

MONTHLY INDEX NEWS



Newsletter updates

We regularly update this newsletter to include or remove indices and consider layout modifications. There are no changes in this edition.

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Featured indices

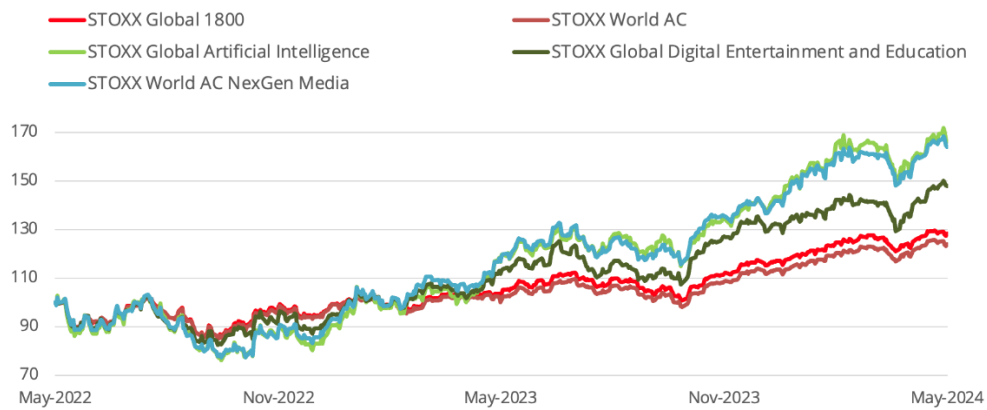
Nvidia has become the poster child of the race to invest in Artificial Intelligence (AI). Shares in the maker of chips last month topped USD 1,000 after reporting revenues that beat estimates. CEO Jensen Huang forecast continued growth and said that AI represents “the next industrial revolution.”

The shares take up the largest weight in the [STOXX® Global Digital Entertainment and Education Index](#), whose 9.5% jump last month beat all other 34 [STOXX thematic indices](#) featured in this newsletter. The index aims to track the beneficiaries of two accelerating structural trends of our modern society, as the public changes the way it consumes media and accesses learning. Constituents are selected according to their revenues derived from 34 sectors associated with the targeted theme, including Educational Software, General Gaming Products and Services, Content Platforms and Electronic Devices.

Nvidia also takes up the No.1 slot in the [STOXX® World AC NexGen Media](#) index and is the second-largest constituent of the [STOXX® Global Artificial Intelligence](#) index, showing that investors can target the theme of AI from different angles. These two thematic indices returned, respectively, May’s third- and second-highest returns in the Thematics family.

All and all, 2024 is proving to be another strong year for the AI theme after interest in the technology jumped last year.

Chart 1: Performance



Source: STOXX. USD gross returns, May 31, 2022 – May 31, 2024.

Benchmark indices

Key points

Stocks rose for the sixth month in seven in May, rebounding from losses in April, as investors continued to weigh the prospects for interest-rate cuts and amid higher-than-expected earnings reports.

The [STOXX® Global 1800 index](#) added 4.5% last month when measured in US dollars and including dividends, taking its 2024 gain to 9.6%. The index rose 2.9% in May when measured in euros.

The Eurozone's [EURO STOXX 50®](#) increased 2.4% in euros on a total-return basis, while the pan-European [STOXX® Europe 600](#) climbed 3.5% to a record. The [STOXX® North America 600](#) rose 4.7% in dollars and the [STOXX® USA 500](#) added 4.8%. The [STOXX® Asia/Pacific 600](#) advanced 1.8% 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	2.4	13.1	22.0	4.0	11.1	24.2	9.1	10.7	11.9	11.4	13.5	15.2
2. STOXX Europe 600	3.5	10.7	18.6	5.1	8.8	20.7	7.7	8.6	9.8	10.0	11.4	13.2
3. STOXX Global 1800	2.9	11.5	23.0	4.5	9.6	25.2	6.5	9.1	9.4	8.7	9.7	10.2
4. STOXX Global 1800 ex USA	2.3	8.7	16.5	3.9	6.9	18.6	7.3	7.7	8.9	9.8	10.1	11.6
5. STOXX USA 500	3.2	12.9	26.2	4.8	11.0	28.5	7.8	11.8	11.9	9.5	11.6	11.7
6. STOXX USA 900	3.1	12.5	25.9	4.7	10.6	28.2	7.8	11.8	11.8	9.6	11.7	11.8
7. STOXX North America 600	3.2	12.6	25.8	4.7	10.7	28.1	7.7	11.6	11.6	9.4	11.4	11.6
8. STOXX Asia/Pacific 600	0.2	5.9	13.1	1.8	4.1	15.1	12.0	13.2	13.3	13.7	13.8	14.1

Risk and return performance figures for STOXX Benchmark indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

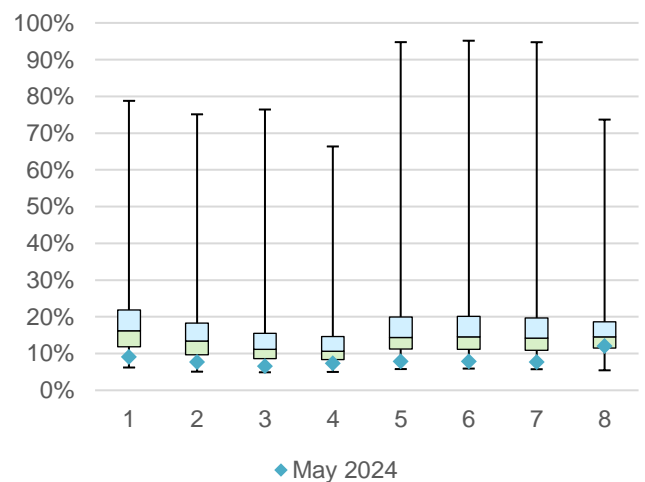
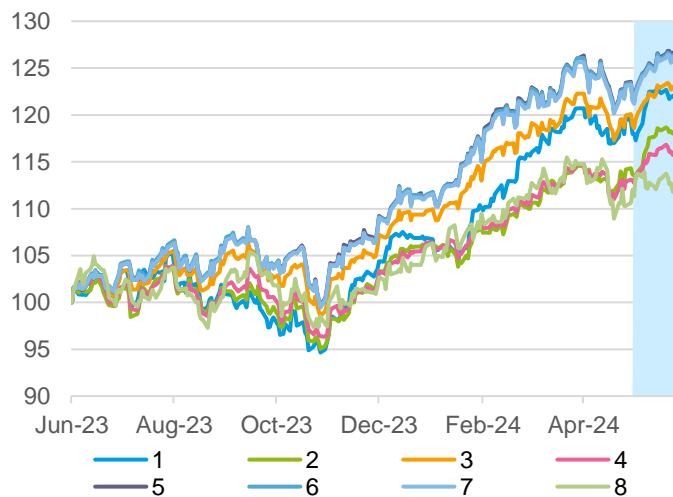


Figure 1: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

Figure 2: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – May 2024. Source: STOXX.

World Equity indices

Key points

The [STOXX® World Equity](#) indices are a modular suite that allows investors to flexibly build portfolios covering a broad and liquid universe of markets.

Introduced in 2022, the STOXX World Equity indices comprise STOXX's largest pool of markets and stocks to date. With turnover and market-capitalization filters in the stock selection to ensure they are tradable and representative, the indices track the performance of large-, mid- and small-cap stocks from a full range of developed and emerging markets, as well as derived sector strategies.

There are two defining features of the STOXX World Equity indices: their exhaustive scope and their modularity. The suite can be used as the basis to create highly targeted solutions in the three focus areas of sustainability, factors and thematics.

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 World AC	2.5	11.0	21.8	4.1	9.1	24.1	6.2	8.9	9.2	8.3	9.3	9.9
2. STOXX Developed World	2.9	11.6	23.1	4.5	9.7	25.3	6.5	9.2	9.5	8.7	9.6	10.2
3. STOXX Emerging Markets	-1.0	5.9	12.2	0.5	4.0	14.2	10.3	11.8	11.9	10.9	11.8	12.4
4. STOXX Developed Europe	3.4	10.7	18.2	5.0	8.8	20.4	7.7	8.4	9.7	10.0	11.2	13.0
5. STOXX Asia Pacific AC	0.0	7.2	13.2	1.6	5.3	15.3	9.9	11.6	11.9	11.2	11.9	12.5
6. STOXX North America	3.2	12.6	25.7	4.8	10.7	28.0	7.6	11.6	11.7	9.4	11.4	11.6
7. STOXX US	3.2	12.9	26.1	4.8	10.9	28.4	7.7	11.9	11.9	9.4	11.6	11.7

Risk and return performance figures for STOXX World Equity indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

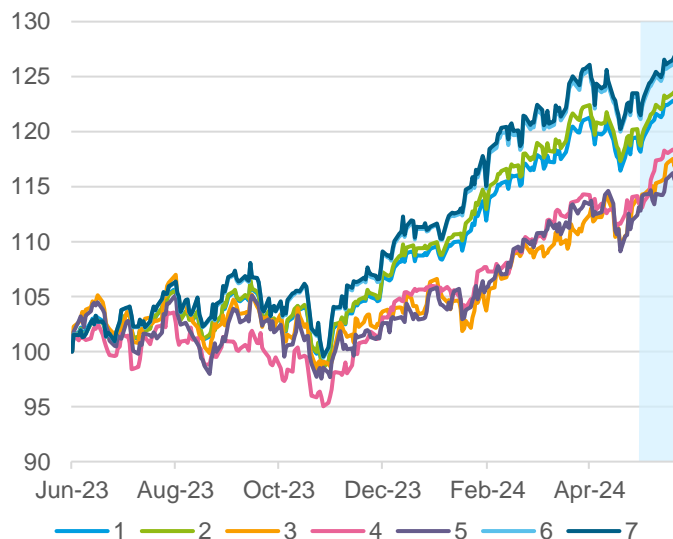


Figure 3: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

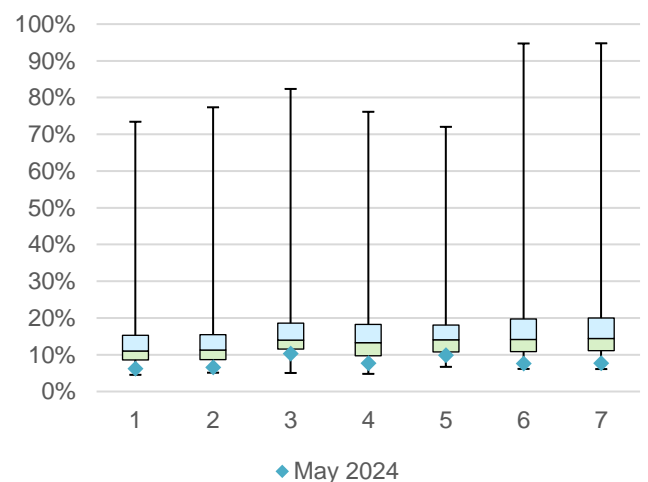


Figure 4: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – May 2024. Source: STOXX.

DAX indices

Key points

Germany's DAX family is led by [DAX®](#), the blue-chip benchmark. [MDAX®](#) and [SDAX®](#) gauge, respectively, 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.

All five benchmarks had gains in the month that ended.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	3.2	10.4	18.1	10.1	10.3	11.1
2. MDAX	1.7	-1.5	0.7	11.5	13.0	15.4
3. SDAX	5.8	8.3	15.3	12.1	13.9	15.4
4. TecDAX	1.9	0.0	4.3	13.7	14.1	15.0
5. HDAX	3.2	9.5	16.6	9.8	10.2	11.2

Risk and return performance figures for DAX indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

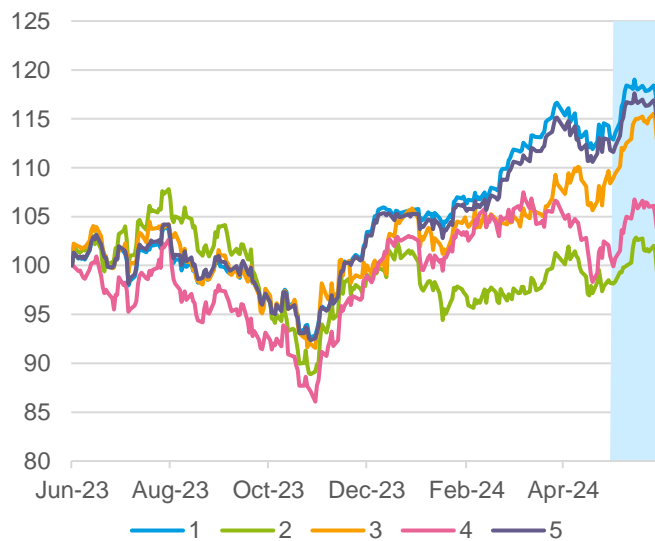


Figure 5: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

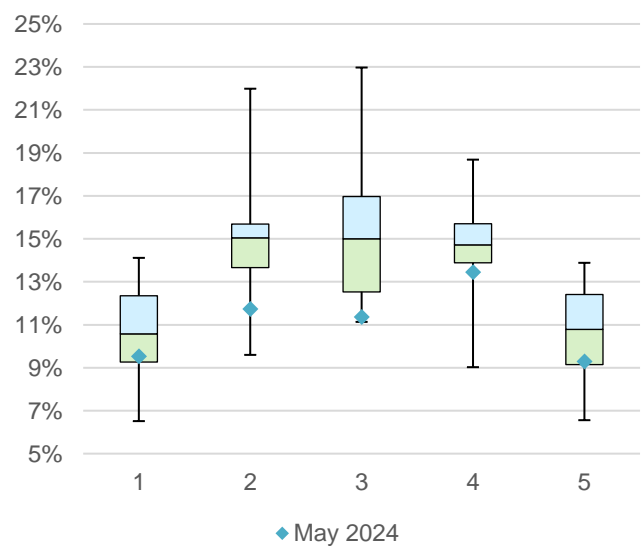


Figure 6: Monthly annualized volatility analysis, EUR gross return. Jun. 2023 – May 2024. Source: STOXX.

DAX ESG indices

Key points

STOXX offers several sustainable options as indices for German equities, including: [DAX® 50 ESG](#), [DAX® 30 ESG](#), [DAX® ESG Target](#), [DAX® ESG Screened](#), [DAX® 50 ESG+](#), [MDAX® ESG Screened](#) and [MDAX® ESG+](#).

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	3.7	10.1	18.4	10.1	10.3	11.5
2. DAX 30 ESG	4.0	13.1	21.7	10.3	10.2	11.3
3. DAX ESG Target	3.6	10.8	20.1	9.5	10.0	11.0
4. DAX ESG Screened	3.6	10.1	17.4	10.2	10.3	11.4
5. DAX 50 ESG+	3.8	11.0	18.7	10.0	10.1	11.2
6. MDAX ESG Screened	1.5	-2.2	0.2	11.6	13.2	15.6
7. MDAX ESG+	1.9	-2.4	0.6	10.0	12.8	15.1

Risk and return performance figures for DAX indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

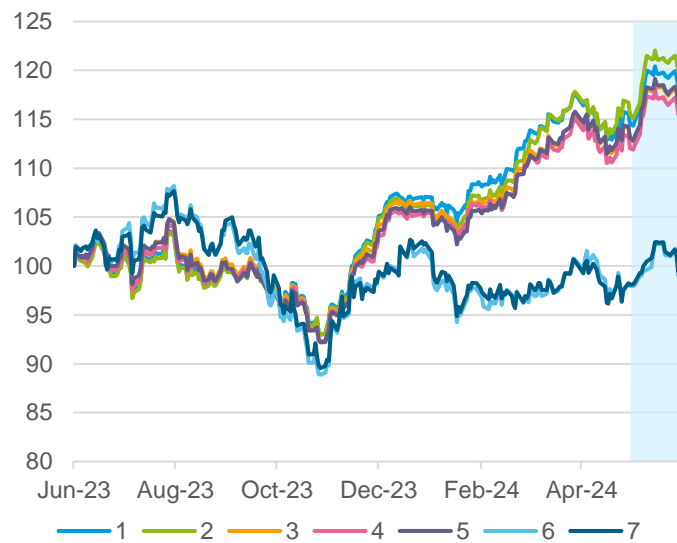


Figure 7: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

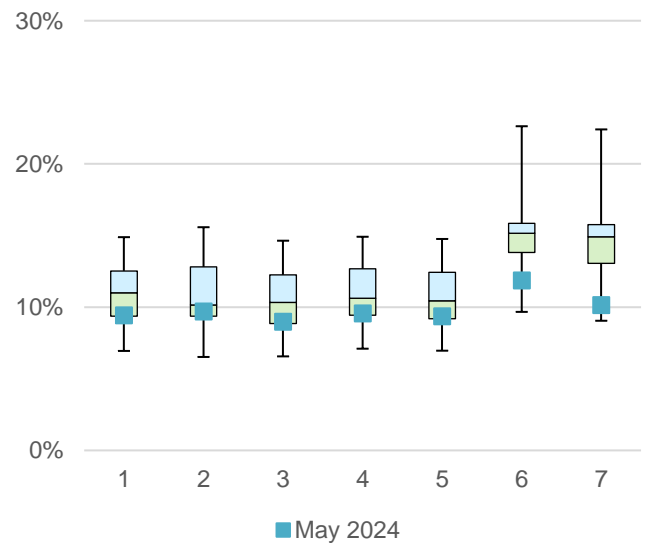


Figure 8: Monthly annualized volatility analysis, EUR gross return. Jun. 2023 – May 2024. Source: STOXX.

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.

The STOXX® Global 1800 SRI index outperformed the benchmark by 123 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 SRI	3.5	14.4	20.8	5.0	12.4	23.0	7.4	9.9	11.1	9.8	12.7	14.4
2. STOXX Europe 600 SRI	4.4	13.6	22.5	6.0	11.7	24.8	7.2	9.0	9.9	9.4	11.7	13.0
3. STOXX Global 1800 SRI	4.1	14.3	24.3	5.7	12.3	26.6	7.3	10.1	9.7	9.3	11.0	11.0
4. STOXX North America 600 SRI	4.1	12.6	24.5	5.7	10.6	26.8	8.7	12.8	12.3	10.6	12.9	12.4
5. STOXX USA 500 SRI	4.0	13.0	25.0	5.6	11.0	27.3	8.8	13.1	12.5	10.7	13.0	12.5
6. STOXX Asia/Pacific 600 SRI	1.0	5.6	14.5	2.5	3.8	16.6	12.3	13.8	13.8	14.1	14.5	14.7
7. STOXX Japan 600 SRI	0.8	8.3	17.3	2.4	6.4	19.5	13.4	15.8	15.5	15.0	16.1	15.7

Risk and return performance figures for STOXX ESG SRI indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

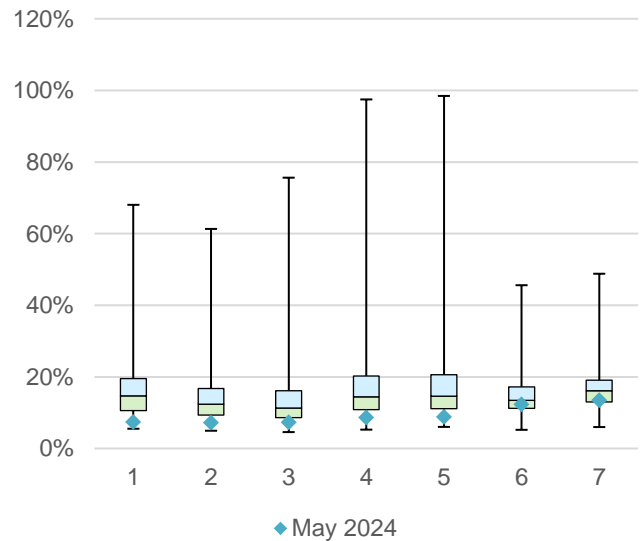
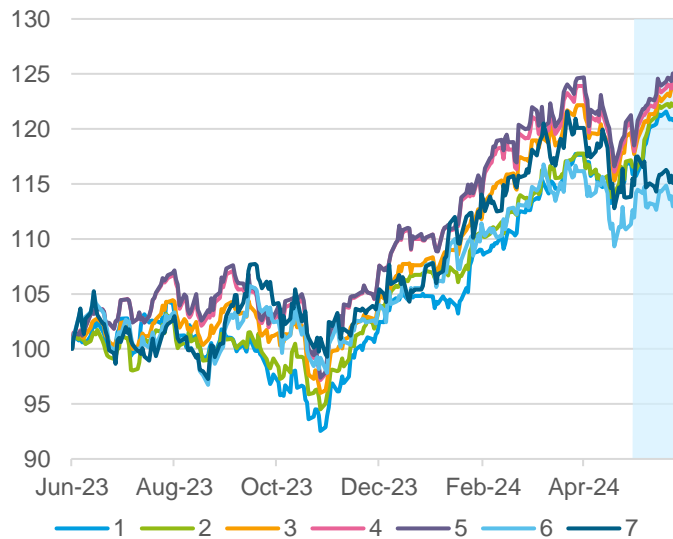


Figure 9: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

Figure 10: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – May 2024. Source: STOXX.

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.

The STOXX® Global 1800 ESG-X performed in line with its benchmark last month.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50 ESG-X	2.3	13.1	22.3	3.8	11.2	24.6	9.0	10.9	12.1	11.4	13.7	15.3
2. STOXX Europe 600 ESG-X	3.3	10.4	18.2	4.9	8.5	20.4	7.6	8.6	9.8	9.9	11.4	13.2
3. STOXX Global 1800 ESG-X	2.9	11.3	23.0	4.5	9.4	25.2	6.6	9.5	9.7	8.8	10.1	10.5
4. STOXX USA 500 ESG-X	3.4	12.8	26.7	4.9	10.9	29.0	8.1	12.5	12.3	9.7	12.2	12.2
5. STOXX North America 600 ESG-X	3.3	12.4	26.1	4.9	10.5	28.5	7.9	12.2	12.1	9.6	12.1	12.1
6. STOXX Asia/Pacific 600 ESG-X	0.0	5.2	11.8	1.5	3.4	13.9	11.6	13.2	13.2	13.4	13.8	14.1

Risk and return performance figures for STOXX ESG-X indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

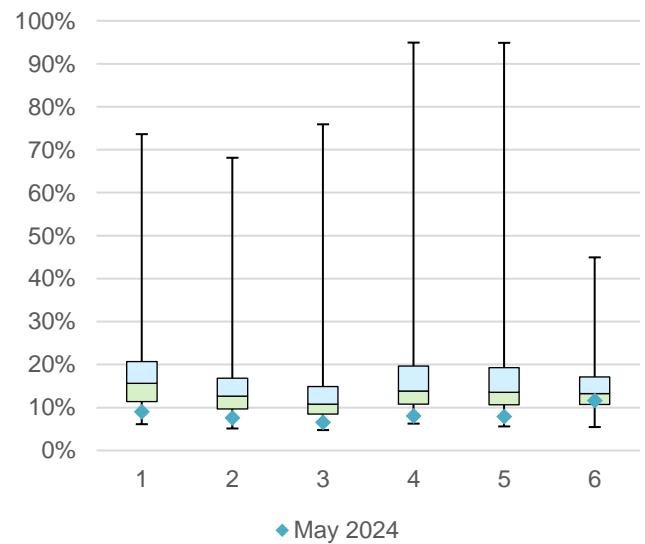
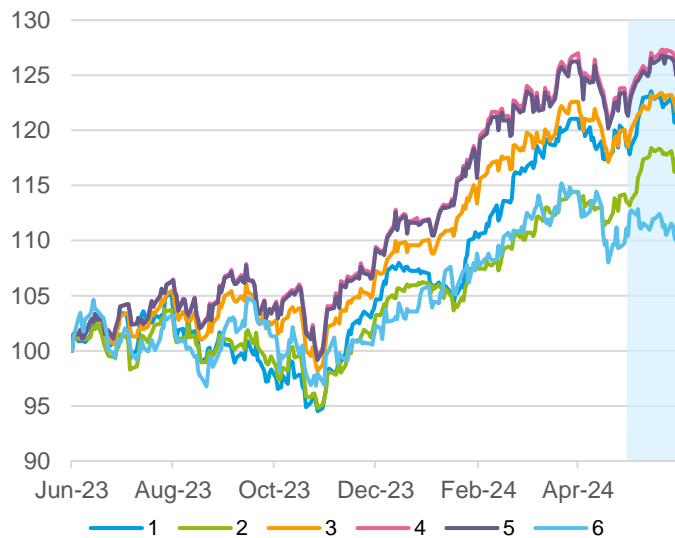


Figure 11: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

Figure 12: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – May 2024. Source: STOXX.

ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index outperformed its benchmark by 87 basis points.

The [STOXX® Global ESG Select KPIs index](#), meanwhile, trailed the STOXX Global 1800 by 68 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	3.3	14.8	27.5	4.9	12.8	29.8	8.6	10.2	11.2	10.7	13.0	14.5
2. STOXX Europe Industry Neutral ESG	3.6	10.3	18.0	5.2	8.4	20.2	7.7	8.5	9.8	10.1	11.4	13.2
3. STOXX North America Industry Neutral ESG	3.2	11.8	23.5	4.8	9.9	25.8	7.7	11.3	11.4	9.6	11.3	11.4
4. STOXX Global ESG Select KPIs	2.3	10.7	21.5	3.8	8.8	23.7	6.6	9.2	9.2	8.9	9.7	10.0
5. STOXX USA ESG Select KPIs	1.7	9.7	22.3	3.3	7.8	24.6	8.1	11.1	11.6	9.6	10.9	11.3
6. STOXX Europe ESG Leaders Select 30	4.7	10.4	16.6				8.9	9.2	9.8			

Risk and return performance figures for STOXX ESG and Sustainability indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

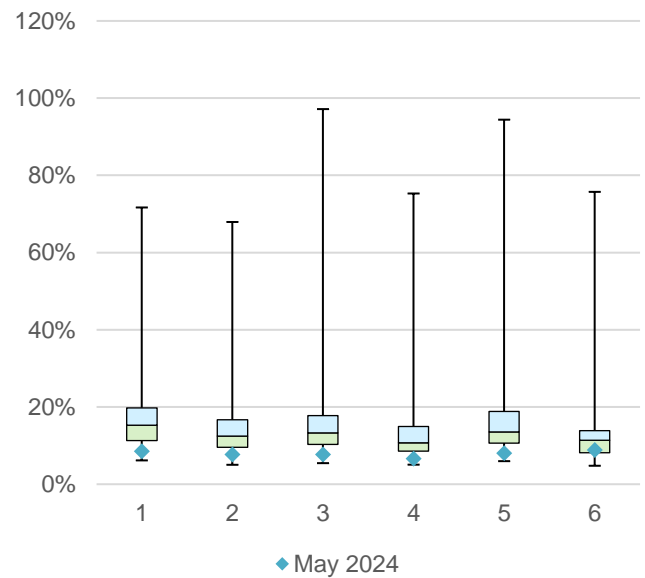
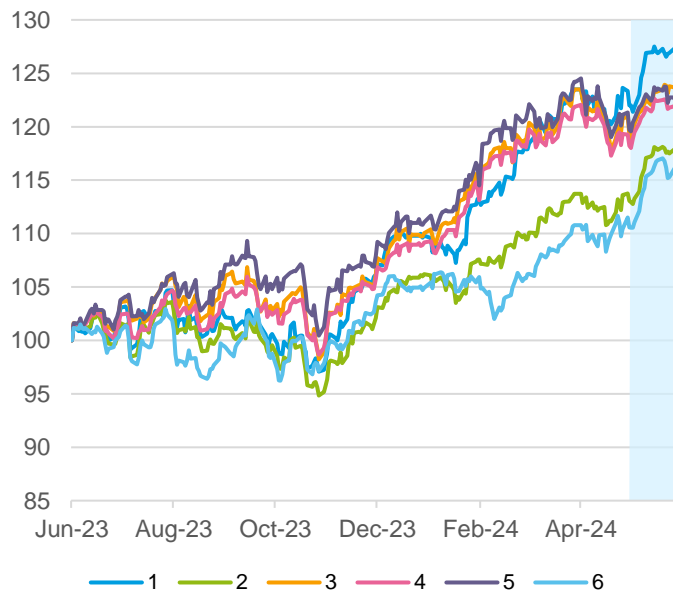


Figure 13: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

Figure 14: Monthly annualized volatility analysis, EUR gross return. Oct. 2012 – May 2024. Source: STOXX.

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](#) came behind its benchmark in 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. EURO STOXX PAB	2.6	9.2	15.0	4.2	7.3	17.1	7.9	9.4	11.3	10.5	12.5	14.6
2. EURO STOXX TMI PAB	2.7	9.2	15.1	4.3	7.3	17.2	8.0	9.4	11.2	10.6	12.5	14.6
3. STOXX Europe 600 PAB	3.2	9.6	15.0	4.8	7.7	17.1	7.7	9.1	10.4	10.2	11.9	13.5
4. STOXX Global 1800 PAB	2.3	8.2	18.1	3.9	6.4	20.3	6.4	9.4	10.1	8.6	10.0	10.9
5. STOXX USA 500 PAB	2.2	9.9	22.3	3.8	8.0	24.5	7.9	12.4	12.6	9.4	11.9	12.4
6. STOXX USA 900 PAB	2.2	9.6	22.0	3.8	7.7	24.3	7.7	12.2	12.5	9.3	11.8	12.3

Risk and return performance figures for STOXX Paris-Aligned Benchmark indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

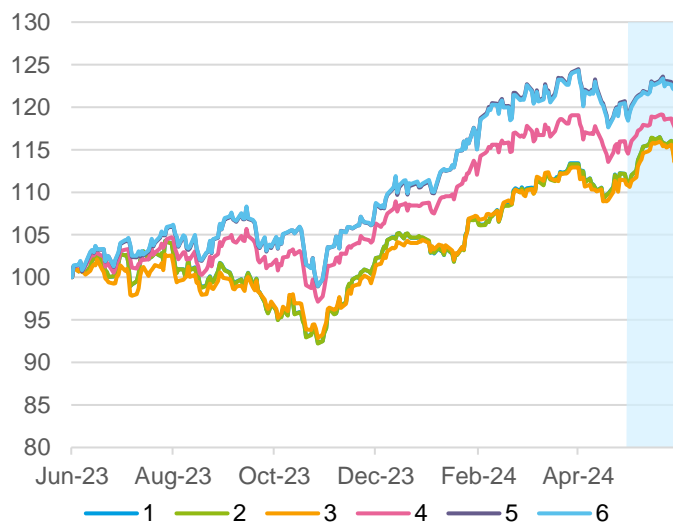


Figure 15: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

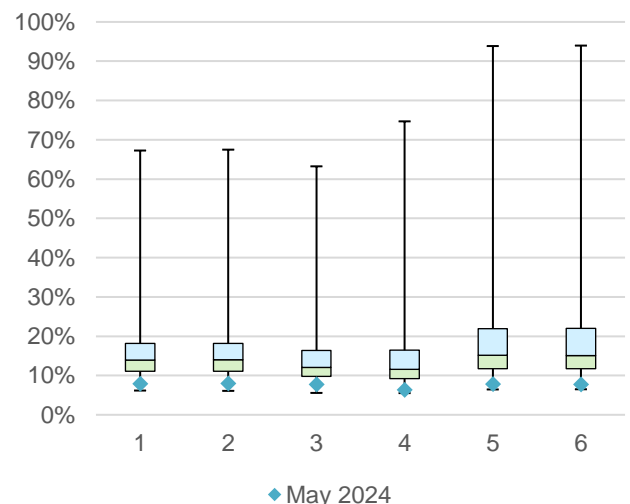


Figure 16: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – May 2024. Source: STOXX.

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](#) also lagged behind its benchmark last month.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX CTB	2.8	9.1	15.3	4.4	7.3	17.5	8.0	9.3	11.1	10.6	12.3	14.5
2. EURO STOXX TMI CTB	2.9	9.1	15.4	4.5	7.2	17.5	8.0	9.3	11.0	10.6	12.4	14.5
3. STOXX Europe 600 CTB	3.3	9.8	15.0	4.9	7.9	17.1	7.9	9.0	10.2	10.3	11.8	13.4
4. STOXX Global 1800 CTB	2.3	8.2	18.0	3.9	6.3	20.2	6.5	9.2	9.8	8.7	9.8	10.6
5. STOXX USA 500 CTB	2.1	9.0	21.6	3.6	7.1	23.9	7.7	12.0	12.3	9.2	11.6	12.1
6. STOXX USA 900 CTB	2.0	8.8	21.4	3.6	6.9	23.6	7.7	11.9	12.2	9.2	11.5	12.1

Risk and return performance figures for STOXX Climate Transition Benchmark indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

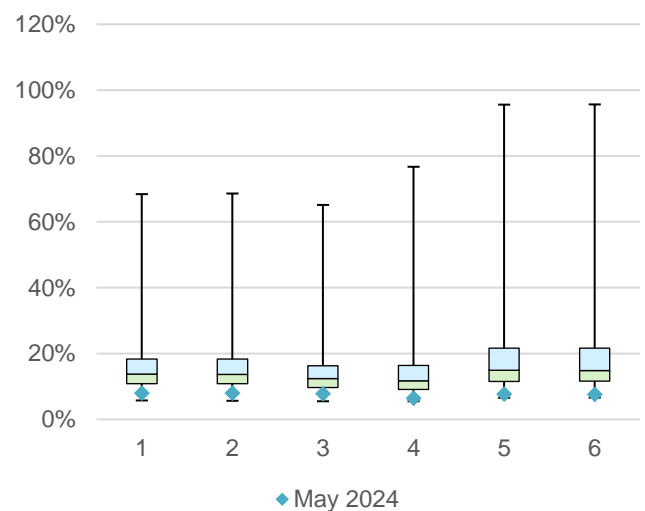
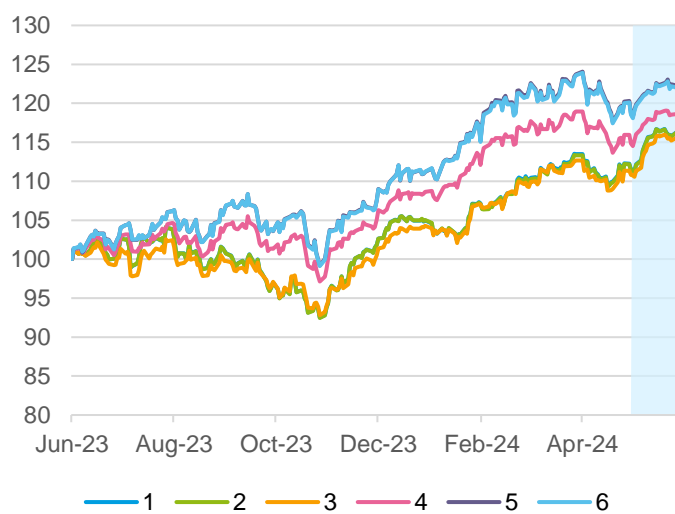


Figure 17: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

Figure 18: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – May 2024. Source: STOXX.

Biodiversity indices

Key points

The [ISS STOXX® Biodiversity indices](#) allow investors to take a comprehensive approach to the challenges, risks and opportunities from the degradation of our natural ecosystems and growing efforts to protect them.

The indices exclude companies involved in activities that are controversial or cause harm to biodiversity, select securities with less negative impact on ecosystems and those contributing positively to relevant UN Sustainable Development Goals (SDGs). They also reduce the portfolio’s carbon emissions.

A key component of the ISS STOXX Biodiversity framework is the Potentially Disappeared Fraction of Species (PDF), an output of ISS ESG’s [Biodiversity Impact Assessment Tool](#). PDF seeks to measure how corporates affect our natural world by considering a set of environmental pressures on species and habitats across the entire value chain and different geographical locations.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. ISS STOXX World AC Biodiversity Leaders	2.4	-0.6	6.1	4.0	-2.3	8.0	9.2	9.9	11.5	11.2	11.3	13.4
2. ISS STOXX Asia/Pacific AC Biodiversity	0.0	6.5	9.7	1.5	4.7	11.7	11.1	12.8	12.9	12.6	13.2	13.6
3. ISS STOXX Developed World Biodiversity	3.9	11.9	24.1	5.5	10.0	26.4	7.5	10.0	10.0	9.5	10.4	10.6
4. ISS STOXX Developed Europe Biodiversity	4.1	12.5	21.7	5.7	10.5	23.9	8.1	9.0	10.0	10.1	11.6	13.0
5. ISS STOXX Emerging Markets Biodiversity	-1.4	5.0	7.7	0.1	3.2	9.6	12.1	13.8	14.0	13.0	13.8	14.7
6. ISS STOXX US Biodiversity	4.0	13.8	29.4	5.6	11.9	31.8	8.9	12.6	12.4	10.6	12.4	12.2
7. ISS STOXX World AC Biodiversity	3.5	12.4	24.2	5.1	10.5	26.4	7.1	10.0	9.9	9.1	10.3	10.5
8. ISS STOXX Europe 600 Biodiversity	4.1	11.8	21.2	5.7	9.8	23.5	7.8	9.0	10.1	10.0	11.8	13.2
9. ISS STOXX Developed World Biodiversity Focus SRI	3.8	11.0	22.6	5.4	9.1	24.8	7.0	9.4	9.7	9.1	9.9	10.3
10. ISS STOXX Europe 600 Biodiversity Focus SRI	4.1	10.1	20.1	5.7	8.2	22.3	7.9	9.1	10.2	10.3	12.0	13.5
11. ISS STOXX US Biodiversity Focus SRI	4.4	13.1	26.0	5.9	11.1	28.3	8.6	11.9	12.0	10.3	11.8	11.8

Risk and return performance figures for ISS STOXX Biodiversity indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

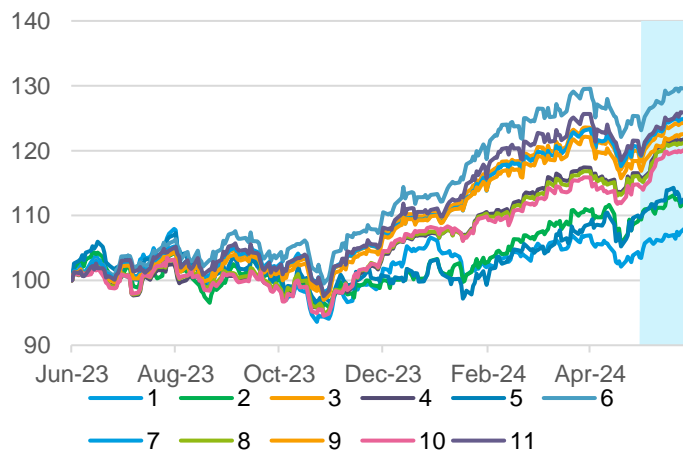


Figure 19: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

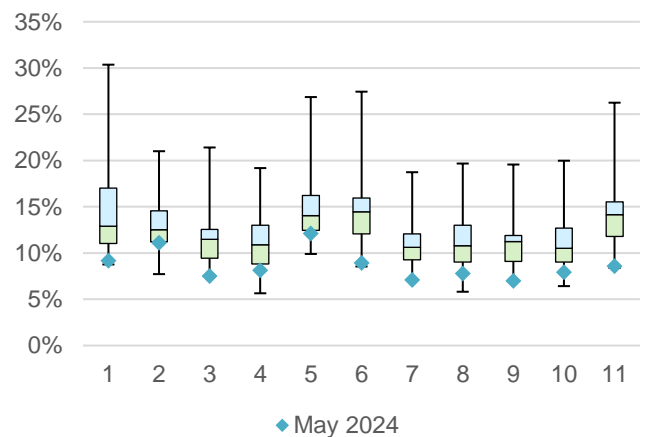


Figure 20: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – May 2024. Source: STOXX.

Thematic indices

Key points

The **STOXX Thematic indices** seek exposure to the long-term economic upside of disruptive global megatrends.

Thirteen of the 35 thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month, with the STOXX Global Digital Entertainment and Education index showing the highest returns.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global Ageing Population	2.8	5.8	11.6	4.3	4.0	13.7	7.7	9.5	10.2	9.8	10.8	11.8
2. STOXX Global Artificial Intelligence	6.7	19.2	39.9	8.3	17.2	42.4	15.1	21.0	19.1	16.8	21.0	19.6
3. STOXX Global Automation & Robotics	0.8	0.4	11.8	2.4	-1.4	13.8	11.8	14.6	14.2	13.3	15.6	15.6
4. STOXX Global Breakthrough Healthcare	0.8	0.7	-1.5	2.3	-1.0	0.3	10.3	13.1	13.5	12.3	13.7	14.8
5. STOXX Global Broad Infrastructure	2.9	4.2	9.4	4.5	2.4	11.5	9.3	8.3	8.8	11.1	9.3	10.2
6. STOXX Global Copper and Metals Mining	2.1	27.3	46.2	3.7	25.1	48.9	28.0	24.4	23.8	30.0	25.9	26.1
7. STOXX Global Copper Miners	1.8	25.7	42.8	3.3	23.5	45.4	27.6	24.5	24.1	29.6	26.0	26.4
8. STOXX Global Digital Entertainment and Education	7.8	12.1	30.0	9.5	10.1	32.4	11.2	16.0	15.4	12.6	16.4	16.4
9. STOXX Global Digital Security	-1.8	-0.7	11.4	-0.3	-2.5	13.5	12.6	15.7	15.2	12.7	16.0	15.7
10. STOXX Global Digitalisation	0.8	4.4	18.8	2.3	2.6	21.0	9.4	13.1	13.9	11.5	13.9	15.1
11. STOXX Global Electric Vehicles & Driving	3.4	5.1	10.5	5.0	3.3	12.5	8.9	13.5	14.4	11.1	14.4	16.0
12. STOXX Global Energy Storage and Materials	-0.7	-5.3	-14.0	0.8	-7.0	-12.4	11.5	14.3	15.6	14.1	15.3	17.2

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

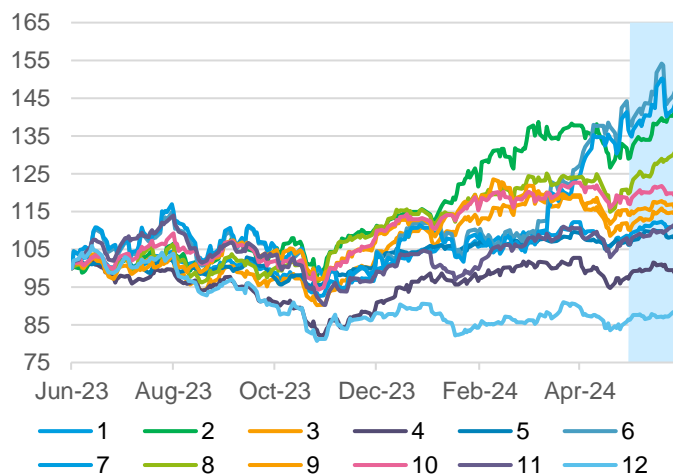


Figure 21: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

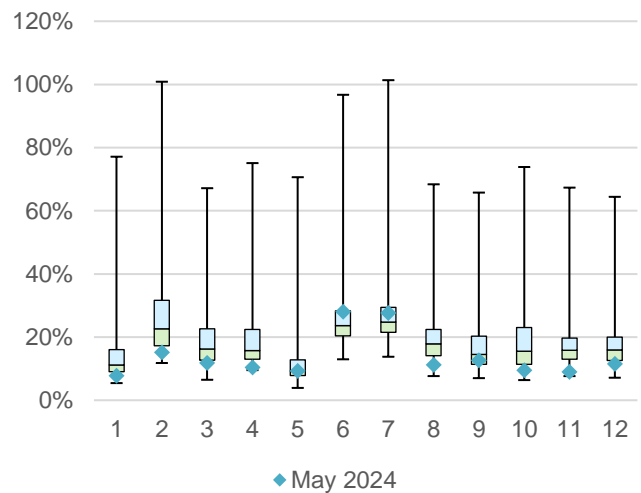


Figure 22: Monthly annualized volatility analysis, EUR gross return. Jul. 2015 – May 2024. Source: STOXX.

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 Fintech	-1.2	1.5	16.9	0.3	-0.2	19.1	10.6	12.4	12.9	12.6	13.5	14.0
14. STOXX Global Health & Weight Loss	0.2	9.1	3.6	1.7	7.2	5.5	10.0	11.9	12.6	11.8	12.4	13.8
15. STOXX Global Housing Construction	5.6	9.4	28.2	7.2	7.5	30.5	12.6	14.9	14.9	14.5	15.9	16.4
16. STOXX Global Industry 4.0	1.2	3.8	21.1	2.7	2.0	23.3	14.9	17.0	16.0	15.8	17.5	16.5
17. STOXX Global Intelligent Computing	1.0	6.1	20.6	2.5	4.3	22.8	8.5	16.2	15.5	10.4	17.0	16.7
18. STOXX Global Lithium and Battery Producers	-1.1	-10.7	-26.4	0.4	-12.2	-25.0	16.0	19.3	20.7	18.1	20.2	22.3
19. STOXX Global Lithium Miners and Producers	-2.6	-22.9	-45.5	-1.1	-24.3	-44.5	21.3	30.5	28.3	22.6	31.2	29.8
20. STOXX Global Metaverse	2.1	8.3	31.7	3.7	6.4	34.1	15.3	18.3	16.7	16.7	18.8	17.5
21. STOXX Global Millennials	3.8	12.6	29.3	5.4	10.6	31.7	8.1	14.6	14.4	10.1	14.5	14.9
22. STOXX Global Next Generation Telecoms	4.3	4.4	16.9	5.9	2.6	19.0	8.9	12.4	11.9	11.1	12.8	12.3
23. STOXX Global Pet Care	4.5	4.7	8.9	6.1	2.9	10.9	11.0	11.0	11.1	11.3	10.9	11.3
24. STOXX Global Sharing Economy	-0.2	10.8	28.3	1.3	8.9	30.7	9.0	15.0	15.7	11.2	15.4	16.7

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

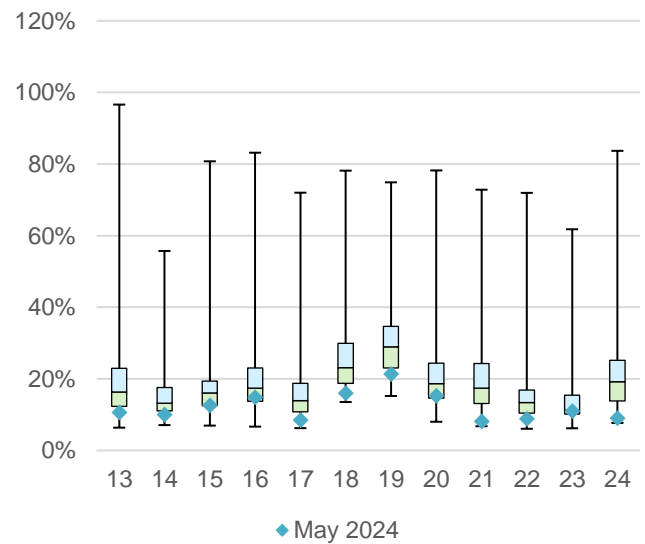
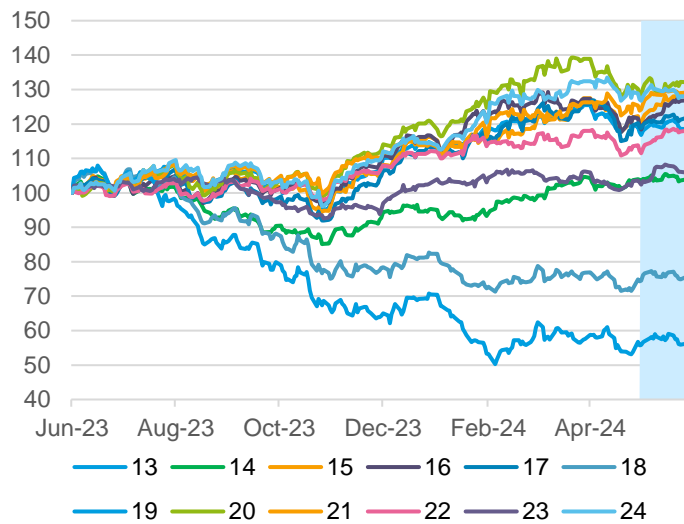


Figure 23: EUR gross return index performance, Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

Figure 24: Monthly annualized volatility analysis, EUR gross return. Jul. 2016 – May 2024. Source: STOXX.

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
25. STOXX Global Silver Economy	3.4	12.5	27.4	5.0	10.6	29.7	7.6	11.2	11.9	9.2	11.5	12.5
26. STOXX Global Smart Cities	1.9	-0.9	15.3	3.5	-2.6	17.4	16.5	22.2	21.4	17.9	23.1	22.4
27. STOXX Global Smart City Infrastructure	3.0	7.6	15.3	4.6	5.7	17.4	8.8	11.1	11.6	10.5	12.4	13.4
28. STOXX Global Smart Factory	4.4	5.2	20.9	6.0	3.4	23.1	15.3	19.4	18.5	16.7	20.1	19.3
29. STOXX Global Video Gaming & eSports	5.1	13.7	25.7	6.7	11.8	28.0	12.1	16.7	15.6	14.4	16.7	16.2
30. STOXX World AC NexGen Connectivity	2.9	6.3	20.6	4.5	4.4	22.8	10.0	13.9	13.1	11.5	14.0	13.2
31. STOXX World AC NexGen Media	6.5	17.4	37.8	8.1	15.3	40.3	12.3	18.4	17.0	13.8	18.5	17.5
32. STOXX World AC NexGen Software Development	5.3	18.0	40.2	7.0	16.0	42.7	15.0	21.4	19.7	16.6	21.5	20.2
33. STOXX Europe Luxury 10	0.3	9.6	2.8	1.9	7.7	4.7	13.4	19.1	20.1	16.3	21.2	22.8
34. STOXX USA ETF Industry				2.8	-0.7	21.8				13.6	12.9	14.3
35. iSTOXX Developed Markets B.R.AI.N.	2.9	1.3	9.2	4.5	-0.5	11.2	9.3	11.3	11.7	11.3	11.6	12.0

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

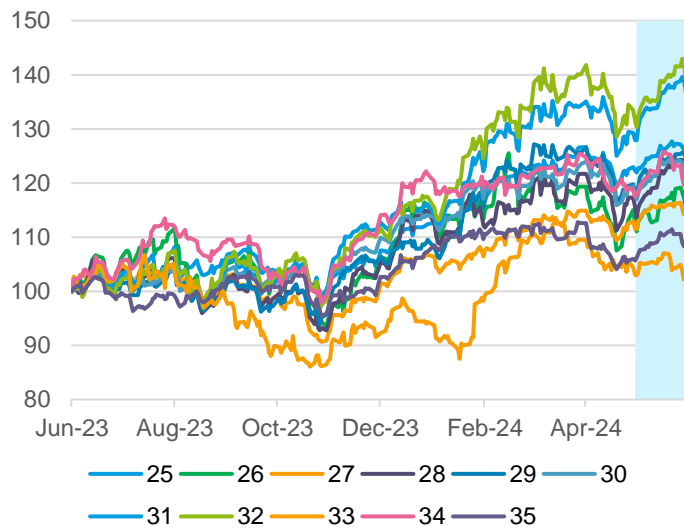


Figure 25: 25-33, 35 show EUR gross return index performance, 34 shows USD performance; Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

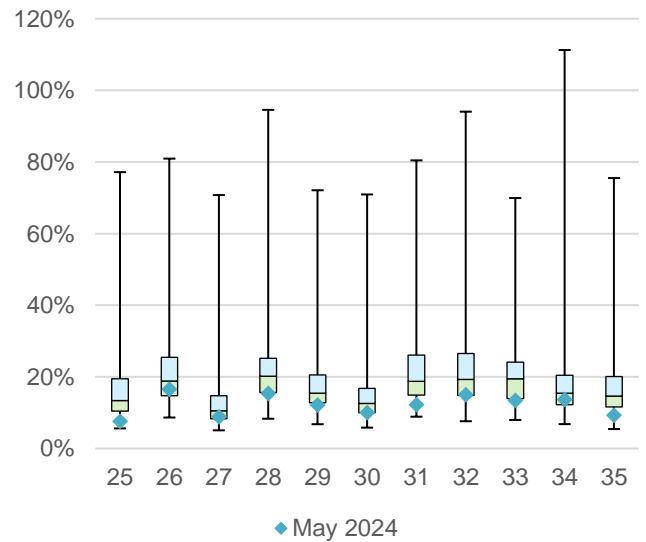


Figure 26: Monthly annualized volatility analysis, EUR gross return. Jul. 2016 – May 2024. Source: STOXX.

Digital Assets

Key points

The [STOXX® Digital Asset Blue Chip](#) index aims to track high-quality assets that represent the crypto universe today. The [STOXX® Digital Asset Blue Chip X](#) excludes assets not traded on Xetra®.

A blue-chip focus means the indices consider crypto-native metrics in their asset selection, including the scope of a protocol's adoption, its age, the value secured on its blockchain, the fees paid by users and the size of the developer community.

The list of eligible digital assets for the indices is derived from all assets classified under the [Bitcoin Suisse Global Crypto Taxonomy \(GCT\)](#) that fall within five sectors: Cryptocurrencies, General Purpose Smart Contract Platforms, Decentralized Finance (DeFi), Utility and Culture. Assets are selected in several steps that compare use-case peers within respective sectors.

Both indices jumped 13.3% in 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 Digital Asset Blue Chip	11.6	16.1	64.9	13.3	26.0	67.9	47.4	52.4	45.8	48.0	51.7	45.7
2. STOXX Digital Asset Blue Chip X	11.6	15.6	64.5	13.3	25.5	67.5	47.4	52.5	45.9	48.0	51.8	45.8

Risk and return performance figures for STOXX Digital assets indices, price return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance



Figure 27: EUR price return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

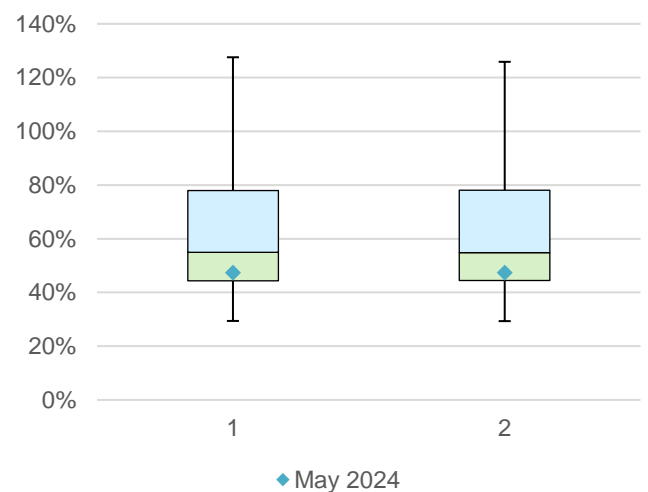


Figure 28: Monthly annualized volatility analysis, EUR gross return. Apr. 2021 – May 2024. Source: STOXX.

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, Momentum led gains last month.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 Ax Low Risk	1.8	7.4	13.9	3.3	5.5	16.0	6.3	7.1	7.7	7.5	7.0	7.4
2. STOXX Global 1800 Ax Momentum	6.0	34.0	53.3	7.6	31.7	56.2	11.1	15.1	12.8	12.5	15.4	13.1
3. STOXX Global 1800 Ax Multi-Factor	4.1	17.4	34.2	5.7	15.4	36.7	7.5	10.4	9.7	9.5	11.1	10.4
4. STOXX Global 1800 Ax Quality	4.0	10.9	29.6	5.5	9.0	31.9	7.9	10.0	10.4	9.8	10.5	10.8
5. STOXX Global 1800 Ax Size	1.8	7.9	17.3	3.3	6.1	19.5	7.5	9.0	10.0	9.6	10.2	11.6
6. STOXX Global 1800 Ax Value	2.1	12.6	31.9	3.7	10.7	34.3	7.8	9.4	10.2	10.2	10.3	11.3
7. STOXX Global 1800 ex USA Ax Low Risk	1.3	4.1	8.4	2.9	2.3	10.4	6.9	6.4	6.9	9.1	8.2	8.8
8. STOXX Global 1800 ex USA Ax Momentum	4.1	21.5	35.2	5.7	19.4	37.7	8.0	10.0	10.3	10.3	11.9	12.7
9. STOXX Global 1800 ex USA Ax Multi-Factor	2.3	9.3	21.6	3.9	7.4	23.8	7.8	8.0	8.8	10.1	10.0	11.1
10. STOXX Global 1800 ex USA Ax Quality	3.1	4.6	19.2	4.6	2.8	21.4	8.6	9.0	10.2	10.6	10.9	12.7
11. STOXX Global 1800 ex USA Ax Size	3.1	6.8	13.8	4.7	5.0	15.9	8.3	9.2	10.4	10.7	11.4	13.3
12. STOXX Global 1800 ex USA Ax Value	3.5	13.9	28.2	5.1	12.0	30.5	9.3	9.4	10.5	11.8	11.6	13.1

Risk and return performance figures for STOXX Factor (Global) indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

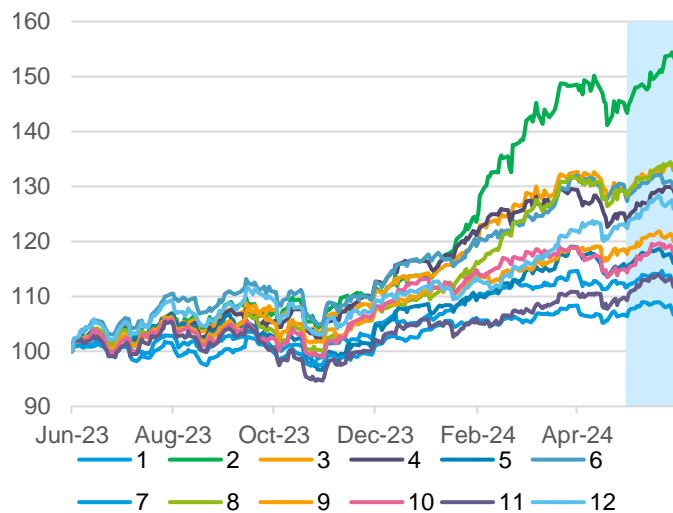


Figure 29: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

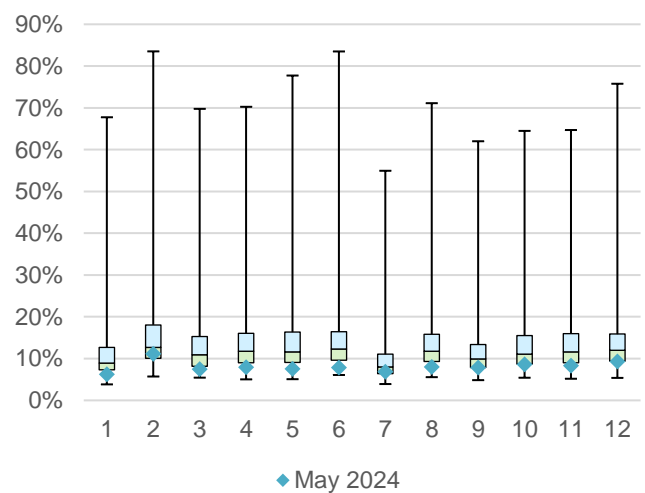


Figure 30: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – May 2024. Source: STOXX.

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. Value was the best-performing signal last month among the Industry Neutral Factor indices covering Europe, while Momentum outperformed in the US.

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	3.1	7.5	14.9	4.7	5.6	17.0	7.5	7.4	8.0	9.4	9.8	10.4
2. STOXX Europe 600 Industry Neutral Ax Momentum	4.0	22.4	38.0	5.6	20.3	40.5	8.3	11.2	11.2	10.6	13.4	14.2
3. STOXX Europe 600 Industry Neutral Ax Multi-Factor	4.4	11.3	23.2	6.0	9.4	25.5	6.7	8.7	9.2	9.2	11.3	12.4
4. STOXX Europe 600 Industry Neutral Ax Quality	3.0	6.5	19.9	4.6	4.7	22.1	8.3	9.7	11.3	10.5	12.1	14.3
5. STOXX Europe 600 Industry Neutral Ax Size	3.7	6.1	15.2	5.3	4.3	17.3	8.1	9.7	11.5	10.9	12.6	15.2
6. STOXX Europe 600 Industry Neutral Ax Value	5.9	13.4	28.2	7.5	11.4	30.5	8.2	10.0	10.9	11.1	12.8	14.3
7. STOXX USA 500 Industry Neutral Ax Low Risk	3.0	10.0	20.3	4.6	8.1	22.5	6.6	9.6	10.0	7.7	9.0	9.2
8. STOXX USA 500 Industry Neutral Ax Momentum	5.7	30.6	52.5	7.4	28.4	55.3	13.2	17.2	14.9	14.3	17.2	14.9
9. STOXX USA 500 Industry Neutral Ax Multi-Factor	3.9	16.1	33.9	5.5	14.1	36.3	9.7	13.7	13.0	11.2	13.7	12.8
10. STOXX USA 500 Industry Neutral Ax Quality	3.6	11.1	28.2	5.2	9.2	30.6	11.4	12.9	12.9	12.4	12.6	12.1
11. STOXX USA 500 Industry Neutral Ax Size	1.4	7.2	18.5	2.9	5.3	20.6	7.8	11.9	12.1	9.1	11.9	12.2
12. STOXX USA 500 Industry Neutral Ax Value	2.1	11.0	26.1	3.7	9.1	28.4	8.7	11.8	12.1	10.1	11.8	12.1

Risk and return performance figures for STOXX Industry Neutral Factor indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

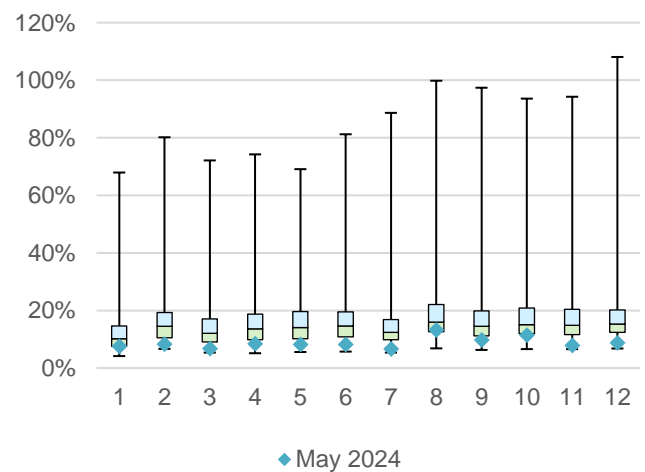
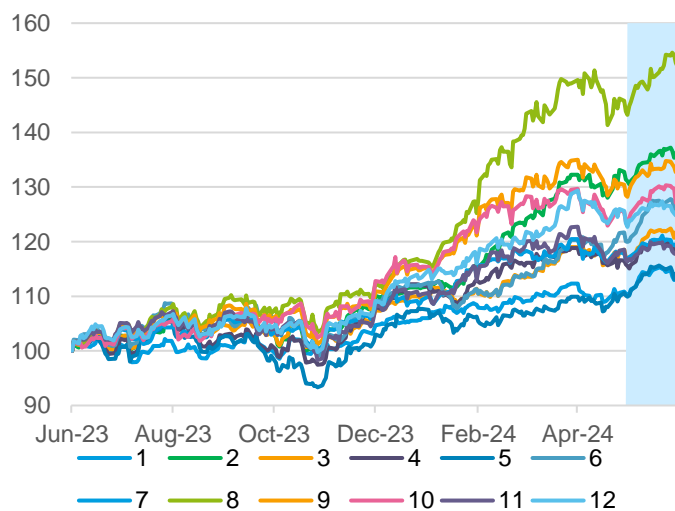


Figure 31: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

Figure 32: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – May 2024. Source: STOXX.

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	3.5	9.2	13.5	5.0	7.3	15.5	6.6	6.9	7.7	8.9	9.6	10.9
2. STOXX Europe 600 MV Unconstrained	3.0	9.0	9.6	4.6	7.1	11.6	6.2	6.6	7.0	8.6	9.0	10.0
3. STOXX Global 1800 MV	3.3	9.4	14.1	4.9	7.5	16.2	7.4	7.4	8.2	9.5	7.7	7.7
4. STOXX Global 1800 MV Unconstrained	0.2	4.5	3.3	1.8	2.7	5.1	8.2	7.8	7.9	9.1	7.4	7.5
5. STOXX USA 900 MV	2.7	13.5	21.8	4.3	11.5	24.0	9.0	9.3	10.2	9.1	7.9	8.4
6. STOXX USA 900 MV Unconstrained	1.2	11.7	10.8	2.7	9.7	12.8	8.8	9.2	10.5	8.5	7.5	8.8

Risk and return performance figures for STOXX Minimum Variance indices, gross return. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

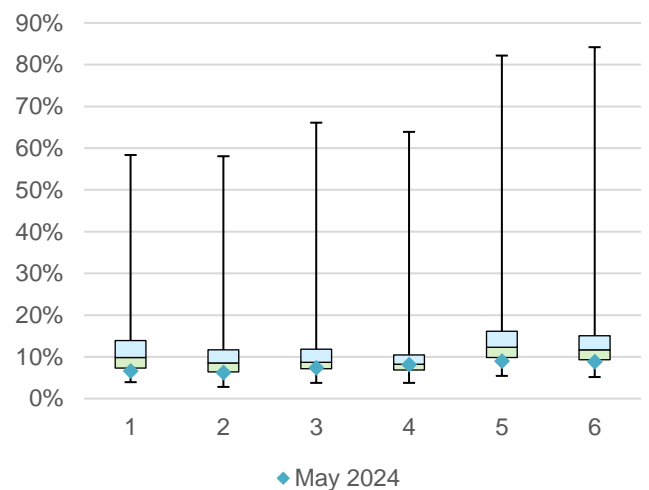
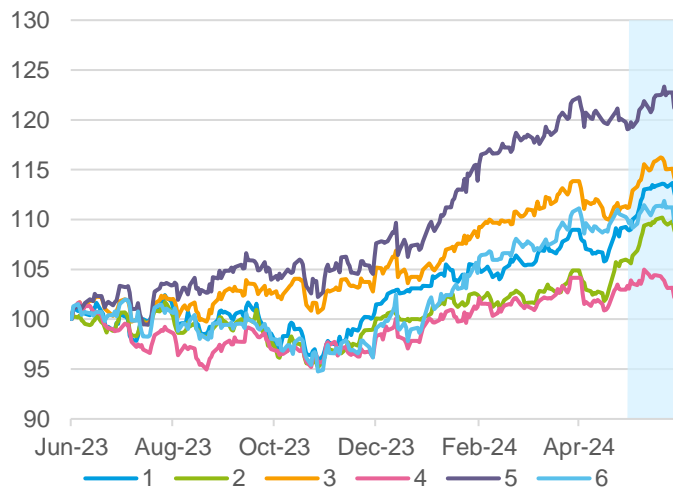


Figure 33: EUR gross return index performance. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

Figure 34: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – May 2024. Source: STOXX.

Dividend indices

Key points

Most [dividend strategies](#) outperformed in May.

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	5.1	9.9	18.1	6.7	8.0	20.2	10.3	10.3	11.0	12.4	12.8	14.4
2. STOXX Global Select Dividend 100	4.0	8.4	21.3	5.6	6.6	23.5	8.1	8.6	9.7	10.5	10.6	12.0
3. STOXX Global ESG-X Select Dividend 100	3.7	7.8	21.0	5.3	6.0	23.2	7.6	8.5	9.9	10.1	10.6	12.4
4. STOXX Global Select 100 EUR	2.0	3.9	8.4				7.3	6.6	7.4			

Risk and return performance figures for STOXX Dividend indices, gross return except when shown. Data as of May 31, 2024. Source: STOXX.

Index and volatility performance

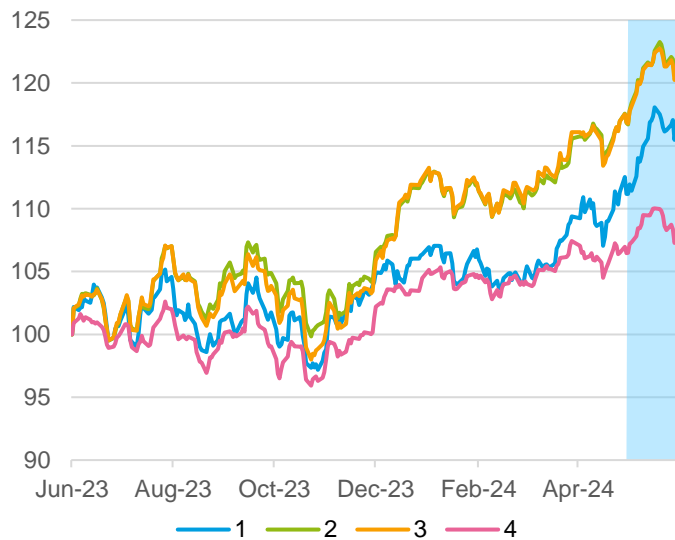


Figure 35: Annual price performance, EUR net return for 1; EUR gross return for 2-4. Jun. 2023 – May 2024. Shaded area: May 2024. Source: STOXX.

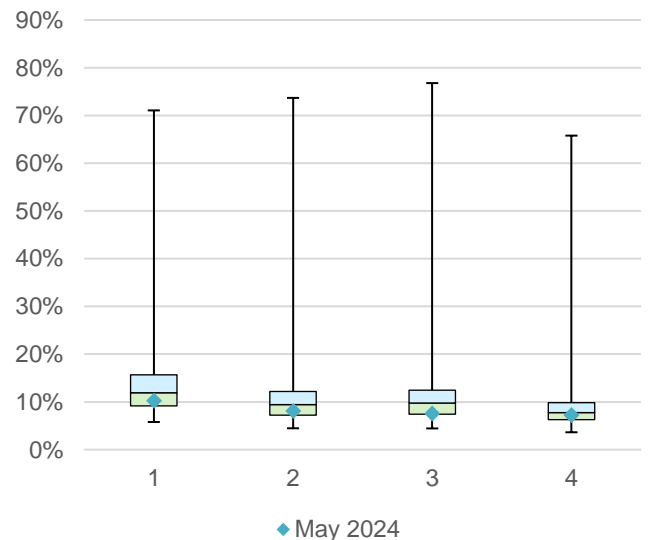


Figure 36: Monthly annualized volatility analysis. EUR net return for 1; EUR gross return for 2-4. Apr. 2012 – May 2024. Source: STOXX.

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

Volatility indices

Key points

European equity volatility fell in May, as measured by the [EURO STOXX 50® Volatility \(VSTOXX®\)](#) index and the [VDAX-New®](#) index. The [EURO STOXX 50® Volatility of Volatility \(V-VSTOXX\)](#) index 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.

Risk and return characteristics

	Index Level			Correlation	
	T	T-1M	T-12M	1M	1Y
1. VSTOXX	14.1	15.6	20.0	-0.5	-0.7
2. V-VSTOXX	77.0	74.6	93.6	-0.7	-0.6
3. VDAX	13.8	14.6	19.6	-0.5	-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 May 31, 2024. Source: STOXX.

Index and volatility performance

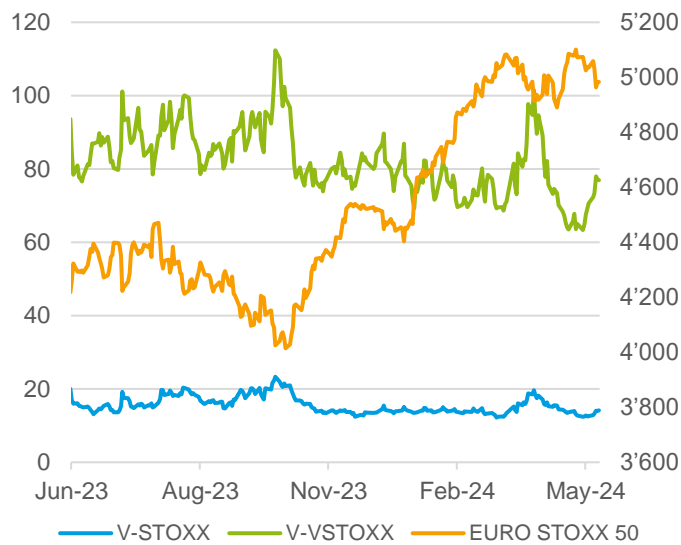


Figure 37: VSTOXX and V-VSTOXX (primary axis). EURO STOXX 50 price return index (secondary axis). Jun. 2023 – May 2024. Source: STOXX.

Figure 38: VDAX (primary axis). DAX gross return index (secondary axis). Jun. 2023 – May 2024. Source: STOXX.

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