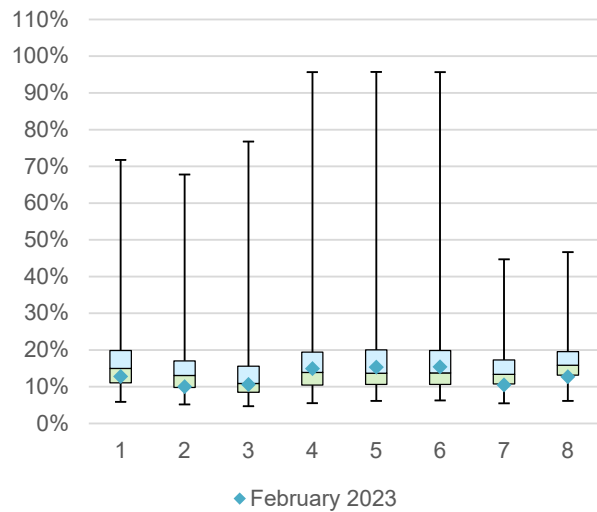


Figure 12: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Feb. 2023. Source: Qontigo.

SRI indices

Key points

The [STOXX® SRI \(Socially Responsible Investing\) indices](#) apply a set of involvement, carbon emission intensity and compliance screens, and additionally track the best ESG performers in each industry group within a selection of STOXX benchmarks.

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 | 1.0 | 11.7 | 3.5 | -1.4 | 11.0 | -2.3 | 13.6 | 13.7 | 21.7 | 19.3 | 19.3 | 27.9 |
| 2. STOXX Europe 600 SRI | 1.0 | 8.3 | 4.5 | -1.4 | 7.6 | -1.3 | 9.5 | 10.5 | 16.7 | 15.3 | 15.9 | 22.8 |
| 3. STOXX Global 1800 SRI | 0.1 | 5.9 | 0.6 | -2.2 | 5.2 | -5.0 | 7.5 | 8.9 | 16.7 | 11.1 | 12.1 | 19.9 |
| 4. STOXX North America 600 SRI | 0.8 | 6.6 | -1.8 | -1.5 | 5.9 | -7.2 | 14.0 | 14.7 | 22.8 | 14.1 | 15.5 | 24.0 |
| 5. STOXX USA 500 SRI | 1.0 | 6.5 | -1.5 | -1.4 | 5.9 | -7.0 | 14.3 | 15.0 | 23.3 | 14.4 | 15.7 | 24.4 |
| 6. STOXX Asia/Pacific 600 SRI | -2.3 | 2.9 | -1.5 | -4.6 | 2.3 | -7.0 | 11.3 | 12.3 | 15.9 | 13.1 | 14.5 | 19.0 |
| 7. STOXX Japan 600 SRI | -1.0 | 2.9 | -3.8 | -3.4 | 2.3 | -9.2 | 12.7 | 16.5 | 18.5 | 13.5 | 17.4 | 21.0 |

Risk and return performance figures for STOXX ESG SRI indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

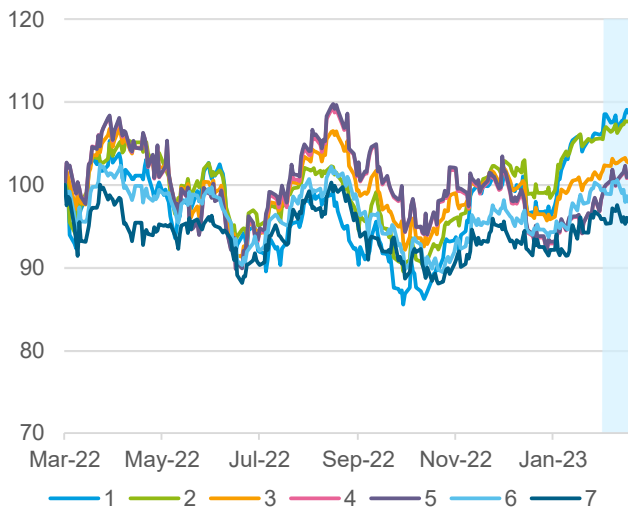


Figure 13: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

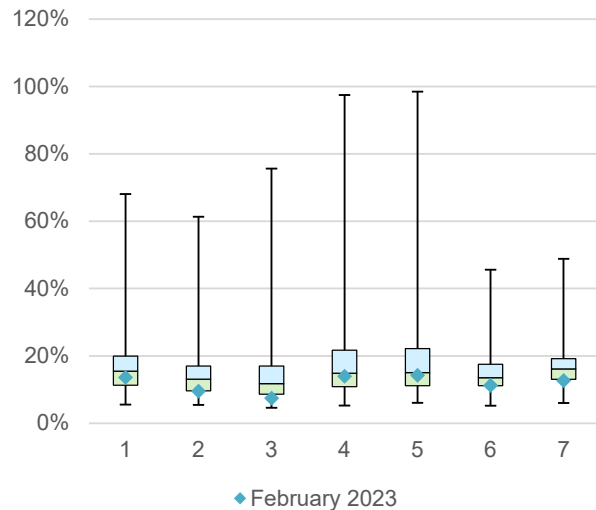


Figure 14: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Feb. 2023. Source: Qontigo.

ESG-X indices

Key points

The [STOXX ESG-X indices](#) are versions of traditional, market-capitalization-weighted benchmarks that observe [standard responsible exclusions](#). They incorporate basic norm- and product-based exclusion criteria to comply with ESG principles. Companies are excluded based on Sustainalytics' determination of non-compliance with their Global Standards Screening assessment or if they have a 'severe' ESG risk rating from the data provider. Companies involved in controversial weapons, small arms, military contracting, unconventional oil and gas, tobacco and thermal coal (extraction or use for power generation) are also removed.

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 50 ESG-X | 1.7 | 12.0 | 11.5 | -0.7 | 11.2 | 5.3 | 14.6 | 14.6 | 22.2 | 20.1 | 20.0 | 28.4 |
| 2. STOXX Europe 600 ESG-X | 1.8 | 8.8 | 4.8 | -0.6 | 8.1 | -1.0 | 10.2 | 10.7 | 17.8 | 16.2 | 16.0 | 24.0 |
| 3. STOXX Global 1800 ESG-X | 0.0 | 5.4 | -1.5 | -2.3 | 4.7 | -7.0 | 11.0 | 11.2 | 17.9 | 12.6 | 13.3 | 20.5 |
| 4. STOXX USA 500 ESG-X | 0.1 | 4.9 | -3.5 | -2.3 | 4.3 | -8.9 | 15.8 | 15.8 | 23.5 | 15.8 | 16.4 | 24.6 |
| 5. STOXX North America 600 ESG-X | 0.0 | 5.0 | -3.2 | -2.4 | 4.3 | -8.6 | 15.3 | 15.4 | 22.9 | 15.3 | 16.1 | 24.2 |
| 6. STOXX Asia/Pacific 600 ESG-X | -2.6 | 2.3 | -1.5 | -4.8 | 1.7 | -7.0 | 10.5 | 11.7 | 15.5 | 12.6 | 14.0 | 18.4 |

Risk and return performance figures for STOXX ESG-X indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

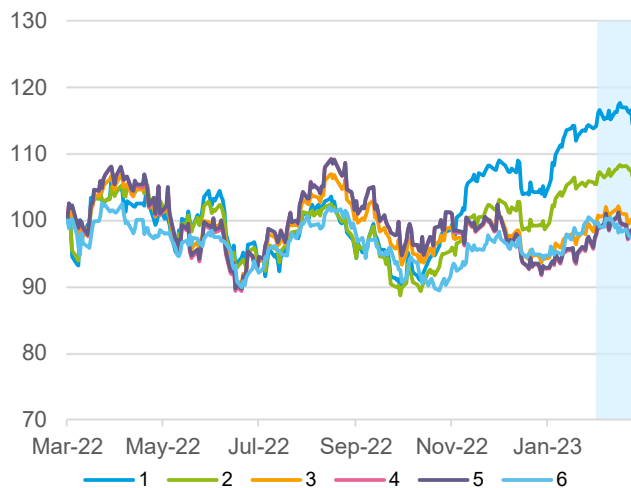


Figure 15: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

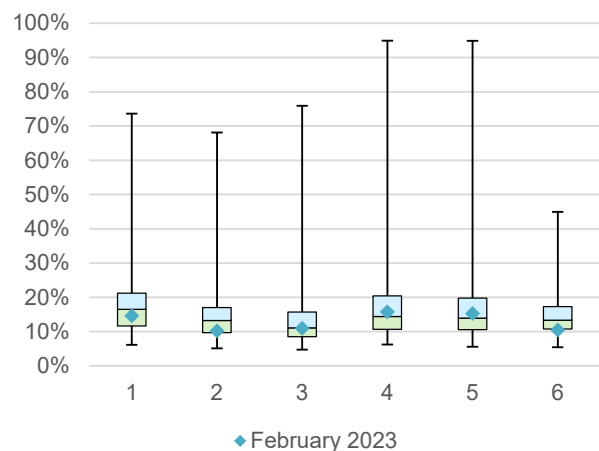


Figure 16: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Feb. 2023. Source: Qontigo.

ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index performed in line with its benchmark during the month.

The [STOXX® Global ESG Select KPIs index](#), meanwhile, outperformed the STOXX Global 1800 by 23 basis points. The STOXX ESG Select KPIs 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 (%) | | | | | |
|---|------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. EURO STOXX 50 ESG | 1.9 | 12.2 | 12.1 | -0.5 | 11.5 | 5.8 | 13.9 | 14.1 | 22.0 | 19.6 | 19.7 | 28.2 |
| 2. STOXX Europe Industry Neutral ESG | 1.8 | 8.8 | 5.1 | -0.6 | 8.2 | -0.8 | 9.9 | 10.5 | 17.6 | 15.8 | 15.9 | 23.8 |
| 3. STOXX North America Industry Neutral ESG | -0.1 | 4.0 | -0.6 | -2.5 | 3.3 | -6.1 | 14.6 | 14.7 | 21.5 | 14.3 | 15.1 | 22.6 |
| 4. STOXX Global ESG Select KPIs | 0.3 | 5.6 | -0.7 | -2.1 | 4.9 | -6.3 | 11.0 | 11.0 | 17.2 | 12.9 | 13.0 | 20.2 |
| 5. STOXX USA ESG Select KPIs | 0.0 | 5.2 | -2.3 | -2.4 | 4.6 | -7.7 | 16.4 | 16.2 | 23.3 | 16.1 | 16.4 | 24.5 |
| 6. STOXX Europe ESG Leaders Select 30 | 3.5 | 9.0 | -2.0 | | | | 7.5 | 8.7 | 16.1 | | | |

Risk and return performance figures for STOXX ESG and Sustainability indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

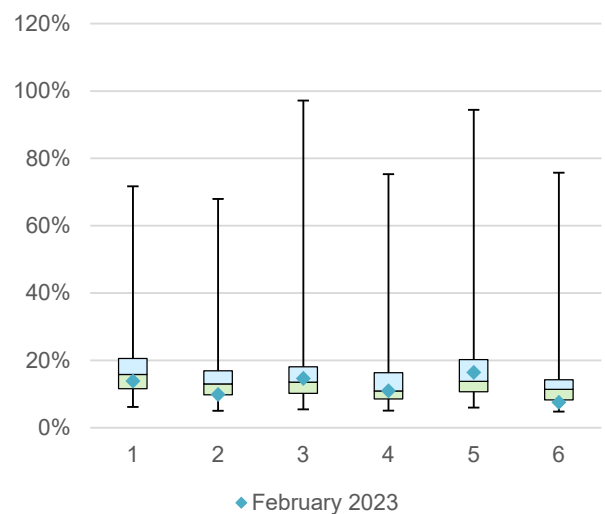
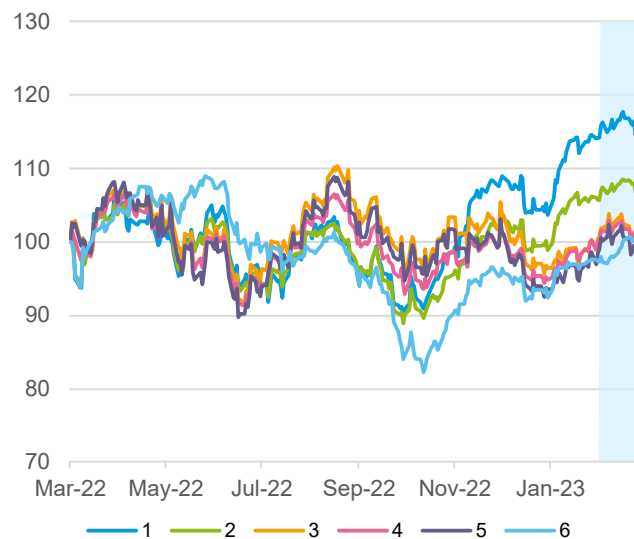


Figure 17: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 18: Monthly annualized volatility analysis, EUR gross return. Oct. 2012 – Feb. 2023. Source: Qontigo.

Climate Indices – Paris-Aligned Benchmark indices

Key points

The [STOXX Paris-Aligned Benchmark indices \(PABs\)](#) 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 Regulation (EU) 2020/1818, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council 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.

The [STOXX® Global 1800 PAB](#) outperformed its benchmark by 26 basis points in February.

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|--------------------------|------------|------|------|------|------|-------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. EURO STOXX PAB | 1.7 | 11.8 | 6.7 | -0.7 | 11.1 | 0.7 | 14.3 | 14.0 | 20.9 | 19.9 | 19.5 | 27.1 |
| 2. EURO STOXX TMI PAB | 1.7 | 11.8 | 6.7 | -0.7 | 11.1 | 0.7 | 14.2 | 13.9 | 20.8 | 19.8 | 19.4 | 27.0 |
| 3. STOXX Europe 600 PAB | 1.6 | 9.2 | 5.6 | -0.8 | 8.5 | -0.3 | 11.2 | 11.6 | 17.8 | 16.9 | 16.8 | 23.9 |
| 4. STOXX Global 1800 PAB | 0.3 | 6.1 | -2.6 | -2.0 | 5.5 | -8.1 | 11.8 | 11.7 | 18.5 | 14.2 | 14.2 | 21.2 |
| 5. STOXX USA 500 PAB | 0.2 | 5.4 | -5.0 | -2.2 | 4.8 | -10.3 | 16.4 | 16.4 | 23.9 | 17.4 | 17.4 | 25.0 |
| 6. STOXX USA 900 PAB | 0.1 | 5.4 | -4.7 | -2.3 | 4.7 | -10.0 | 16.3 | 16.3 | 23.8 | 17.2 | 17.3 | 24.9 |

Risk and return performance figures for STOXX Paris-Aligned Benchmark indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

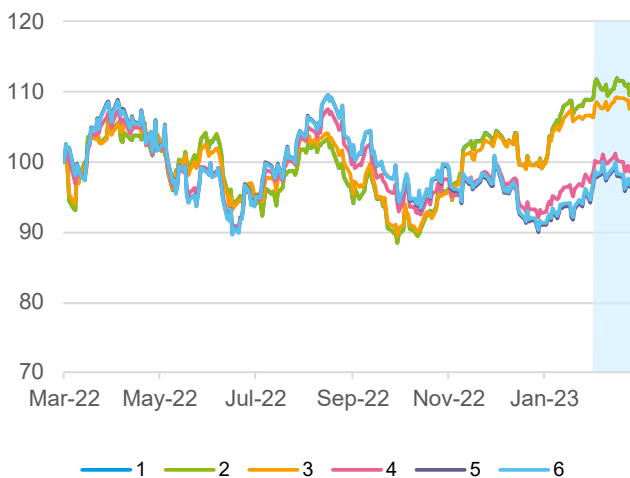


Figure 19: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

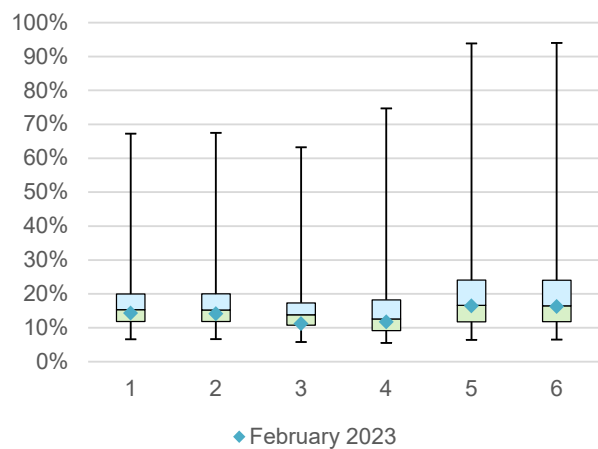


Figure 20: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Feb. 2023. Source: Qontigo.

Climate indices – Climate Transition Benchmark indices

Key points

The [STOXX Climate Transition Benchmark indices \(CTBs\)](#) 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 European Commission’s Regulation (EU) 2020/1818, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council 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.

The [STOXX® Global 1800 CTB](#) outperformed its benchmark by 25 basis points in February.

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|--------------------------|------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. EURO STOXX CTB | 1.6 | 11.5 | 6.6 | -0.8 | 10.8 | 0.6 | 13.8 | 13.6 | 20.6 | 19.4 | 19.1 | 26.9 |
| 2. EURO STOXX TMI CTB | 1.6 | 11.4 | 6.5 | -0.8 | 10.7 | 0.6 | 13.6 | 13.5 | 20.6 | 19.3 | 19.1 | 26.9 |
| 3. STOXX Europe 600 CTB | 1.6 | 8.9 | 4.9 | -0.8 | 8.2 | -1.0 | 10.7 | 11.3 | 17.5 | 16.5 | 16.5 | 23.7 |
| 4. STOXX Global 1800 CTB | 0.3 | 5.7 | -2.2 | -2.0 | 5.0 | -7.7 | 11.7 | 11.8 | 18.1 | 14.0 | 14.1 | 20.8 |
| 5. STOXX USA 500 CTB | 0.1 | 4.8 | -4.5 | -2.3 | 4.2 | -9.9 | 16.2 | 16.2 | 23.4 | 17.0 | 17.1 | 24.5 |
| 6. STOXX USA 900 CTB | 0.0 | 4.9 | -4.2 | -2.3 | 4.3 | -9.6 | 16.1 | 16.1 | 23.4 | 16.8 | 17.1 | 24.5 |

Risk and return performance figures for STOXX Climate Transition Benchmark indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

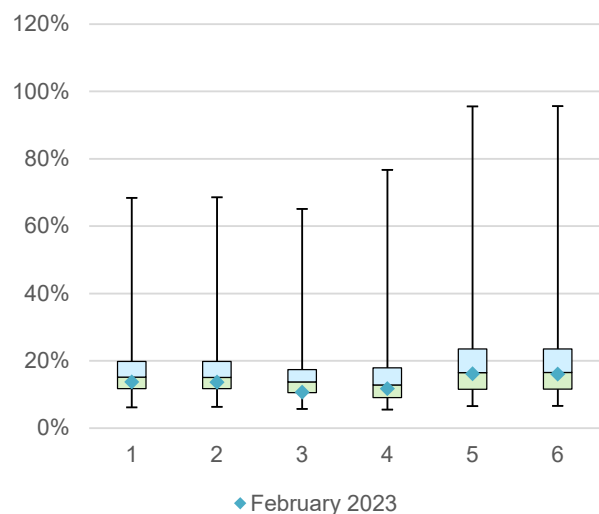
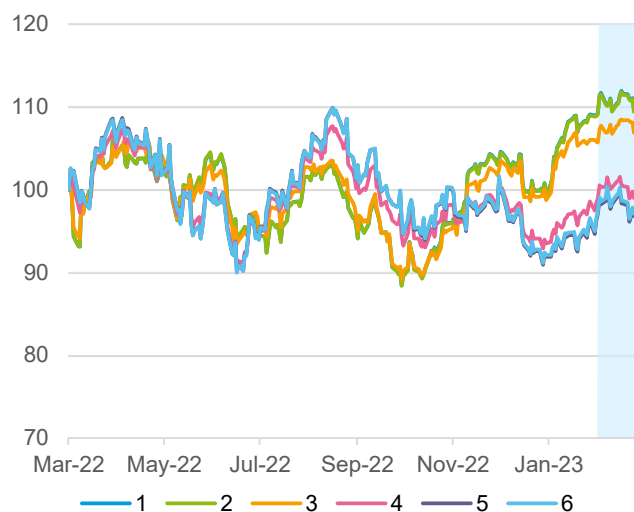


Figure 21: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 22: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Feb. 2023. Source: Qontigo.

Climate Indices – Impact, Change Leaders and Awareness indices

Key points

Among other STOXX Climate Indices, the [STOXX® Global Climate Change Leaders index](#) lagged the STOXX Global 1800 index by 74 basis points last month. The Climate Change Leaders index selects corporate pioneers that are publicly committed to reducing their carbon footprint.

The [STOXX® Global Climate Impact Ex Global Compact Controversial Weapons & Tobacco index](#), meanwhile, outperformed the STOXX Global 1800 Index by 30 basis points. The STOXX Climate Impact Ex Global Compact Controversial Weapons & Tobacco Indices include companies that are leading in terms of climate change as well as those that are managing the effect of climate-related issues. They additionally exclude companies in contravention of global norms, and those involved with coal, tobacco or controversial weapons.

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

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|---|------------|-----|------|------|-----|------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. STOXX Europe Climate Impact* | 2.1 | 9.9 | 7.0 | -0.3 | 9.2 | 1.0 | 10.2 | 10.8 | 17.4 | 16.0 | 16.0 | 23.6 |
| 2. STOXX Global Climate Impact* | 0.4 | 5.3 | 0.5 | -2.0 | 4.6 | -5.1 | 10.4 | 10.5 | 16.2 | 12.5 | 12.7 | 19.1 |
| 3. STOXX North America Climate Impact* | 0.1 | 4.2 | -0.9 | -2.3 | 3.6 | -6.4 | 14.6 | 14.8 | 21.6 | 14.8 | 15.4 | 22.7 |
| 4. STOXX Asia/Pacific Climate Impact* | -2.1 | 2.2 | -0.8 | -4.4 | 1.5 | -6.4 | 11.1 | 13.1 | 16.0 | 12.8 | 14.7 | 18.8 |
| 5. STOXX Global Climate Change Leaders | -0.7 | 3.8 | -2.4 | -3.0 | 3.2 | -7.8 | 10.4 | 10.0 | 13.5 | 13.0 | 12.5 | 17.5 |
| 6. iSTOXX Europe ESG Climate Awareness Select | 3.0 | 8.6 | 1.5 | 0.5 | 8.0 | -4.2 | 7.5 | 8.5 | 14.0 | 13.2 | 13.5 | 19.9 |

Risk and return performance figures for STOXX Climate indices, gross return. Data as of Feb. 28, 2023. *Indices are the Ex Global Compact Controversial Weapons & Tobacco versions. Source: Qontigo.

Index and volatility performance

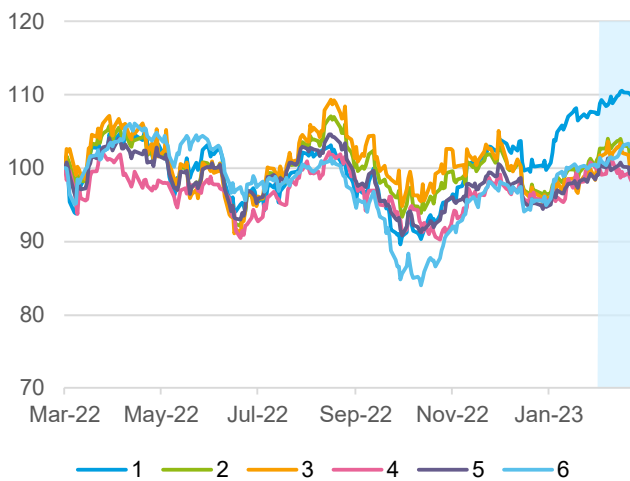


Figure 23: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

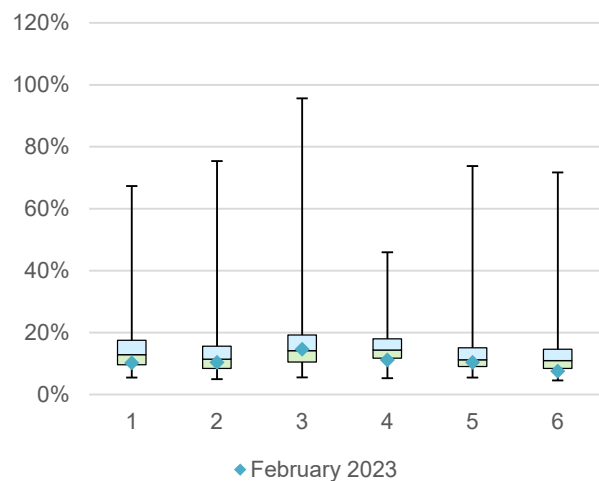


Figure 24: Monthly annualized volatility analysis, EUR gross return. Jan. 2013 – Feb. 2023. Source: Qontigo.

Climate Indices - Willis Towers Watson Climate Transition Indices

Key points

The [STOXX Willis Towers Watson Climate Transition Indices \(CTI\)](#) employ a unique Climate Transition Value at Risk (CTVaR) methodology that quantifies the anticipated impact of an economic transition on equity valuations. The CTIs enable a more sophisticated way of managing climate transition risk, one that looks beyond carbon emissions and makes a forward-looking, bottom-up evaluation of asset repricing risks in a decarbonization pathway.

By using the CTVaR projections, the indices tilt towards companies that are expected to fare well and away from companies that are expected to experience meaningful losses in value as the economy moves to a global-temperature scenario of 'well below' 2°C.

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 Willis Towers Watson Europe 600 Climate Transition | 1.6 | 8.4 | 3.2 | -0.8 | 7.7 | -2.5 | 10.8 | 11.1 | 18.3 | 16.6 | 16.5 | 24.5 |
| 2. STOXX Willis Towers Watson World Climate Transition | 0.0 | 5.3 | -3.6 | -2.3 | 4.7 | -9.0 | 12.2 | 12.0 | 18.8 | 13.9 | 14.0 | 21.4 |
| 3. STOXX Willis Towers Watson USA 500 Climate Transition | 0.3 | 5.0 | -5.1 | -2.1 | 4.3 | -10.4 | 16.2 | 16.0 | 24.0 | 16.6 | 16.8 | 25.2 |

Risk and return performance figures for STOXX Willis Towers Watson Climate Transition Indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance



Figure 25: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

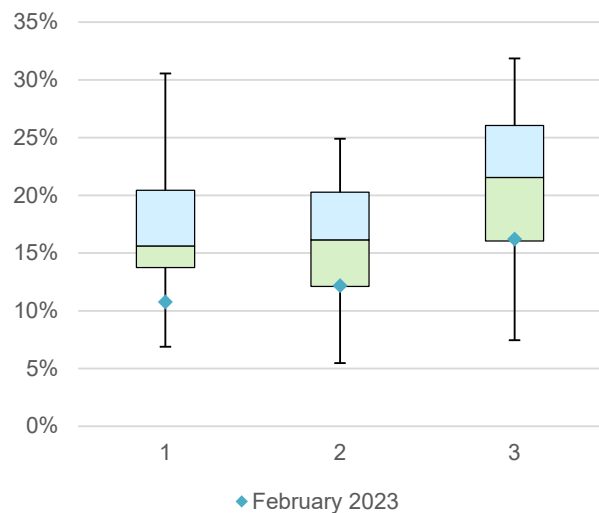


Figure 26: Monthly annualized volatility analysis, EUR gross return. Jul. 2021 – Feb. 2023. Source: Qontigo.

Low Carbon indices

Key points

Among the [STOXX Low Carbon indices](#), the [EURO STOXX® 50 Low Carbon index](#) beat the EURO STOXX 50 by 13 basis points in February.

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 (%) | | | | | |
|---|------------|------|------|------|------|------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. EURO STOXX 50 Low Carbon | 2.1 | 12.7 | 11.7 | -0.3 | 12.0 | 5.4 | 15.0 | 14.7 | 22.7 | 20.5 | 20.0 | 28.9 |
| 2. STOXX Europe 600 Low Carbon | 1.7 | 8.3 | 4.6 | -0.7 | 7.6 | -1.3 | 10.1 | 10.6 | 17.6 | 16.1 | 15.9 | 23.8 |
| 3. STOXX Global 1800 Low Carbon | 0.2 | 5.2 | -0.8 | -2.2 | 4.6 | -6.4 | 10.4 | 10.8 | 17.6 | 11.9 | 12.7 | 20.3 |
| 4. STOXX Global 1800 ex Europe Low Carbon | -0.3 | 4.3 | -2.2 | -2.6 | 3.7 | -7.7 | 12.7 | 12.9 | 19.7 | 12.7 | 13.7 | 21.2 |
| 5. STOXX USA Low Carbon | 0.2 | 4.7 | -2.3 | -2.1 | 4.0 | -7.7 | 15.0 | 15.2 | 22.9 | 14.8 | 15.7 | 24.0 |
| 6. STOXX Japan Low Carbon | -1.6 | 2.4 | -3.6 | -3.9 | 1.8 | -9.0 | 12.8 | 16.4 | 18.4 | 13.9 | 17.2 | 20.8 |

Risk and return performance figures for STOXX Low Carbon indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

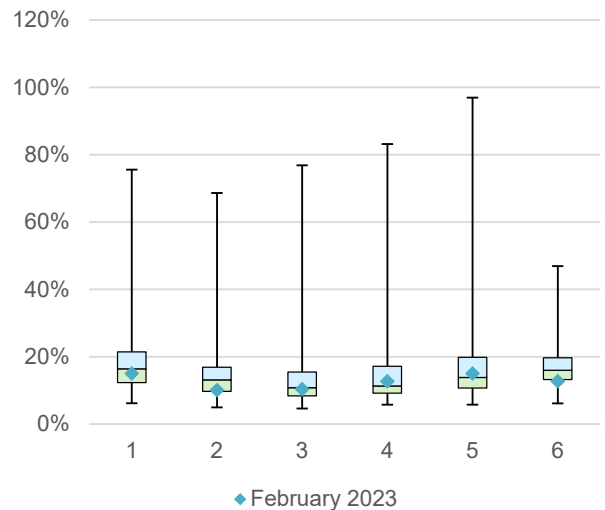
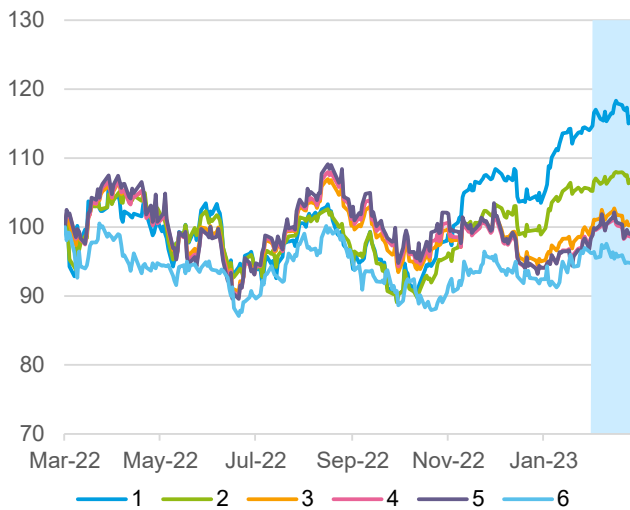


Figure 27: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 28: Monthly annualized volatility analysis, EUR gross return. Jan. 2012 – Feb. 2023. Source: Qontigo.

Thematic indices

Key points

The [STOXX Thematic indices](#) seek exposure to the economic upside of disruptive global megatrends.

Among the 25 STOXX thematic indices featured in this newsletter, 14 outperformed the benchmark STOXX Global 1800 last month. A total of 21 trailed for the entire 2022.

The [STOXX® Global Digitalisation](#) and [STOXX® Global Fintech](#) indices showed the steepest losses in February, while the [STOXX® Global Smart Cities](#) index posted the biggest gain.

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 Ageing Population | -0.8 | 4.0 | 2.3 | -3.2 | 3.3 | -3.4 | 9.2 | 9.8 | 16.6 | 11.8 | 11.6 | 19.4 |
| 2. STOXX Global Artificial Intelligence | 3.5 | 19.1 | -10.0 | 1.1 | 18.4 | -15.1 | 34.3 | 28.8 | 35.8 | 36.4 | 31.1 | 37.8 |
| 3. STOXX Global Automation & Robotics | 3.0 | 13.5 | -5.1 | 0.6 | 12.8 | -10.4 | 19.6 | 17.3 | 25.5 | 22.7 | 20.7 | 28.8 |
| 4. STOXX Global Breakthrough Healthcare | -2.5 | -0.3 | -4.6 | -4.8 | -0.9 | -10.0 | 14.0 | 13.4 | 23.4 | 15.6 | 14.0 | 25.2 |
| 5. STOXX Global Broad Infrastructure | -2.0 | 0.9 | -1.0 | -4.3 | 0.3 | -6.5 | 8.9 | 9.2 | 12.6 | 10.2 | 11.1 | 15.2 |
| 6. STOXX Global Digital Entertainment and Education | 0.5 | 11.3 | -12.9 | -1.9 | 10.6 | -17.8 | 23.1 | 19.5 | 27.1 | 25.1 | 21.7 | 29.5 |
| 7. STOXX Global Digital Security | 2.9 | 7.6 | -7.1 | 0.5 | 6.9 | -12.3 | 18.4 | 17.1 | 23.0 | 21.7 | 19.4 | 25.6 |
| 8. STOXX Global Digitalisation | -2.6 | 8.9 | -13.4 | -4.9 | 8.2 | -18.2 | 20.6 | 19.0 | 27.4 | 23.3 | 21.9 | 30.1 |
| 9. STOXX Global Electric Vehicles & Driving | 2.9 | 16.4 | -0.3 | 0.5 | 15.6 | -5.9 | 16.1 | 16.6 | 22.4 | 19.3 | 19.6 | 25.9 |
| 10. STOXX Global Fintech | -2.6 | 6.4 | -9.9 | -4.9 | 5.7 | -14.9 | 17.1 | 16.7 | 25.5 | 18.5 | 18.9 | 28.0 |
| 11. STOXX Global Health & Weight Loss | -0.9 | 5.3 | -4.8 | -3.2 | 4.7 | -10.1 | 11.7 | 12.1 | 20.2 | 15.6 | 14.2 | 22.9 |
| 12. STOXX Global Housing Construction | 0.4 | 10.2 | -3.9 | -2.0 | 9.5 | -9.3 | 17.0 | 17.2 | 22.6 | 19.1 | 20.0 | 25.1 |

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

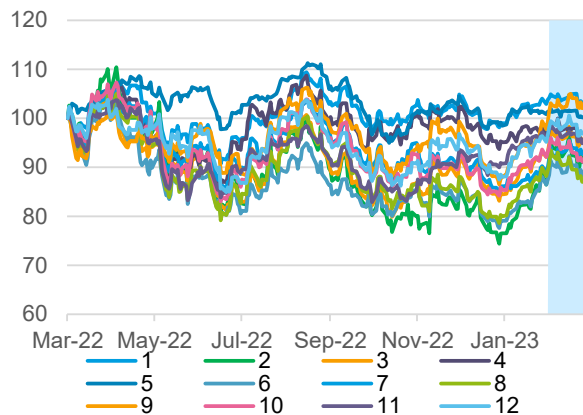


Figure 29: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

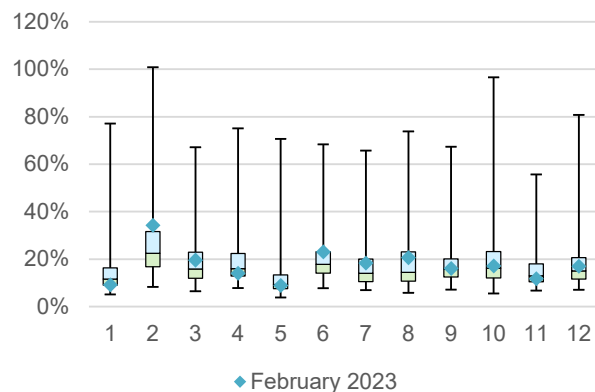


Figure 30: Monthly annualized volatility analysis, EUR gross return. Jul. 2015 – Feb. 2023. Source: Qontigo.

Thematic indices (cont.)

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|--|------------|------|-------|------|------|-------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 13. STOXX Global Industry 4.0 | 1.1 | 9.0 | -7.6 | -1.3 | 8.4 | -12.8 | 19.9 | 17.6 | 25.6 | 22.5 | 20.8 | 28.1 |
| 14. STOXX Global Metaverse | 0.6 | 11.3 | -19.5 | -1.8 | 10.6 | -24.0 | 27.2 | 23.0 | 28.9 | 28.9 | 25.0 | 30.9 |
| 15. STOXX Global Millennials | -1.1 | 11.9 | -12.0 | -3.4 | 11.2 | -16.9 | 25.1 | 21.6 | 29.9 | 26.9 | 23.1 | 32.1 |
| 16. STOXX Global Next Generation Telecoms | -1.2 | 5.9 | -8.6 | -3.5 | 5.2 | -13.7 | 13.6 | 13.2 | 18.2 | 15.8 | 15.5 | 19.9 |
| 17. STOXX Global Pet Care | -1.5 | 4.1 | -0.9 | -3.9 | 3.4 | -6.4 | 12.3 | 12.0 | 16.8 | 11.8 | 12.5 | 18.0 |
| 18. STOXX Global Sharing Economy | 0.2 | 15.2 | -5.6 | -2.2 | 14.5 | -10.8 | 25.1 | 22.1 | 32.1 | 27.1 | 24.0 | 34.6 |
| 19. STOXX Global Silver Economy | -0.2 | 8.7 | -4.8 | -2.5 | 8.0 | -10.1 | 15.7 | 15.3 | 23.5 | 17.7 | 17.2 | 25.6 |
| 20. STOXX Global Smart Cities | 4.1 | 13.2 | -12.3 | 1.7 | 12.5 | -17.2 | 24.2 | 23.9 | 31.8 | 26.8 | 26.6 | 33.7 |
| 21. STOXX Global Smart City Infrastructure | 0.9 | 7.0 | -0.9 | -1.5 | 6.3 | -6.4 | 11.2 | 11.3 | 17.1 | 14.6 | 14.7 | 20.5 |
| 22. STOXX Global Smart Factory | 2.0 | 13.1 | -5.6 | -0.4 | 12.4 | -10.9 | 23.5 | 21.7 | 28.7 | 25.8 | 24.8 | 30.9 |
| 23. STOXX Global Video Gaming & eSports | 0.8 | 12.1 | -11.4 | -1.5 | 11.4 | -16.3 | 22.5 | 19.7 | 24.7 | 25.0 | 22.2 | 27.1 |
| 24. STOXX USA ETF Industry | | | | -4.0 | 3.6 | -6.7 | | | | 15.9 | 18.0 | 26.4 |
| 25. iSTOXX Developed Markets B.R.AI.N. | 1.0 | 4.5 | 6.0 | -1.4 | 3.9 | 0.1 | 15.2 | 13.9 | 20.8 | 16.7 | 15.3 | 22.6 |

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

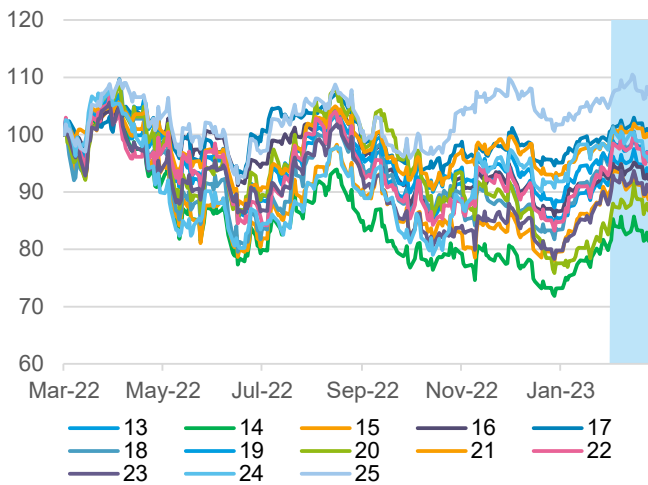


Figure 31: 13-22, 25 show EUR gross return index performance, 23 shows USD performance; Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

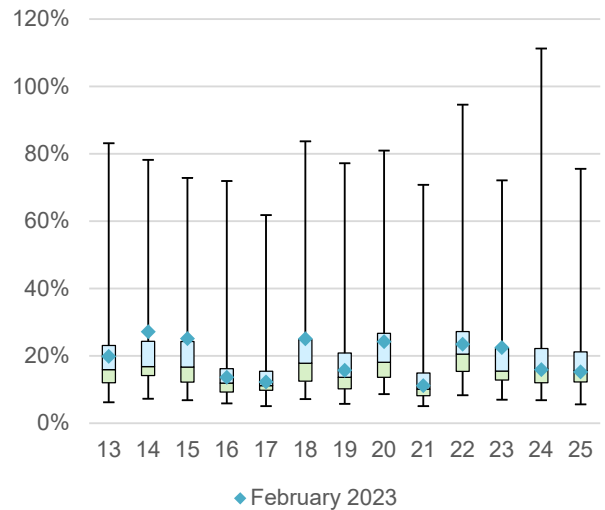


Figure 32: Monthly annualized volatility analysis, EUR gross return. Jul. 2016 – Feb. 2023. Source: Qontigo.

Factor indices – Global

Key points

The [STOXX Factor indices](#) offer robust factor definitions and targeted factor exposures, and ensure the tradability of component stocks. They employ the institutionally tested analytics of Axioma Factor Risk Models.

On a global basis, all style factors lagged behind the benchmark in February.

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 | -0.7 | 0.8 | -0.3 | -3.1 | 0.2 | -5.8 | 9.1 | 9.3 | 13.8 | 8.8 | 9.7 | 15.2 |
| 2. STOXX Global 1800 Ax Momentum | -0.4 | 3.5 | -4.3 | -2.7 | 2.8 | -9.6 | 10.1 | 10.9 | 20.7 | 9.8 | 12.3 | 23.1 |
| 3. STOXX Global 1800 Ax Multi-Factor | 0.0 | 5.4 | 4.2 | -2.4 | 4.7 | -1.6 | 8.7 | 10.5 | 15.8 | 9.1 | 11.7 | 18.0 |
| 4. STOXX Global 1800 Ax Quality | -0.8 | 5.3 | 3.2 | -3.1 | 4.7 | -2.5 | 11.1 | 11.3 | 17.6 | 12.5 | 13.6 | 20.3 |
| 5. STOXX Global 1800 Ax Size | -1.0 | 5.2 | -0.8 | -3.4 | 4.6 | -6.4 | 10.7 | 11.2 | 17.1 | 13.0 | 13.8 | 20.3 |
| 6. STOXX Global 1800 Ax Value | -0.3 | 6.8 | 1.8 | -2.7 | 6.1 | -3.9 | 10.8 | 11.7 | 16.9 | 12.9 | 13.6 | 19.9 |
| 7. STOXX Global 1800 ex USA Ax Low Risk | 0.2 | 3.5 | -0.8 | -2.1 | 2.8 | -6.3 | 4.5 | 5.5 | 9.2 | 8.9 | 9.9 | 14.5 |
| 8. STOXX Global 1800 ex USA Ax Momentum | 1.6 | 6.0 | 1.6 | -0.8 | 5.4 | -4.1 | 5.8 | 8.4 | 15.9 | 10.1 | 13.0 | 21.5 |
| 9. STOXX Global 1800 ex USA Ax Multi-Factor | 1.6 | 7.1 | -0.1 | -0.8 | 6.4 | -5.7 | 5.8 | 7.9 | 12.0 | 11.3 | 12.5 | 17.4 |
| 10. STOXX Global 1800 ex USA Ax Quality | 0.1 | 6.4 | -1.7 | -2.3 | 5.7 | -7.2 | 9.2 | 10.0 | 16.0 | 14.7 | 14.8 | 21.7 |
| 11. STOXX Global 1800 ex USA Ax Size | 0.2 | 7.0 | -0.4 | -2.2 | 6.3 | -5.9 | 9.0 | 9.5 | 14.6 | 14.8 | 14.6 | 20.7 |
| 12. STOXX Global 1800 ex USA Ax Value | 2.2 | 9.9 | 3.4 | -0.2 | 9.2 | -2.4 | 9.1 | 10.0 | 13.9 | 15.1 | 14.4 | 19.8 |

Risk and return performance figures for STOXX Factor (Global) indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

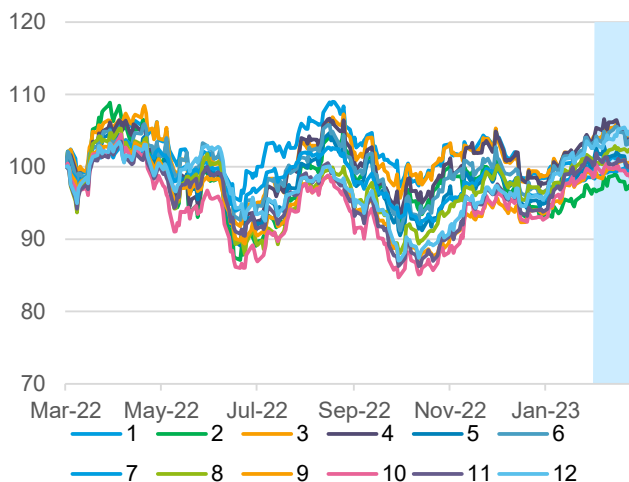


Figure 33: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

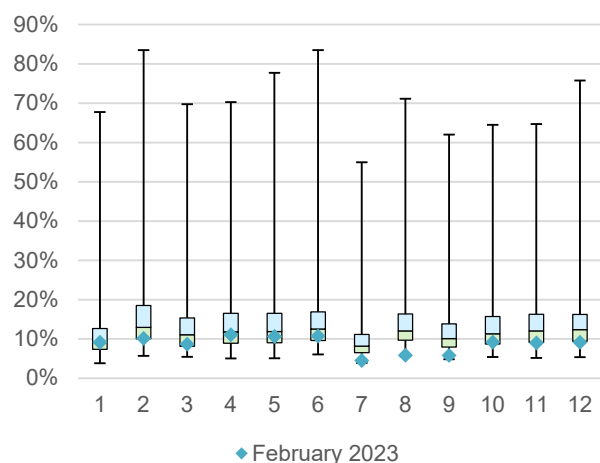


Figure 34: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2023. Source: Qontigo.

Factor indices – Regional: Europe

Key points

Factor investing fared better in Europe, where five of six signals tracked by the STOXX Factor indices outperformed the benchmark STOXX Europe 600.

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|-------------------------------------|------------|-----|------|------|-----|-------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. STOXX Europe 600 Ax Low Risk | 2.7 | 7.3 | 1.1 | 0.3 | 6.7 | -4.6 | 7.3 | 7.8 | 13.4 | 13.0 | 13.0 | 19.3 |
| 2. STOXX Europe 600 Ax Momentum | 3.2 | 9.2 | 2.4 | 0.7 | 8.6 | -3.3 | 8.4 | 9.5 | 20.2 | 14.4 | 14.7 | 26.0 |
| 3. STOXX Europe 600 Ax Multi-Factor | 3.3 | 8.8 | -3.7 | 0.9 | 8.1 | -9.1 | 9.2 | 9.8 | 17.8 | 15.5 | 15.0 | 23.9 |
| 4. STOXX Europe 600 Ax Quality | 2.2 | 9.3 | -2.9 | -0.2 | 8.6 | -8.3 | 15.2 | 14.7 | 21.3 | 20.8 | 19.6 | 27.4 |
| 5. STOXX Europe 600 Ax Size | 1.1 | 8.8 | -5.4 | -1.3 | 8.1 | -10.7 | 14.2 | 13.3 | 20.6 | 20.0 | 18.6 | 26.9 |
| 6. STOXX Europe 600 Ax Value | 2.7 | 9.7 | -1.1 | 0.3 | 9.0 | -6.6 | 11.2 | 11.7 | 18.6 | 17.3 | 16.6 | 24.6 |

Risk and return performance figures for STOXX Factor (Regional) indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

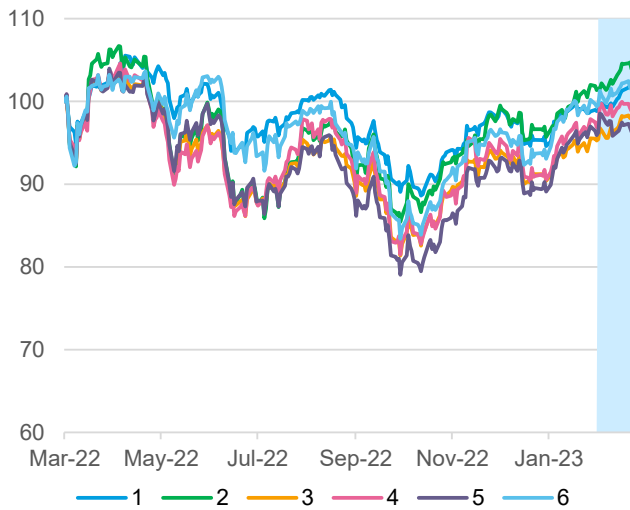


Figure 35: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

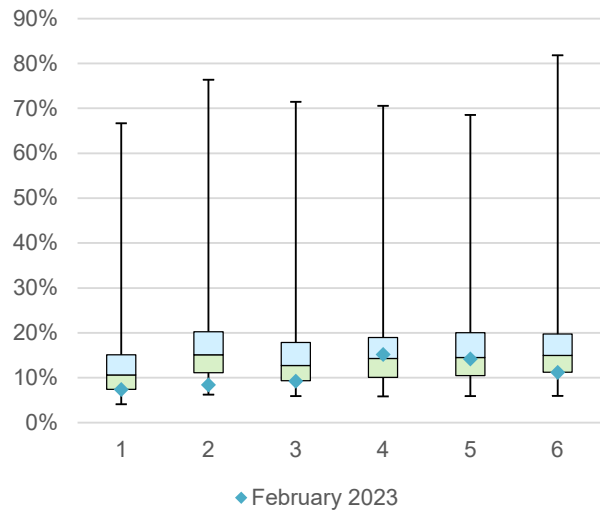


Figure 36: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2023. Source: Qontigo.

Factor indices – Regional: US

Key points

Within US markets, the Value factor came up last in the month.

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|----------------------------------|------------|-----|------|------|-----|-------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. STOXX USA 500 Ax Low Risk | -0.1 | 0.8 | -1.8 | -2.5 | 0.2 | -7.3 | 13.9 | 14.1 | 19.9 | 13.1 | 13.9 | 20.1 |
| 2. STOXX USA 500 Ax Momentum | 0.1 | 3.1 | -5.6 | -2.3 | 2.5 | -10.9 | 14.5 | 15.0 | 24.2 | 13.2 | 15.1 | 25.3 |
| 3. STOXX USA 500 Ax Multi-Factor | -0.2 | 4.2 | 2.6 | -2.6 | 3.6 | -3.1 | 13.5 | 14.8 | 22.6 | 12.2 | 14.8 | 23.5 |
| 4. STOXX USA 500 Ax Quality | -0.8 | 4.8 | 3.1 | -3.1 | 4.1 | -2.7 | 16.4 | 16.4 | 24.2 | 16.1 | 17.0 | 25.3 |
| 5. STOXX USA 500 Ax Size | 0.9 | 5.6 | 0.4 | -1.5 | 5.0 | -5.2 | 14.5 | 15.3 | 23.2 | 14.5 | 15.9 | 24.4 |
| 6. STOXX USA 500 Ax Value | -1.6 | 4.0 | -2.9 | -3.9 | 3.4 | -8.3 | 16.4 | 16.0 | 23.0 | 15.6 | 15.9 | 24.3 |
| 7. STOXX USA 900 Ax Low Risk | -0.3 | 0.7 | -1.9 | -2.7 | 0.1 | -7.4 | 13.8 | 14.1 | 19.8 | 13.0 | 13.9 | 20.1 |
| 8. STOXX USA 900 Ax Momentum | 0.8 | 4.0 | -5.7 | -1.6 | 3.3 | -11.0 | 14.4 | 15.0 | 24.1 | 13.1 | 15.2 | 25.2 |
| 9. STOXX USA 900 Ax Multi-Factor | -0.1 | 5.9 | 2.6 | -2.4 | 5.3 | -3.1 | 14.3 | 15.2 | 23.1 | 13.4 | 15.5 | 24.3 |
| 10. STOXX USA 900 Ax Quality | -0.8 | 5.4 | 2.1 | -3.1 | 4.8 | -3.6 | 16.5 | 16.5 | 24.6 | 16.3 | 17.2 | 25.8 |
| 11. STOXX USA 900 Ax Size | -0.8 | 4.3 | 3.1 | -3.1 | 3.7 | -2.6 | 15.3 | 15.3 | 23.0 | 15.2 | 16.2 | 24.2 |
| 12. STOXX USA 900 Ax Value | -1.8 | 4.2 | -2.1 | -4.1 | 3.6 | -7.5 | 16.8 | 16.5 | 23.1 | 16.2 | 16.5 | 24.5 |

Risk and return performance figures for STOXX Factor (Regional) indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo

Index and volatility performance

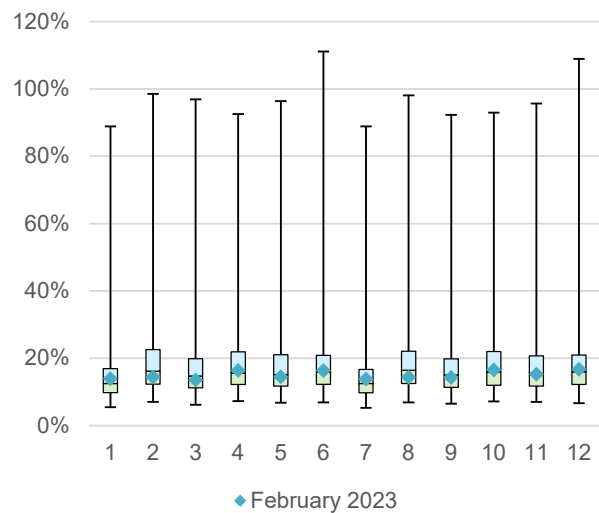
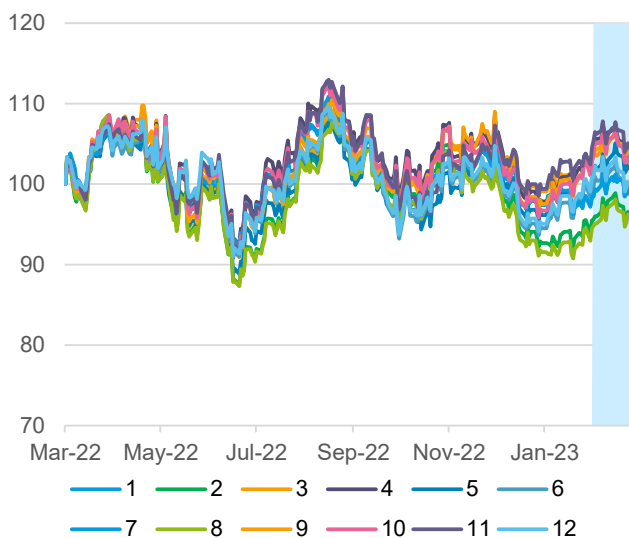


Figure 37: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 38: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2023. Source: Qontigo.

Factor indices – Regional: Asia/Pacific

Key points

In the Asia/Pacific and Japan markets, it was Quality that trailed all factors last month. In Japan, all signals beat the benchmark [STOXX® Japan 600 index](#)'s 3.7% retreat in dollars.

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|---|------------|-----|------|------|-----|-------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. STOXX Asia/Pacific 600 Ax Low Risk | -0.8 | 2.0 | -0.7 | -3.1 | 1.3 | -6.2 | 9.0 | 9.7 | 11.7 | 10.5 | 11.3 | 14.2 |
| 2. STOXX Asia/Pacific 600 Ax Momentum | -2.5 | 0.7 | -2.8 | -4.8 | 0.1 | -8.3 | 10.0 | 12.7 | 17.6 | 11.8 | 15.5 | 20.4 |
| 3. STOXX Asia/Pacific 600 Ax Multi-Factor | 1.1 | 5.1 | 5.6 | -1.3 | 4.4 | -0.3 | 10.1 | 12.3 | 14.8 | 11.7 | 14.2 | 17.0 |
| 4. STOXX Asia/Pacific 600 Ax Quality | -2.9 | 1.7 | -2.9 | -5.2 | 1.0 | -8.3 | 12.6 | 12.5 | 17.6 | 14.3 | 15.1 | 20.7 |
| 5. STOXX Asia/Pacific 600 Ax Size | -2.2 | 1.1 | -0.5 | -4.5 | 0.4 | -6.1 | 11.4 | 12.0 | 15.5 | 14.1 | 14.6 | 18.4 |
| 6. STOXX Asia/Pacific 600 Ax Value | 1.3 | 7.2 | 5.8 | -1.0 | 6.5 | -0.1 | 9.9 | 12.7 | 15.5 | 12.2 | 14.9 | 18.0 |
| 7. STOXX Japan 600 Ax Low Risk | -0.7 | 1.4 | -4.4 | -3.0 | 0.7 | -9.7 | 12.8 | 14.9 | 15.1 | 13.4 | 15.4 | 17.1 |
| 8. STOXX Japan 600 Ax Momentum | 0.1 | 2.4 | -2.7 | -2.2 | 1.8 | -8.1 | 12.6 | 17.7 | 19.5 | 13.8 | 18.6 | 21.7 |
| 9. STOXX Japan 600 Ax Multi-Factor | 1.8 | 4.5 | 2.8 | -0.6 | 3.9 | -2.9 | 13.2 | 16.6 | 17.3 | 13.7 | 16.9 | 19.1 |
| 10. STOXX Japan 600 Ax Quality | -0.8 | 1.5 | -6.4 | -3.2 | 0.9 | -11.7 | 13.9 | 17.2 | 18.3 | 14.5 | 17.5 | 20.7 |
| 11. STOXX Japan 600 Ax Size | 0.3 | 1.8 | 0.2 | -2.1 | 1.1 | -5.4 | 13.7 | 16.6 | 17.1 | 15.0 | 17.3 | 19.1 |
| 12. STOXX Japan 600 Ax Value | 3.2 | 7.2 | 5.1 | 0.7 | 6.5 | -0.8 | 13.8 | 17.3 | 18.5 | 14.7 | 18.0 | 20.7 |

Risk and return performance figures for STOXX Factor (Regional) indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

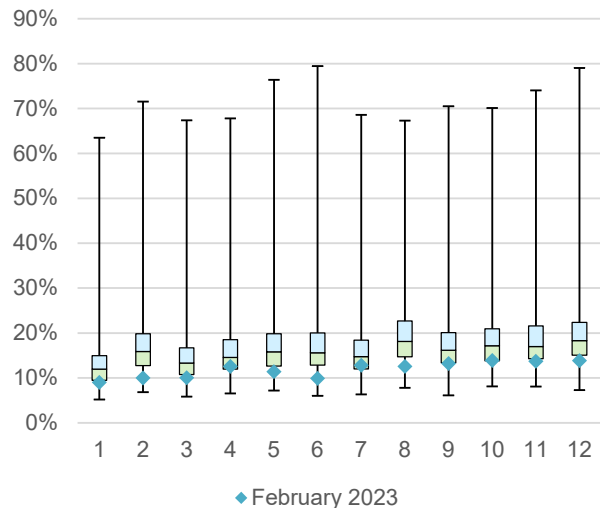
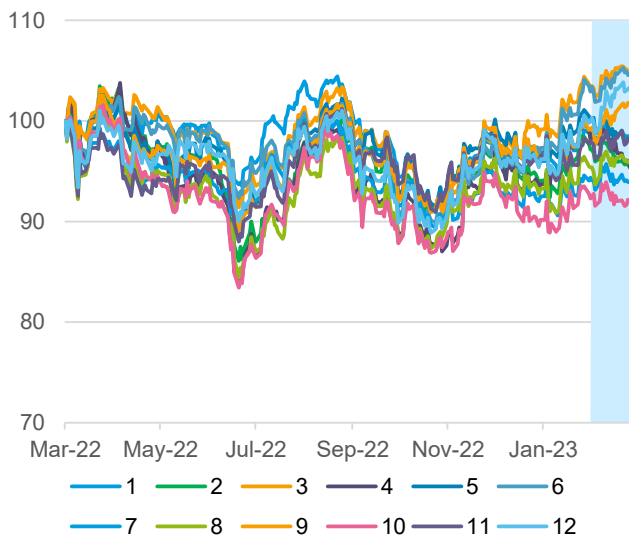


Figure 39: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 40: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2023. 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.

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 | -0.6 | 1.3 | -1.9 | -2.9 | 0.6 | -7.4 | 9.3 | 9.3 | 14.1 | 9.1 | 9.9 | 15.6 |
| 2. STOXX Global 1800 ESG-X Ax Momentum | -0.5 | 3.6 | -5.0 | -2.9 | 2.9 | -10.3 | 10.3 | 11.0 | 21.3 | 10.0 | 12.4 | 23.7 |
| 3. STOXX Global 1800 ESG-X Ax Multi-Factor | 0.4 | 6.1 | 2.1 | -2.0 | 5.5 | -3.6 | 8.8 | 10.6 | 16.3 | 9.3 | 11.8 | 18.5 |
| 4. STOXX Global 1800 ESG-X Ax Quality | -0.8 | 5.6 | 2.5 | -3.1 | 4.9 | -3.2 | 11.2 | 11.5 | 18.0 | 12.9 | 13.9 | 20.8 |
| 5. STOXX Global 1800 ESG-X Ax Size | -1.2 | 5.6 | -2.0 | -3.5 | 5.0 | -7.5 | 10.8 | 11.3 | 17.7 | 13.3 | 14.0 | 20.8 |
| 6. STOXX Global 1800 ESG-X Ax Value | -0.2 | 7.0 | 1.4 | -2.5 | 6.3 | -4.2 | 10.9 | 11.7 | 16.9 | 13.3 | 13.8 | 19.9 |

Risk and return performance figures for STOXX ESG-X Factor (Global) indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

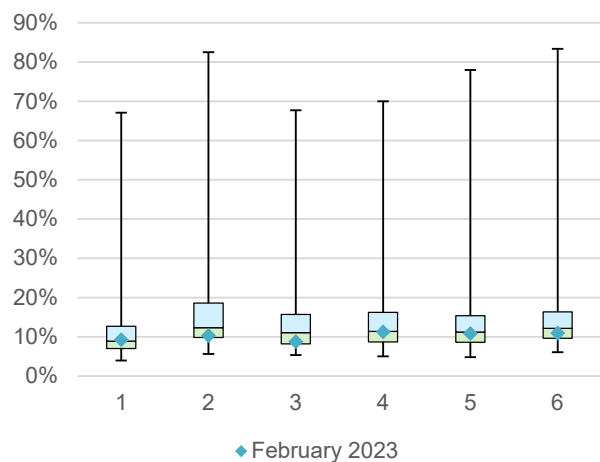


Figure 41: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 42: Monthly annualized volatility analysis, EUR gross return Apr. 2012 – Feb. 2023. Source: Qontigo.

ESG-X Factor Indices – Regional: Europe

Key points

In Europe, the [STOXX® Europe 600 ESG-X Ax Multi-Factor](#) index led gains during February.

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|---|------------|-----|------|------|-----|-------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. STOXX Europe 600 ESG-X Ax Low Risk | 2.7 | 7.4 | 0.7 | 0.2 | 6.7 | -4.9 | 7.5 | 7.9 | 13.9 | 13.3 | 13.3 | 19.9 |
| 2. STOXX Europe 600 ESG-X Ax Momentum | 3.2 | 8.8 | 3.4 | 0.8 | 8.1 | -2.4 | 8.0 | 9.6 | 20.0 | 14.2 | 14.9 | 25.9 |
| 3. STOXX Europe 600 ESG-X Ax Multi-Factor | 3.5 | 9.0 | -6.2 | 1.1 | 8.3 | -11.4 | 9.8 | 10.0 | 18.0 | 16.1 | 15.3 | 24.1 |
| 4. STOXX Europe 600 ESG-X Ax Quality | 2.2 | 9.2 | -3.1 | -0.2 | 8.5 | -8.5 | 15.3 | 14.7 | 21.4 | 20.9 | 19.7 | 27.5 |
| 5. STOXX Europe 600 ESG-X Ax Size | 1.6 | 9.2 | -6.0 | -0.8 | 8.5 | -11.2 | 14.2 | 13.3 | 22.4 | 20.0 | 18.5 | 28.7 |
| 6. STOXX Europe 600 ESG-X Ax Value | 2.7 | 9.9 | -2.3 | 0.3 | 9.2 | -7.8 | 11.5 | 11.9 | 18.7 | 17.5 | 16.7 | 24.8 |

Risk and return performance figures for STOXX ESG-X Factor (Regional) indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

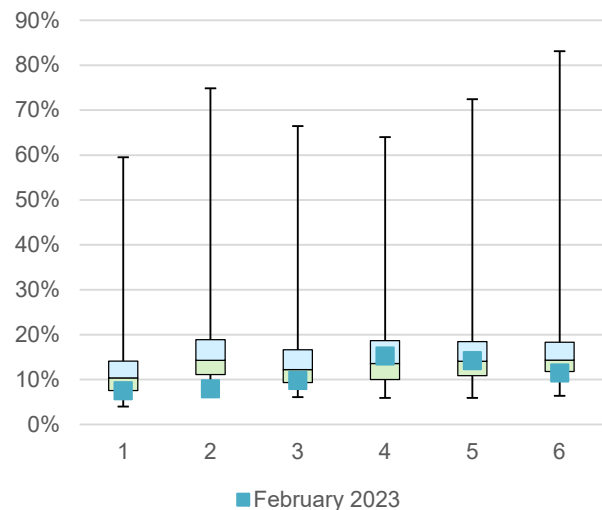
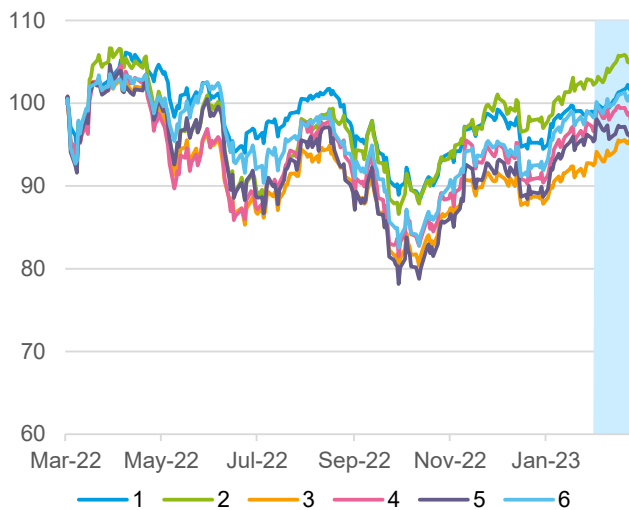


Figure 43: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 44: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Feb. 2023. Source: Qontigo.

ESG-X Factor indices – Regional: US

Key points

Within the [STOXX® USA 500 ESG-X index](#) and [STOXX® USA 900 ESG-X index](#) universes, it was also the Value factor that paced losses in the month.

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|--|------------|-----|------|------|-----|-------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. STOXX USA 500 ESG-X Ax Low Risk | 0.2 | 1.6 | -1.8 | -2.2 | 1.0 | -7.3 | 14.0 | 14.1 | 20.2 | 13.3 | 14.0 | 20.6 |
| 2. STOXX USA 500 ESG-X Ax Momentum | 0.5 | 4.4 | -4.9 | -1.9 | 3.7 | -10.2 | 14.7 | 15.5 | 24.4 | 13.8 | 15.9 | 25.6 |
| 3. STOXX USA 500 ESG-X Ax Multi-Factor | -0.7 | 4.2 | 0.7 | -3.0 | 3.6 | -5.0 | 14.1 | 14.9 | 23.2 | 13.4 | 15.2 | 24.4 |
| 4. STOXX USA 500 ESG-X Ax Quality | -1.1 | 4.6 | 1.8 | -3.5 | 3.9 | -3.9 | 17.3 | 16.8 | 25.0 | 17.4 | 17.8 | 26.1 |
| 5. STOXX USA 500 ESG-X Ax Size | 0.8 | 6.4 | 0.1 | -1.5 | 5.8 | -5.5 | 14.5 | 15.1 | 23.9 | 15.3 | 16.4 | 25.2 |
| 6. STOXX USA 500 ESG-X Ax Value | -1.7 | 4.4 | -3.8 | -4.0 | 3.7 | -9.1 | 16.7 | 16.4 | 23.3 | 16.1 | 16.4 | 24.8 |
| 7. STOXX USA 900 ESG-X Ax Low Risk | -0.1 | 1.5 | -2.3 | -2.5 | 0.8 | -7.7 | 13.9 | 14.1 | 20.2 | 13.2 | 13.9 | 20.6 |
| 8. STOXX USA 900 ESG-X Ax Momentum | 1.2 | 4.8 | -6.7 | -1.2 | 4.1 | -11.9 | 15.1 | 15.5 | 24.6 | 13.9 | 15.8 | 25.8 |
| 9. STOXX USA 900 ESG-X Ax Multi-Factor | 0.0 | 6.4 | 1.1 | -2.3 | 5.7 | -4.6 | 14.7 | 15.5 | 23.6 | 14.1 | 15.9 | 24.8 |
| 10. STOXX USA 900 ESG-X Ax Quality | -0.8 | 5.9 | 1.5 | -3.1 | 5.2 | -4.2 | 17.7 | 17.1 | 25.4 | 17.8 | 18.2 | 26.6 |
| 11. STOXX USA 900 ESG-X Ax Size | -0.9 | 4.2 | 2.2 | -3.2 | 3.6 | -3.5 | 15.3 | 15.2 | 23.3 | 15.3 | 16.1 | 24.4 |
| 12. STOXX USA 900 ESG-X Ax Value | -1.7 | 4.9 | -2.3 | -4.0 | 4.3 | -7.8 | 17.2 | 16.9 | 23.5 | 16.9 | 17.1 | 25.0 |

Risk and return performance figures for STOXX ESG-X Factor (Regional) indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

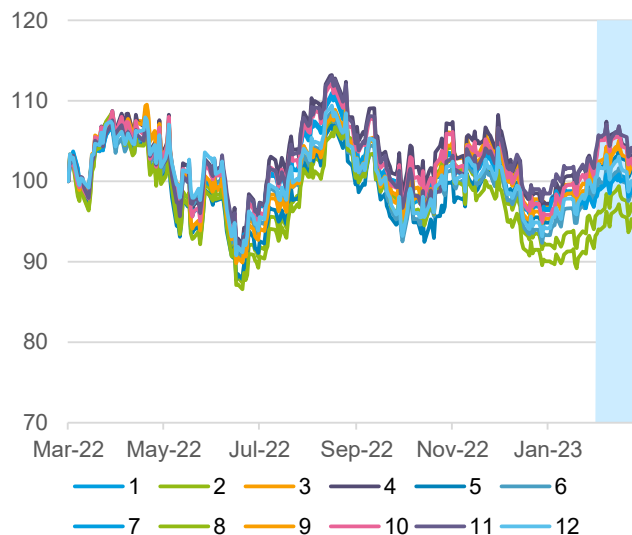


Figure 45: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

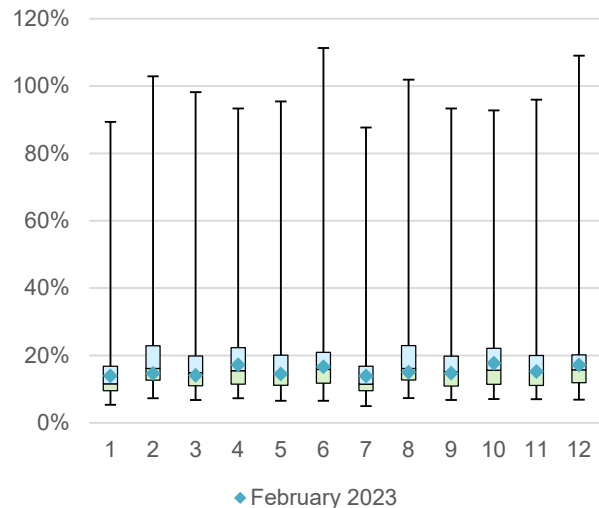


Figure 46: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Feb. 2023. Source: Qontigo.

ESG-X Factor indices – Regional: Asia/Pacific

Key points

The STOXX ESG-X Factor indices covering the Asia/Pacific and Japan markets showed largely similar performances to the standard factor indices .

Risk and return characteristics

| | Return (%) | | | | | | Annualized volatility (%) | | | | | |
|---|------------|-----|------|------|-----|-------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. STOXX Asia/Pacific 600 ESG-X Ax Low Risk | -1.0 | 1.9 | -2.1 | -3.3 | 1.3 | -7.6 | 9.2 | 9.8 | 11.7 | 10.7 | 11.5 | 14.2 |
| 2. STOXX Asia/Pacific 600 ESG-X Ax Momentum | -1.8 | 1.9 | -2.3 | -4.1 | 1.2 | -7.7 | 10.1 | 13.4 | 17.8 | 12.4 | 16.2 | 20.6 |
| 3. STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor | 0.9 | 5.1 | 5.1 | -1.5 | 4.4 | -0.8 | 10.2 | 12.5 | 14.8 | 11.8 | 14.4 | 17.0 |
| 4. STOXX Asia/Pacific 600 ESG-X Ax Quality | -2.8 | 2.2 | -3.0 | -5.1 | 1.5 | -8.4 | 12.8 | 13.0 | 17.8 | 14.7 | 15.4 | 20.8 |
| 5. STOXX Asia/Pacific 600 ESG-X Ax Size | -2.1 | 2.4 | -1.7 | -4.4 | 1.8 | -7.2 | 11.1 | 12.3 | 15.4 | 13.9 | 14.9 | 18.5 |
| 6. STOXX Asia/Pacific 600 ESG-X Ax Value | 1.7 | 7.8 | 6.0 | -0.7 | 7.1 | 0.1 | 10.0 | 12.9 | 15.5 | 12.4 | 15.2 | 18.1 |
| 7. STOXX Japan 600 ESG-X Ax Low Risk | -0.5 | 1.6 | -5.2 | -2.9 | 1.0 | -10.5 | 12.8 | 14.9 | 15.1 | 13.3 | 15.4 | 17.0 |
| 8. STOXX Japan 600 ESG-X Ax Momentum | 0.2 | 2.8 | -3.0 | -2.2 | 2.2 | -8.5 | 12.6 | 17.9 | 19.5 | 13.8 | 18.8 | 21.8 |
| 9. STOXX Japan 600 ESG-X Ax Multi-Factor | 1.8 | 4.6 | 1.1 | -0.6 | 4.0 | -4.6 | 13.0 | 16.6 | 17.3 | 13.4 | 16.9 | 19.1 |
| 10. STOXX Japan 600 ESG-X Ax Quality | -0.8 | 1.6 | -6.7 | -3.1 | 1.0 | -11.9 | 14.0 | 17.2 | 18.4 | 14.6 | 17.5 | 20.8 |
| 11. STOXX Japan 600 ESG-X Ax Size | -0.2 | 1.3 | -0.2 | -2.6 | 0.7 | -5.8 | 13.9 | 16.7 | 16.9 | 15.4 | 17.5 | 19.0 |
| 12. STOXX Japan 600 ESG-X Ax Value | 3.6 | 7.7 | 4.3 | 1.1 | 7.1 | -1.5 | 13.4 | 17.3 | 18.6 | 14.3 | 18.0 | 20.8 |

Risk and return performance figures for STOXX ESG-X Factor (Regional) indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

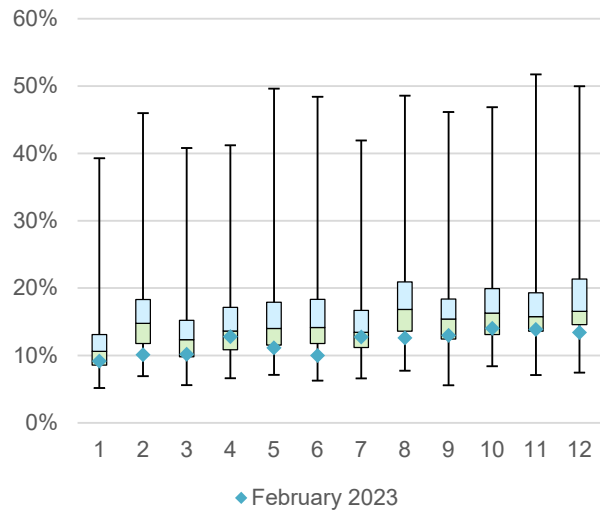
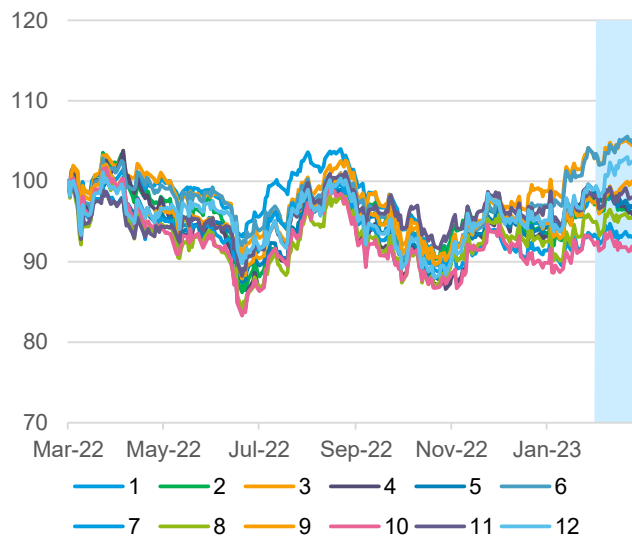


Figure 47: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 48: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Feb. 2023. Source: Qontigo.

Industry Neutral Factor indices

Key points

The STOXX Industry Neutral Single and Multi-Factor indices aim to harvest the risk premia of several academically validated style factors — Value, Momentum, Quality, Size and Low Risk — within each ICB industry.

The indices rely on Axioma’s proven factor models and keep the same industry allocation as the respective benchmarks, helping remove unintended industry exposures and enabling access to the ‘pure’ return of the factor. Multi-Factor was the best signal last month for the Industry Neutral Factor indices covering Europe, while Size (small capitalization) was the laggard.

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 Industry Neutral Ax Low Risk | 1.7 | 6.1 | 1.3 | -0.7 | 5.4 | -4.4 | 7.8 | 8.2 | 13.5 | 13.4 | 13.5 | 19.4 |
| 2. STOXX Europe 600 Industry Neutral Ax Momentum | 3.2 | 9.8 | 1.7 | 0.8 | 9.1 | -4.0 | 7.4 | 9.0 | 20.2 | 13.5 | 14.1 | 26.2 |
| 3. STOXX Europe 600 Industry Neutral Ax Multi-Factor | 3.7 | 8.2 | -0.8 | 1.3 | 7.6 | -6.4 | 8.5 | 9.1 | 17.0 | 14.9 | 14.4 | 23.1 |
| 4. STOXX Europe 600 Industry Neutral Ax Quality | 1.7 | 8.6 | -1.6 | -0.6 | 7.9 | -7.1 | 15.0 | 14.5 | 20.2 | 20.4 | 19.5 | 26.3 |
| 5. STOXX Europe 600 Industry Neutral Ax Size | 1.6 | 9.1 | -4.9 | -0.8 | 8.4 | -10.2 | 13.5 | 13.0 | 20.8 | 19.4 | 18.1 | 27.0 |
| 6. STOXX Europe 600 Industry Neutral Ax Value | 3.0 | 10.3 | 2.4 | 0.6 | 9.6 | -3.3 | 10.7 | 11.7 | 18.8 | 16.7 | 16.4 | 24.8 |
| 7. STOXX USA 500 Industry Neutral Ax Low Risk | -0.6 | -0.1 | -0.5 | -3.0 | -0.8 | -6.0 | 14.0 | 14.2 | 19.9 | 13.2 | 13.9 | 20.2 |
| 8. STOXX USA 500 Industry Neutral Ax Momentum | 1.7 | 5.3 | -5.6 | -0.7 | 4.7 | -10.9 | 13.7 | 15.0 | 24.5 | 12.8 | 15.1 | 25.6 |
| 9. STOXX USA 500 Industry Neutral Ax Multi-Factor | -0.6 | 4.5 | 0.2 | -2.9 | 3.9 | -5.4 | 13.6 | 14.5 | 22.2 | 12.1 | 14.5 | 23.1 |
| 10. STOXX USA 500 Industry Neutral Ax Quality | -1.0 | 4.6 | 0.1 | -3.3 | 4.0 | -5.4 | 15.3 | 15.9 | 23.8 | 14.6 | 16.3 | 24.8 |
| 11. STOXX USA 500 Industry Neutral Ax Size | 0.0 | 4.7 | -2.6 | -2.4 | 4.1 | -8.1 | 14.2 | 14.2 | 23.5 | 14.4 | 15.2 | 24.8 |
| 12. STOXX USA 500 Industry Neutral Ax Value | -2.0 | 2.9 | -5.2 | -4.3 | 2.3 | -10.5 | 17.0 | 16.7 | 23.2 | 16.6 | 16.8 | 24.6 |

Risk and return performance figures for STOXX Industry Neutral Factor indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

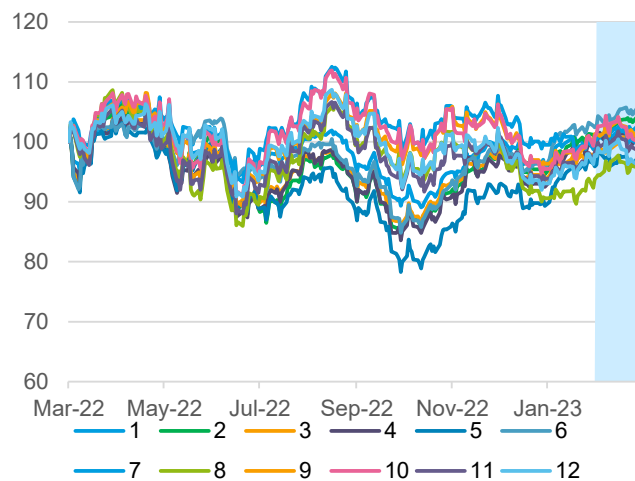


Figure 49: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

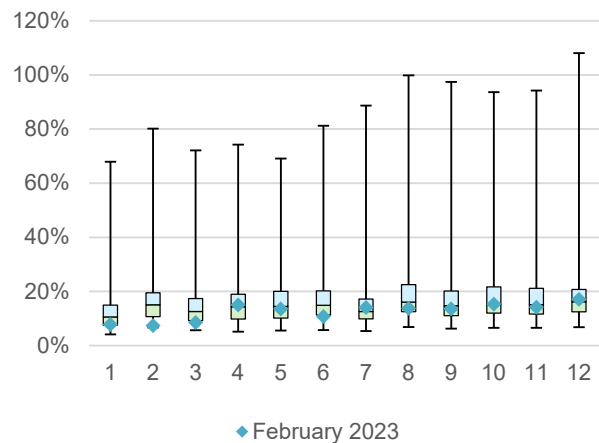


Figure 50: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2023. Source: Qontigo.

Europe Factor Market Neutral indices

Key points

The iSTOXX® Europe Factor Market Neutral indices assume a short position in STOXX Europe 600 futures to help investors neutralize systematic risk and tap exposure to pure factor investing .

Risk and return characteristics

| | (EUR) Return (%) | | | (EUR) Annualized volatility (%) | | |
|---|------------------|------|-------|---------------------------------|-----|-----|
| | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. iSTOXX Europe Carry Factor Market Neutral | 0.4 | 1.0 | -2.5 | 3.0 | 4.4 | 4.1 |
| 2. iSTOXX Europe Low Risk Factor Market Neutral | -0.2 | -1.1 | -1.2 | 2.6 | 3.6 | 4.0 |
| 3. iSTOXX Europe Momentum Factor Market Neutral | 1.2 | 1.3 | -1.9 | 4.3 | 4.6 | 4.7 |
| 4. iSTOXX Europe Quality Factor Market Neutral | 0.6 | -1.2 | -1.4 | 2.5 | 3.8 | 3.9 |
| 5. iSTOXX Europe Size Factor Market Neutral | -0.8 | -1.3 | -7.4 | 4.0 | 4.6 | 6.2 |
| 6. iSTOXX Europe Value Factor Market Neutral | 0.4 | 0.5 | -11.7 | 4.8 | 4.7 | 6.0 |
| 7. iSTOXX Europe Multi-Factor Market Neutral | 0.6 | 1.0 | -0.7 | 2.9 | 4.2 | 4.3 |

Risk and return performance figures for iSTOXX Europe Factor Market Neutral indices, net return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

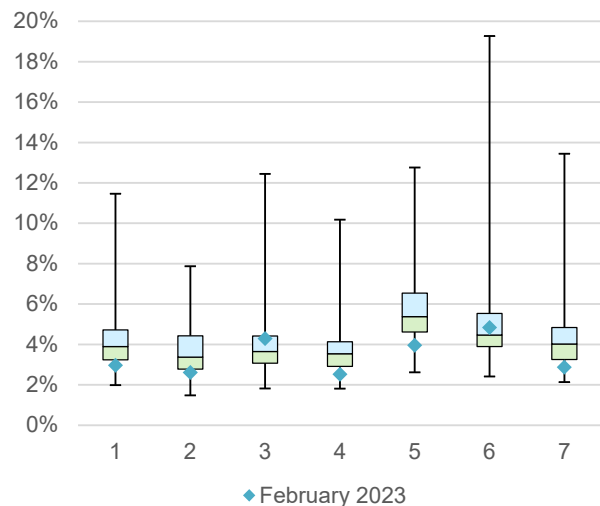
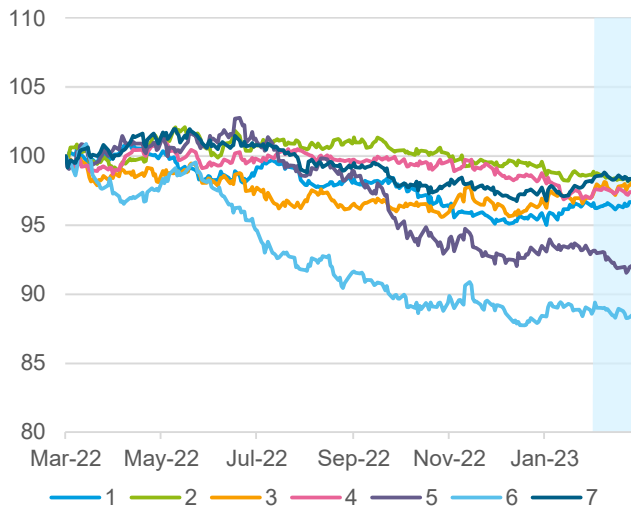


Figure 51: EUR net return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

Figure 52: Monthly annualized volatility analysis, EUR net return. Aug. 2010 – Feb. 2023. Source: Qontigo.

Minimum Variance indices

Key points

Minimum variance strategies had mixed performances last month. 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 (%) | | | | | |
|---------------------------------------|------------|------|-----|------|------|------|---------------------------|------|------|------|------|------|
| | EUR | | | USD | | | EUR | | | USD | | |
| | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y | 1M | YTD | 1Y |
| 1. STOXX Europe 600 MV | 2.3 | 6.3 | 0.6 | -0.1 | 5.6 | -5.0 | 8.1 | 8.3 | 14.5 | 14.1 | 13.8 | 20.6 |
| 2. STOXX Europe 600 MV Unconstrained | 2.8 | 7.4 | 2.0 | 0.4 | 6.7 | -3.7 | 6.4 | 7.3 | 12.1 | 11.7 | 12.1 | 17.9 |
| 3. STOXX Global 1800 MV | -1.0 | 0.4 | 2.5 | -3.3 | -0.2 | -3.2 | 8.1 | 8.9 | 13.3 | 6.7 | 8.7 | 13.9 |
| 4. STOXX Global 1800 MV Unconstrained | -1.3 | -0.5 | 0.4 | -3.6 | -1.1 | -5.2 | 8.4 | 8.2 | 9.6 | 6.9 | 7.6 | 10.8 |
| 5. STOXX USA 900 MV | -0.6 | -1.3 | 5.4 | -2.9 | -1.9 | -0.5 | 12.1 | 13.3 | 17.1 | 9.6 | 11.2 | 16.3 |
| 6. STOXX USA 900 MV Unconstrained | 0.3 | -1.5 | 7.4 | -2.1 | -2.1 | 1.4 | 12.7 | 13.9 | 16.4 | 9.1 | 10.9 | 15.1 |

Risk and return performance figures for STOXX Minimum Variance indices, gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

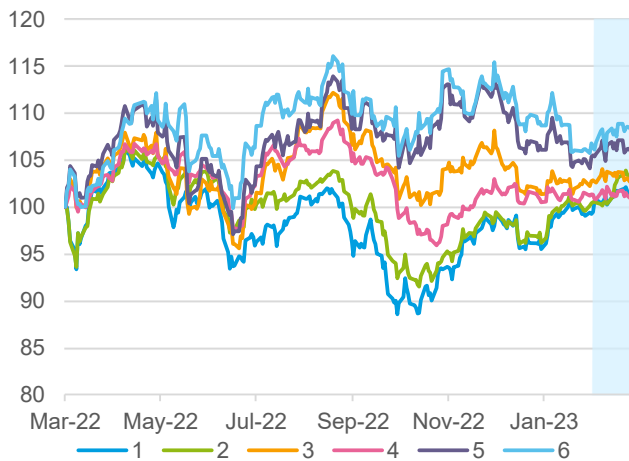


Figure 53: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

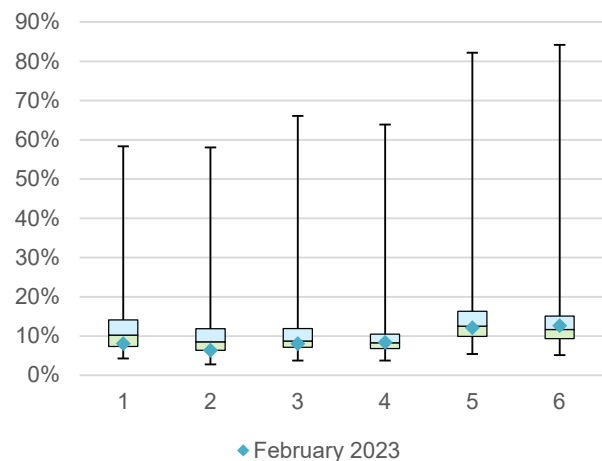


Figure 54: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2023. Source: Qontigo.

Dividend indices

Key points

Most [dividend strategies](#) underperformed their benchmarks 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. The [STOXX® Global ESG-X Select Dividend 100 index](#) targets the highest-yielding stocks within universes screened for responsible investment criteria.

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

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 Maximum Dividend 40 ¹ | -0.2 | 5.5 | 4.4 | -2.6 | 4.9 | -1.4 | 7.9 | 9.4 | 16.4 | 14.0 | 14.6 | 21.1 |
| 2. STOXX Global Select Dividend 100 | -0.6 | 4.5 | 2.4 | -3.0 | 3.8 | -3.3 | 5.7 | 7.1 | 11.3 | 11.2 | 11.7 | 16.3 |
| 3. STOXX Global ESG-X Select Dividend 100 | -0.1 | 5.3 | 4.9 | -2.4 | 4.6 | -1.0 | 5.8 | 7.1 | 11.6 | 11.1 | 11.5 | 16.6 |
| 4. STOXX Global Select 100 EUR | 0.6 | 4.6 | 2.4 | | | | 5.3 | 6.7 | 8.5 | | | |

Risk and return performance figures for STOXX Dividend indices, gross return except when shown. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance



Figure 55: Annual price performance, EUR net return for 1; EUR gross return for 2-4. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

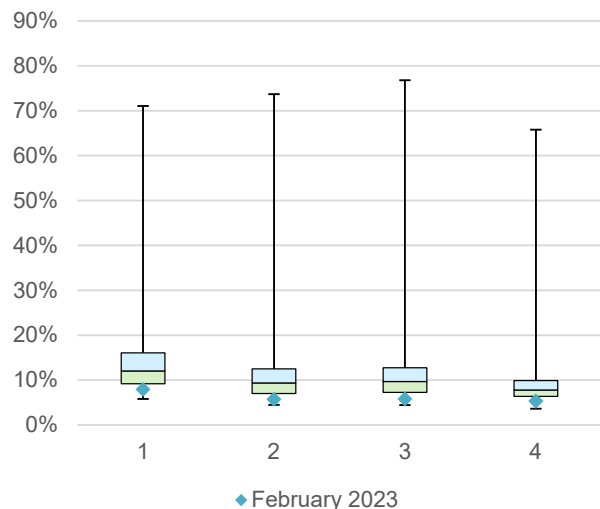


Figure 56: Monthly annualized volatility analysis. EUR net return for 1; EUR gross return for 2-4. Apr. 2012 – Feb. 2023. Source: Qontigo.

¹ EUR net return and USD net return used for STOXX Maximum Dividend 40.

Volatility indices

Key points

European equity volatility rose slightly last month, as measured by the [EURO STOXX 50® Volatility \(VSTOXX®\) index](#) and [VDAX-New® index](#). The [EURO STOXX 50® Volatility of Volatility index \(V-VSTOXX\)](#) also increased.

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

The VSTOXX and VDAX had a high negative correlation to share prices in the month.

Risk and return characteristics

| | Index Level | | | Correlation | |
|-------------|-------------|------|-------|-------------|------|
| | T | T-1M | T-12M | 1M | 1Y |
| 1. VSTOXX | 19.5 | 18.6 | 35.3 | -0.9 | -0.8 |
| 2. V-VSTOXX | 82.0 | 72.8 | 125.7 | -0.6 | -0.7 |
| 3. VDAX | 19.1 | 18.6 | 34.2 | -0.9 | -0.8 |

Index levels for STOXX and DAX Volatility indices. Correlation for VSTOXX and V-VSTOXX compared with EURO STOXX 50 price return, and VDAX relative to DAX gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

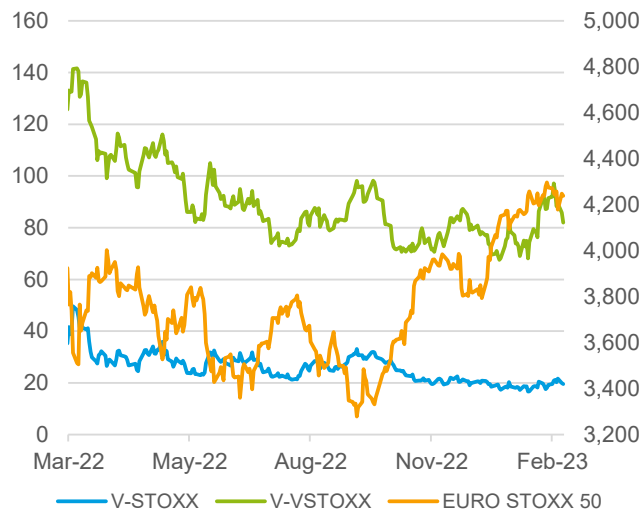


Figure 57: VSTOXX and V-VSTOXX (primary axis). EURO STOXX 50 price return index (secondary axis). Mar. 2022 – Feb. 2023. Source: Qontigo.

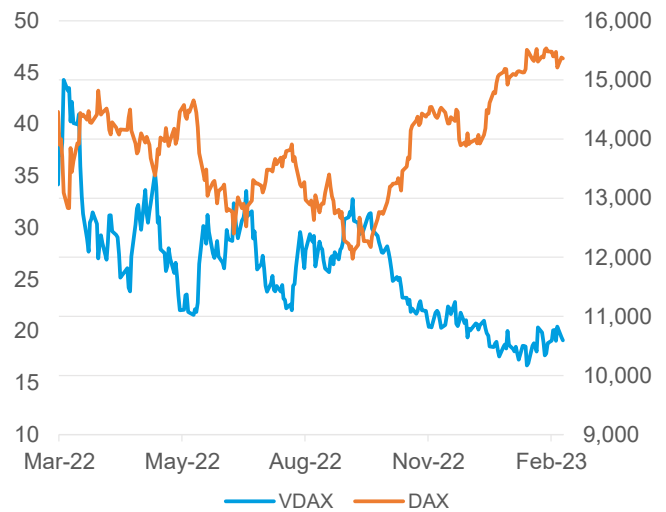


Figure 58: VDAX (primary axis). DAX gross return index (secondary axis). Mar. 2022 – Feb. 2023. Source: Qontigo.

Volatility Strategy indices

Key points

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

The [Dynamic VSTOXX® index](#) added 0.4% in the month. The index combines the VSTOXX Short-Term Futures index and the VSTOXX Mid-Term Futures index to exploit the superior performance of short-term futures when the volatility forward curve is in backwardation and of mid-term futures when the volatility forward curve is in contango.

Lastly, the [EURO STOXX 50® Volatility-Balanced index](#) rose 2%. 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 | 5.9 | -20.9 | -33.2 | 36.0 | 37.6 | 48.1 |
| 2. VSTOXX Short-Term Futures | 3.5 | -17.0 | -47.1 | 54.7 | 51.9 | 58.2 |
| 3. VSTOXX Mid-Term Futures | 1.8 | -14.4 | -16.4 | 27.5 | 26.0 | 28.0 |
| 4. Dynamic VSTOXX | 0.4 | -4.8 | -0.2 | 8.0 | 7.7 | 17.9 |
| 5. EURO STOXX 50 Volatility-Balanced | 2.0 | 9.8 | 9.2 | 12.8 | 12.9 | 17.4 |

Risk and return performance figures for STOXX Volatility Strategy indices, EUR gross return. Data as of Feb. 28, 2023. Source: Qontigo.

Index and volatility performance

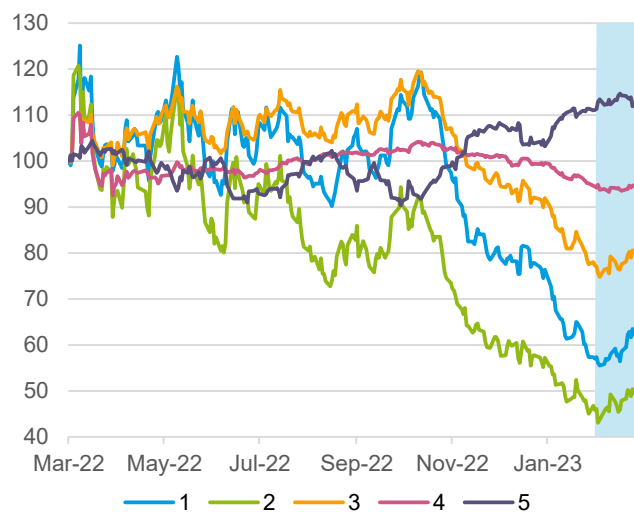


Figure 59: EUR gross return index performance. Mar. 2022 – Feb. 2023. Shaded area: Feb. 2023. Source: Qontigo.

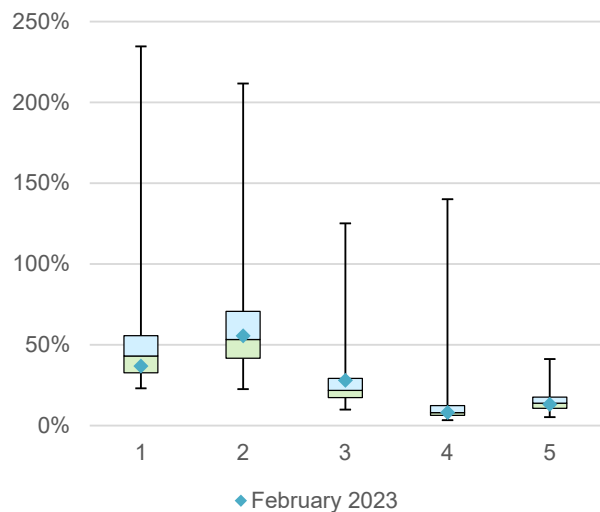


Figure 60: Monthly annualized volatility analysis, EUR gross return. Jun. 2010 – Feb. 2023. Source: Qontigo.

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Qontigo is a financial intelligence innovator and a leader in the modernization of investment management, from risk to return.

The combination of the company's world-class indices and best-of-breed analytics, with its technological expertise and customer-driven innovation enables its clients to achieve competitive advantage in a rapidly changing marketplace. Qontigo's global client base includes the world's largest financial products issuers, capital owners and asset managers. Created in 2019 through the combination of STOXX, DAX and Axioma, Qontigo is part of Deutsche Börse Group, headquartered in Eschborn with key locations in New York, Zug and London.

About STOXX

STOXX® and DAX® indices by Qontigo comprise a global and comprehensive family of more than 16,500 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50®, STOXX® Europe 600 and DAX®, Qontigo's portfolio of index solutions consists of total market, benchmark, blue-chip, sustainability, thematic and factor-based indices covering a complete set of world, regional and country markets.

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