

STOXX

MONTHLY INDEX NEWS

March 2019

INDEX

RESEARCH

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INSIGHT

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Benchmark Indices

Key points

Global stocks wrapped up their best calendar quarter in over eight years in March, as the Federal Reserve halted its interest-rate increases, and expectations strengthened for a trade truce between the US and China.

The STOXX® Global 1800 Index rose 1.3% in dollar terms during the month, taking its advance over the quarter to 12.3%, its best performance since the third quarter of 2010. Gains in March accrued even as fears mounted that the US may be poised for an economic recession.

The pan-European STOXX® Europe 600 Index advanced 2.1% and the Eurozone's EURO STOXX 50® Index increased 1.8%, in euros. The STOXX® North America 600 Index added 1.7% and the STOXX® Asia/Pacific 600 Index climbed 0.6%, in dollars.

Despite the recent rebound, the STOXX Global 1800 Index is still 3.4% below a high reached last September.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50	1.8	12.2	2.6	0.4	10.2	-6.3	11.5	13.0	13.3	14.1	14.4	15.1	1.7
2. STOXX Europe 600	2.1	13.0	5.2	0.6	11.0	-3.9	9.5	11.2	12.2	11.7	12.3	13.7	1.8
3. STOXX North America 600	3.1	15.9	18.7	1.7	13.8	8.4	10.3	13.2	16.1	11.8	13.3	15.5	2.9
4. STOXX Asia/Pacific 600	2.1	10.3	5.1	0.6	8.3	-4.1	15.9	12.4	12.7	13.9	12.6	12.6	1.0
5. STOXX Global 1800	2.7	14.4	13.3	1.3	12.3	3.5	8.9	10.5	12.0	10.1	10.9	11.9	2.0

Risk and return performance figures for STOXX Benchmark Indices, Net Return. Data as of Mar. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

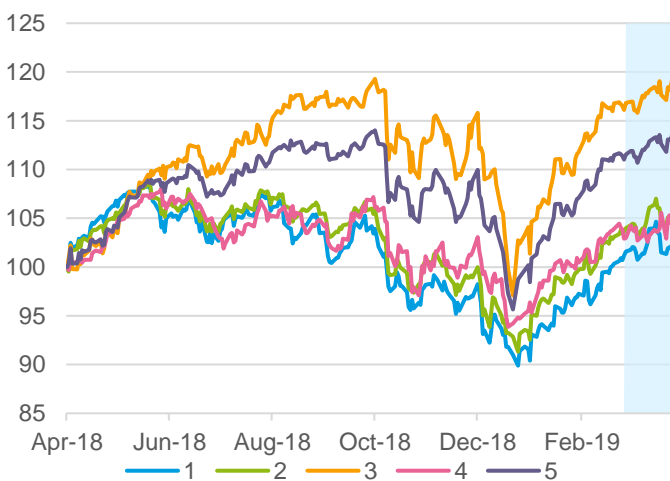


Figure 1: Annual price performance, EUR Net Return. Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019. Source: STOXX Ltd.

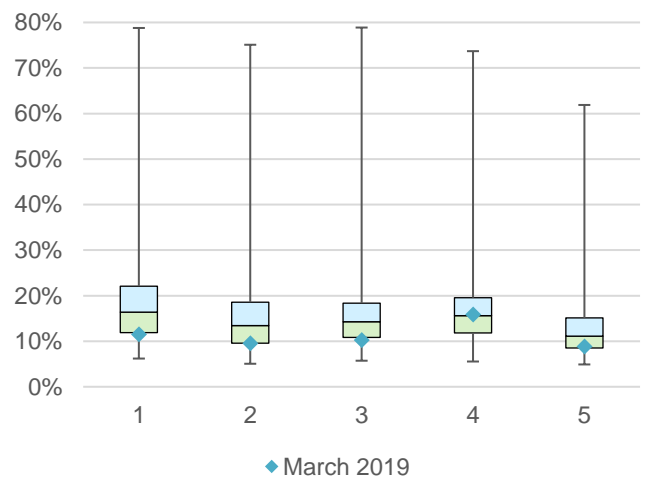


Figure 2: Monthly annualized volatility analysis, EUR Net Return. Jan. 2004 – Mar. 2019. Source: STOXX Ltd.

Thematic Indices – Revenue-Based

Key points

Five of eight STOXX revenue-based thematic indices outperformed the STOXX Global 1800 Index during March. The STOXX® Global Artificial Intelligence Index came out on top of the group for a third consecutive month, adding 2.6%. The gauge has risen 25% so far during 2019.

The STOXX® Global Fintech Index extended its advance to a new all-time high. The iSTOXX® FactSet Ageing Population Index was the month’s worst performer, losing 1.6%.

The STOXX Thematic Indices seek exposure to the economic upside of disruptive global megatrends. The revenue-based approach looks at companies’ sales exposure to sectors closely related to the specific trend. On Feb. 20, STOXX introduced seven new thematic indices.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Global Artificial Intelligence	4.1	27.0	10.9	2.6	24.8	1.2	18.3	22.8	24.8	19.8	23.2	24.3	4.5
2. STOXX Global Digital Security	2.6	16.9	9.1	1.2	14.9	-0.4	11.4	11.9	13.5	12.0	12.1	13.3	4.8
3. STOXX Global Fintech	3.8	20.0	30.4	2.4	17.9	19.1	12.1	14.4	18.1	13.3	14.5	17.4	4.6
4. iSTOXX Developed Markets B.R.AI.N	3.9	18.8	19.2	2.5	16.7	8.8	15.6	17.6	20.0	16.7	17.9	19.6	4.7
5. iSTOXX FactSet Ageing Population	-0.2	10.7	3.6	-1.6	8.7	-5.5	10.5	9.7	10.6	11.4	10.5	11.1	1.8
6. iSTOXX FactSet Automation & Robotics	3.2	22.2	3.4	1.8	20.1	-5.6	13.9	14.4	16.6	14.3	14.9	16.7	4.9
7. iSTOXX FactSet Breakthrough Healthcare	1.1	12.0	6.6	-0.3	10.0	-2.7	15.4	14.8	16.1	16.1	15.4	16.5	4.6
8. iSTOXX FactSet Digitalisation	3.6	19.9	15.6	2.1	17.8	5.6	10.9	13.0	15.7	11.6	13.6	15.3	5.7

Risk and return performance figures for STOXX Thematic Indices (revenue-based), Net Return. Data as of Mar. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

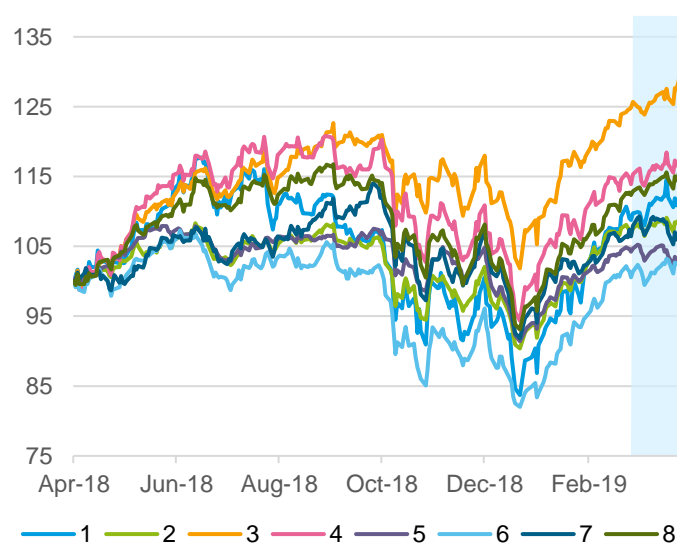


Figure 3: Annual price performance, EUR Net Return. Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019. Source: STOXX Ltd.

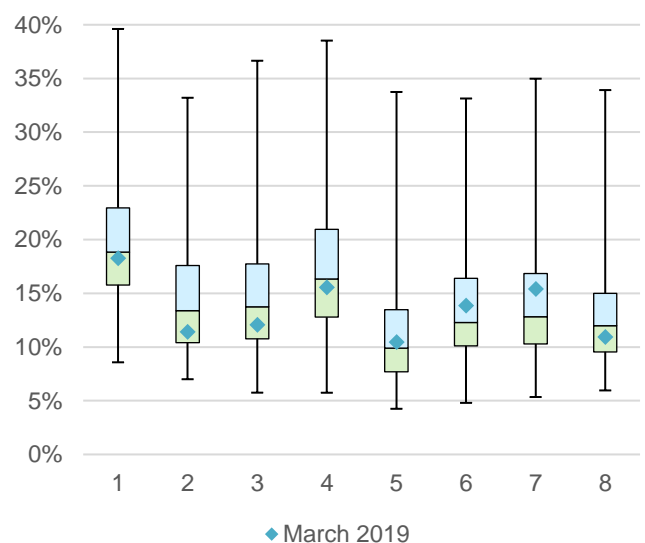


Figure 4: Monthly annualized volatility analysis, EUR Net Return. Jul. 2012 – Mar. 2019. Source: STOXX Ltd.

Thematic Indices – AI-Driven

Key points

STOXX’s artificial-intelligence-driven thematic indices had a relatively poor month. The iSTOXX® Yewno Developed Markets Blockchain Index, STOXX® AI Global Artificial Intelligence Index and STOXX® AI Global Artificial Intelligence ADTV5 Index all underperformed the STOXX Global 1800 Index.

The indices employ computational systems to select businesses investing in the adoption of intellectual property underpinning the respective theme. Despite March’s lackluster performance, the AI indices remain ahead of the benchmark this year, while the blockchain index is in line.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX AI Global Artificial Intelligence	1.6	16.1	12.3	0.2	14.1	2.6	11.5	12.0	13.2	12.4	12.5	13.0	2.7
2. STOXX AI Global Artificial Intelligence ADTV5	1.4	16.1	12.9	0.0	14.1	3.1	11.6	12.3	13.4	12.6	12.8	13.1	2.7
3. iSTOXX Yewno Developed Markets Blockchain	1.3	14.3	14.9	-0.1	12.3	4.9	11.1	12.7	14.7	12.4	12.6	14.3	2.7

Risk and return performance figures for STOXX Thematic Indices (AI-driven), Net Return. Data as of Mar. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

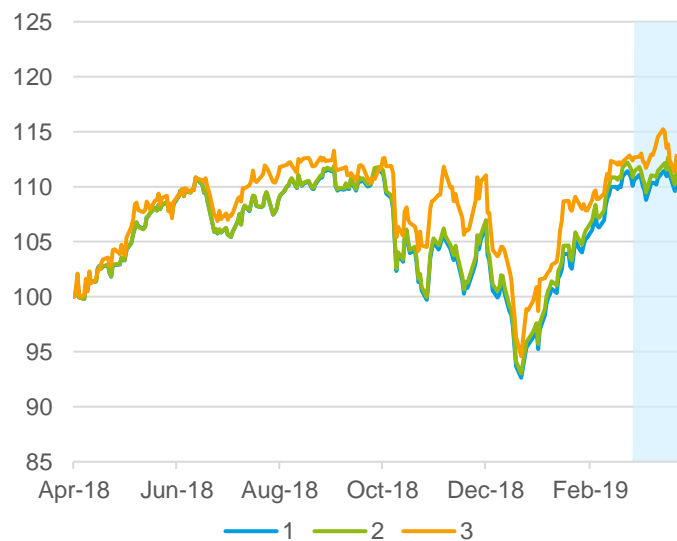


Figure 5: Annual price performance, EUR Net Return. Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019. Source: STOXX Ltd.

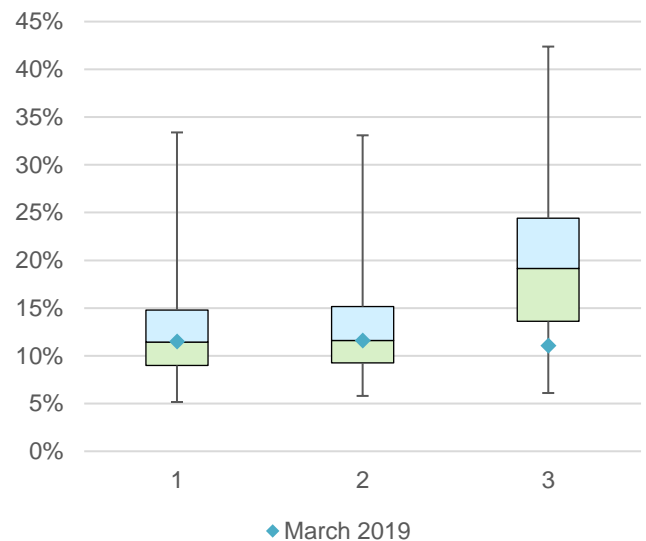


Figure 6: Monthly annualized volatility analysis, EUR Net Return. Apr. 2013 – Mar. 2019. Source : STOXX Ltd.

Europe Factor Market Neutral Indices

Key points

The iSTOXX® Europe Factor Market Neutral Indices also struggled in March. The indices hold a short position in futures on the STOXX Europe 600 to help investors neutralize systematic risk and focus on pure factor investing.

Six of the seven indices fell during the month, while the remaining one was little changed. The iSTOXX® Europe Size Factor Market Neutral Index, which tracks small-capitalization stocks, had the worst performance.

The iSTOXX® Europe Low Risk Factor Market Neutral Index extended its loss for this year and is now down 3.2% in 2019 amid rallying markets.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. iSTOXX Europe Carry Factor Market Neutral	-0.3	-1.1	0.8	2.9	2.9	3.5
2. iSTOXX Europe Low Risk Factor Market Neutral	-0.2	-3.2	-1.8	2.3	2.9	3.2
3. iSTOXX Europe Momentum Factor Market Neutral	-0.2	-2.9	-7.0	2.4	2.9	3.4
4. iSTOXX Europe Quality Factor Market Neutral	0.0	1.3	-1.5	2.7	2.8	3.2
5. iSTOXX Europe Size Factor Market Neutral	-1.9	-2.6	-7.0	3.7	4.8	4.6
6. iSTOXX Europe Value Factor Market Neutral	-1.3	-1.0	-8.2	3.7	3.7	4.4
7. iSTOXX Europe Multi-Factor Market Neutral	-0.6	-0.7	-6.0	2.5	2.7	3.6

Risk and return performance figures for iSTOXX Europe Factor Market Neutral Indices, Net Return. Data as of Mar. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

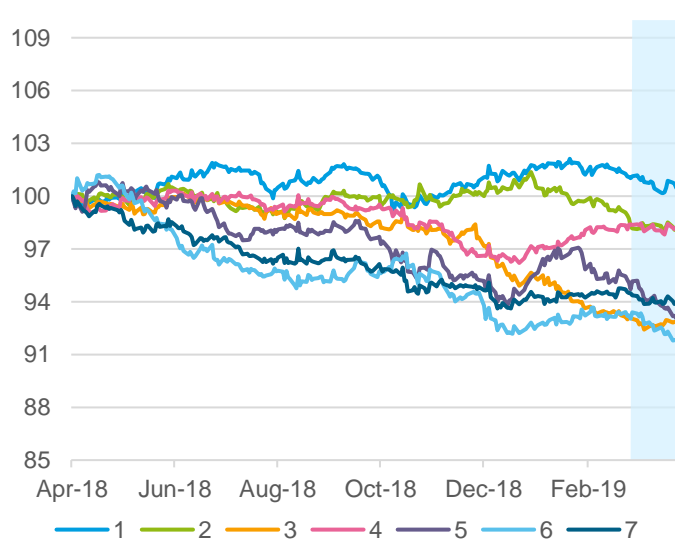


Figure 7: Annual price performance, EUR Net Return. Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019. Source: STOXX Ltd.

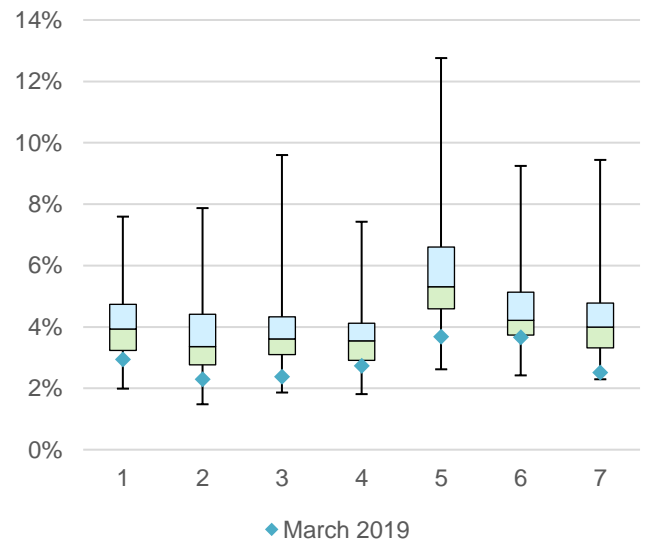


Figure 8: Monthly annualized volatility analysis, EUR Net Return. Aug. 2010 – Mar. 2019. Source: STOXX Ltd.

EURO STOXX® Multi Premia® Indices

Key points

The EURO STOXX Multi Premia and Single Premium Indices, which integrate the academic-research-based Multi Premia methodology developed by STOXX's partner Finreon, performed better than the iSTOXX Europe Factor Market Neutral Indices.

The indices track seven distinctive sources of equity risk and returns on a broad and liquid universe of about 300 Eurozone stocks. Their benchmark, the EURO STOXX® Index, rose 1.4% during March.

Investing in the recent winners paid off during the month. The EURO STOXX® Momentum Premium Index added 3.4% in euros and has accumulated a 14% advance so far in 2019. The EURO STOXX® Residual Momentum Premium Index was the month's second-best performer, with a 2.9% 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. EURO STOXX Low Risk Premium	2.0	11.8	3.9	0.6	9.8	-5.1	7.5	9.3	10.4	9.5	10.4	12.2
2. EURO STOXX Momentum Premium	3.4	14.0	5.4	2.0	12.0	-3.8	7.8	9.7	13.6	10.2	10.8	15.0
3. EURO STOXX Quality Premium	2.8	12.9	6.8	1.4	10.9	-2.5	10.1	11.8	12.2	12.3	12.9	13.8
4. EURO STOXX Residual Momentum Premium	2.9	11.8	4.6	1.5	9.8	-4.5	7.8	9.1	12.4	10.5	10.5	14.1
5. EURO STOXX Reversal Premium	-1.1	6.3	-4.5	-2.5	4.4	-12.8	11.7	12.2	11.7	14.1	13.9	13.9
6. EURO STOXX Size Premium	1.4	12.6	-1.0	0.0	10.6	-9.6	12.1	13.0	12.7	14.6	14.5	14.6
7. EURO STOXX Value Premium	-1.1	9.6	-3.1	-2.5	7.6	-11.6	13.6	14.8	13.4	16.2	16.4	15.5
8. EURO STOXX Multi Premia	1.5	11.1	1.4	0.1	9.2	-7.4	9.7	10.9	11.9	12.2	12.4	13.7

Risk and return performance figures for EURO STOXX Multi Premia Indices, Net Return. Data as of Mar. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

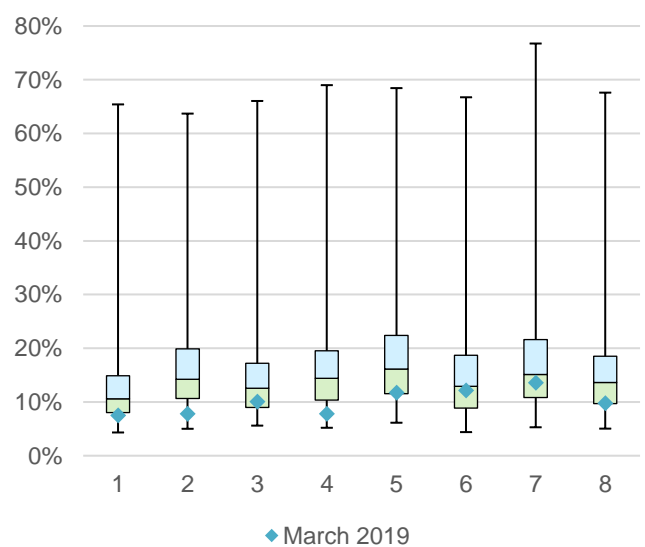
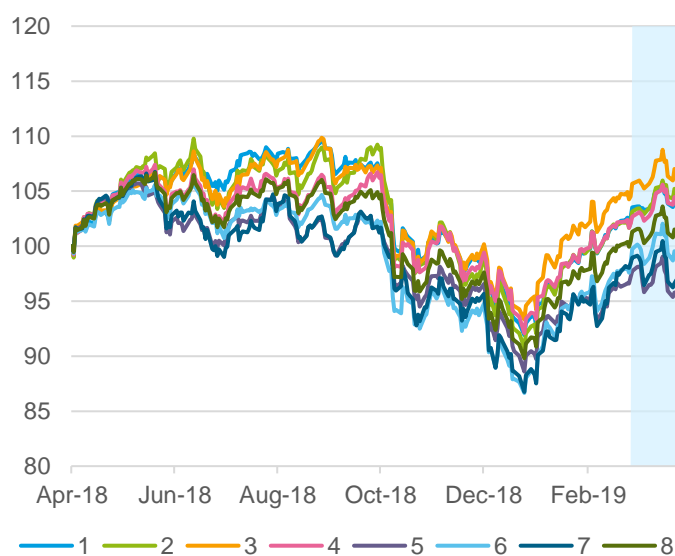


Figure 9: Annual price performance, EUR Net Return. Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019. Source: STOXX Ltd.

Figure 10: Monthly annualized volatility analysis, EUR Net Return. Jan. 2004 – Mar. 2019. Source: STOXX Ltd.

ESG and Sustainability Indices

Key points

Environmental, social and governance (ESG) strategies, as measured by the STOXX® Global ESG Impact Index, outperformed their benchmarks on a global basis during March.

The STOXX® Europe 600 ESG-X Index, STOXX® Europe Industry Neutral ESG and STOXX® Europe ESG Leaders Select 30 Index, on the other hand, came behind the STOXX Europe 600 Index. Similarly, the STOXX® North America Industry Neutral ESG Index underperformed its benchmark.

STOXX has advanced sustainable investing since 2001, innovating in ESG, low-carbon and impact strategies with over 150 indices that incorporate best-in-class, exclusionary screens and other strategies.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe 600 ESG-X	1.8	12.5	4.4	0.4	10.5	-4.6	9.6	11.3	12.2	11.8	12.4	13.8	1.8
2. STOXX Europe Industry Neutral ESG	1.9	12.7	5.2	0.5	10.7	-3.9	9.6	11.1	12.0	11.8	12.2	13.6	1.7
3. STOXX North America Industry Neutral ESG	2.9	15.2	19.4	1.5	13.1	9.0	10.4	12.9	15.5	11.9	12.9	15.0	2.9
4. STOXX USA ESG Impact	3.5	14.8	18.1	2.0	12.8	7.8	10.7	13.9	16.4	12.2	14.0	15.9	3.0
5. STOXX Global ESG Impact	3.0	14.0	13.3	1.6	12.0	3.4	9.2	11.0	12.4	10.5	11.3	12.3	2.2
6. STOXX Europe ESG Leaders Select 30	1.2	8.3	3.1				9.1	10.7	11.4				1.4

Risk and return performance figures for STOXX ESG and Sustainability Indices, Net Return. Data as of Mar. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

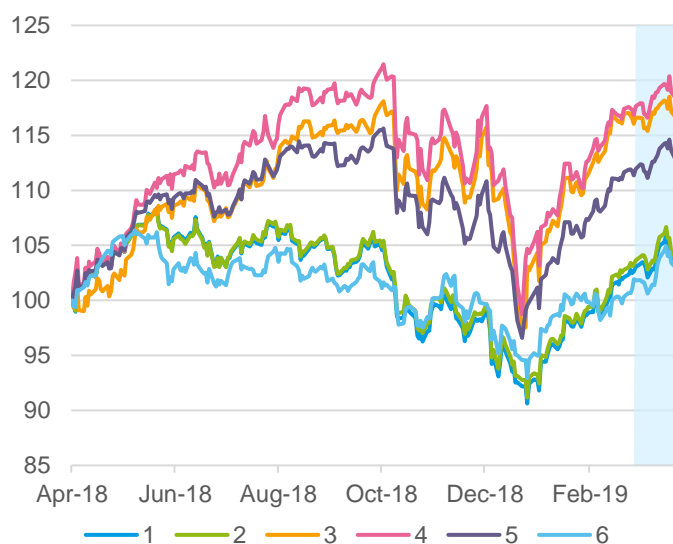


Figure 11: Annual price performance, EUR Net Return.
Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019.
Source: STOXX Ltd.

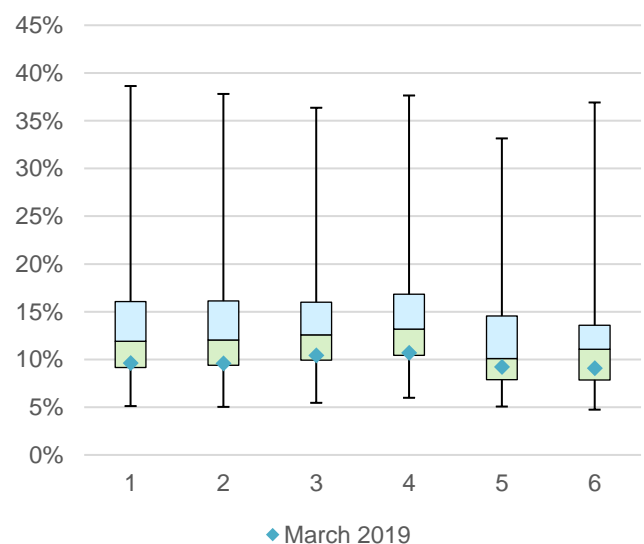


Figure 12: Monthly annualized volatility analysis, EUR Net Return.
Oct. 2012 – Mar. 2019.
Source: STOXX Ltd.

Climate Indices

Key points

STOXX's climate indices had a strong showing on a global basis and for the North America region during March, but those tracking European and Asian markets underperformed.

The STOXX® Asia/Pacific Climate Impact Ex Global Compact Controversial Weapons & Tobacco Index, in particular, struggled during the month and posted a negative return in dollar terms.

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

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe Climate Impact*	1.8	12.0	5.5	0.4	10.0	-3.7	9.2	10.6	11.7	11.2	11.6	13.2	1.8
2. STOXX North America Climate Impact*	3.4	15.1	19.4	2.0	13.1	9.0	10.5	13.4	16.0	12.0	13.3	15.5	3.1
3. STOXX Asia/Pacific Climate Impact*	1.3	8.2	2.6	-0.1	6.2	-6.4	17.1	13.8	13.4	15.3	14.0	13.2	1.3
4. STOXX Global Climate Impact*	2.9	13.4	12.9	1.5	11.4	3.1	9.1	10.4	11.4	10.3	10.8	11.5	2.1
5. STOXX Global Climate Change Leaders	3.0	15.7	14.0	1.6	13.7	4.1	9.1	10.5	11.7	10.7	11.0	11.8	2.8
6. iSTOXX Europe ESG Climate Awareness Select 50	1.5	8.5	3.5	0.1	6.6	-5.5	8.8	9.4	10.6	11.1	10.7	12.3	1.7

Risk and return performance figures for STOXX Climate Indices, Net Return. Data as of Mar. 31, 2019.

* Indices are the Ex Global Compact Controversial Weapons & Tobacco versions.

Source: STOXX Ltd.

Price and volatility performance

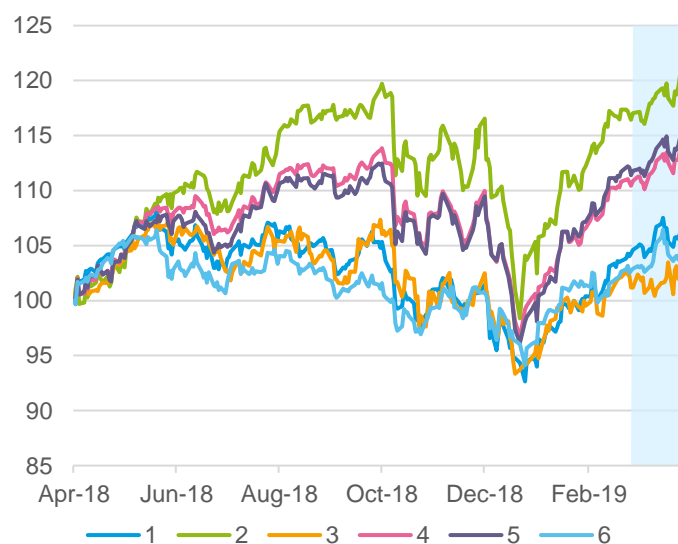


Figure 13: Annual price performance, EUR Net Return. Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019. Source: STOXX Ltd.

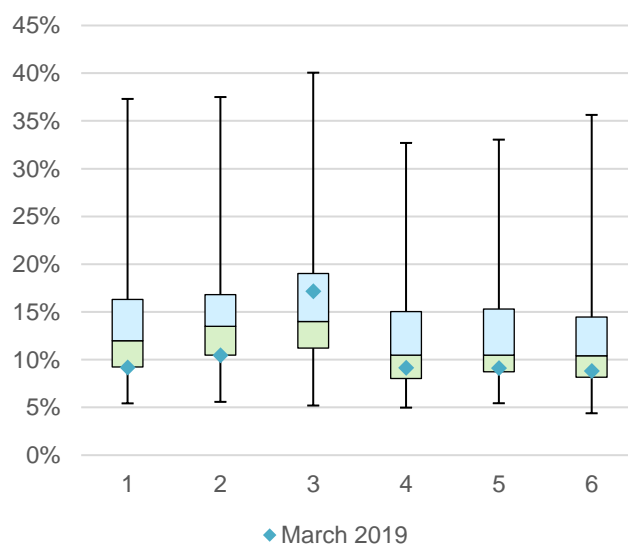


Figure 14: Monthly annualized volatility analysis, EUR Net Return. Jan. 2013 – Mar. 2019. Source: STOXX Ltd.

Low Carbon Indices

Key points

Low-carbon equity strategies underperformed in Europe during March. They outperformed in the US and Japan, and were broadly in line with benchmarks on a global basis.

Looking at this year to date, the STOXX® Global 1800 Low Carbon Index, EURO STOXX 50® Low Carbon Index, STOXX® Europe 600 Low Carbon Index and STOXX® USA Low Carbon Index have all performed roughly in line with benchmarks, enabling investors to decarbonize their portfolios without significant loss in performance. The STOXX® Japan Low Carbon Index, on the other hand, has beaten the STOXX® Japan 600 Index so far in 2019.

The STOXX Low Carbon Indices use data from CDP and ISS ESG.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. EURO STOXX 50 Low Carbon	1.7	12.3	1.4	0.3	10.3	-7.5	12.3	13.6	13.5	14.8	14.9	15.4	1.7
2. STOXX Europe 600 Low Carbon	2.0	13.2	5.6	0.6	11.2	-3.6	9.7	11.3	12.2	11.8	12.3	13.7	1.8
3. STOXX USA Low Carbon	3.2	16.1	18.8	1.7	14.0	8.5	10.6	13.7	16.7	12.2	13.9	16.1	3.0
4. STOXX Japan Low Carbon	2.2	9.4	2.2	0.7	7.5	-6.7	19.8	16.2	15.0	18.0	16.3	14.7	1.2
5. STOXX Global 1800 Low Carbon	2.7	14.5	13.3	1.3	12.5	3.5	8.9	10.7	12.2	10.2	11.1	12.1	2.0
6. STOXX Global 1800 ex Europe Low Carbon	2.9	15.0	15.9	1.4	13.0	5.8	9.4	11.2	14.0	10.3	11.4	13.5	2.1

Risk and return performance figures for STOXX Low Carbon Indices, Net Return. Data as of Mar. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

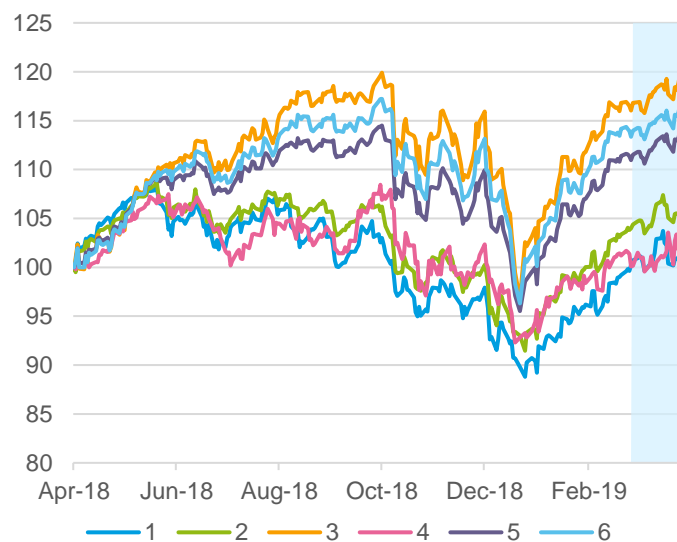


Figure 15: Annual price performance, EUR Net Return. Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019. Source: STOXX Ltd.

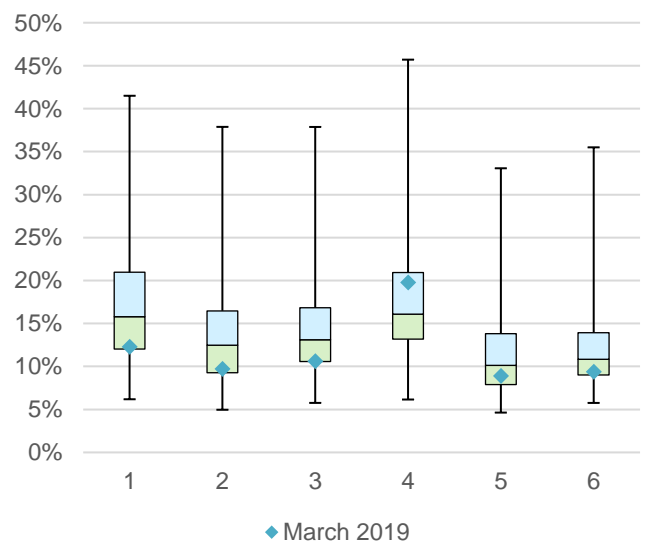


Figure 16: Monthly annualized volatility analysis, EUR Net Return. Jan. 2012 – Mar. 2019. Source: STOXX Ltd.

Minimum Variance Indices

Key points

Minimum-variance strategies provided one of the month's surprises, posting stronger-than-average returns even as benchmarks advanced. The performance may signal that investors who led the month's buying favored a low-variance premium.

The STOXX Minimum Variance Indices come in two versions: constrained and unconstrained. The former has a similar exposure to a market-cap index 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.

The STOXX® Global 1800 Minimum Variance Index rose 2.1%, and its unconstrained version climbed 1.6%. That compares with the 1.3% advance for the STOXX Global 1800 Index. The STOXX® Europe 600 Minimum Variance Index and its unconstrained iteration topped the STOXX Europe 600 by more than 1 percentage point each. The STOXX® USA 900 Minimum Variance Index added 2% while the unconstrained index rose 1.6%. The benchmark STOXX® USA 900 Index, by comparison, climbed 1.6%.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Europe 600 MV	3.4	10.9	7.9	2.0	8.9	-1.5	7.0	7.8	9.5	8.4	8.5	10.9	2.1
2. STOXX Europe 600 MV Unconstrained	3.2	10.7	8.0	1.8	8.7	-1.4	6.1	7.4	9.4	7.8	8.2	10.8	2.2
3. STOXX USA 900 MV	3.4	15.1	23.8	2.0	13.1	13.0	7.6	9.2	12.5	8.0	8.8	11.4	3.2
4. STOXX USA 900 MV Unconstrained	3.0	11.5	19.1	1.6	9.5	8.8	7.4	8.1	11.4	6.8	7.4	10.1	2.7
5. STOXX Global 1800 MV	3.5	11.6	17.1	2.1	9.7	6.9	7.2	6.7	8.8	6.2	6.5	7.8	2.1
6. STOXX Global 1800 MV Unconstrained	3.0	11.7	17.0	1.6	9.7	6.8	7.1	6.5	8.3	5.4	6.2	7.2	1.6

Risk and return performance figures for STOXX Minimum Variance Indices, Net Return. Data as of Mar. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance

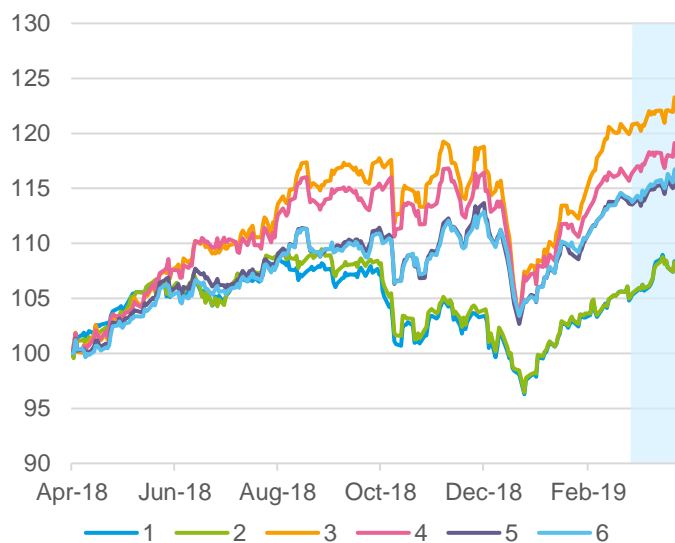


Figure 17: Annual price performance, EUR Net Return. Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019.
Source: STOXX Ltd.

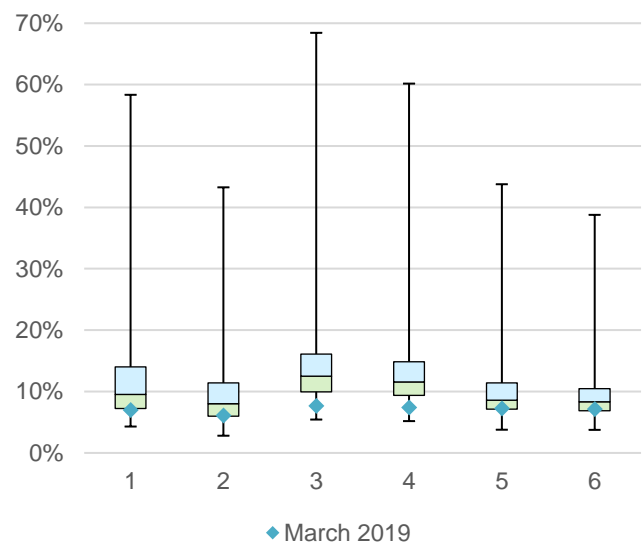


Figure 18: Monthly annualized volatility analysis, EUR Net Return Jan. 2004 – Mar. 2019.
Source: STOXX Ltd.

Dividend Indices

Key points

High-income strategies were another surprise in March, underperforming even as bond yields dropped. The STOXX® Global Maximum Dividend 40 Index, which focuses on high dividend-yielding stocks, fell 3% in dollar terms, paring a strong showing in the previous two months. The index was dragged lower by its largest constituent, Old Mutual Ltd., whose profits missed some estimates.

The STOXX® Global Select Dividend 100 Index, which tracks companies with sizeable dividends but also applies a quality filter such as a history of stable payments, rose only 0.8% during the month. The STOXX® Global Select 100 EUR Index, which blends increasing dividend yields with low volatility, added 2.5% in euros.

Both the US Fed and the European Central Bank indicated in March that they are likely to follow a relatively loose monetary policy compared with previous forecasts. Yields on 10-year US Treasuries fell below those of 3-month bills in March, a so-called inversion of the yield curve that had last happened in 2007 and that is considered by many a harbinger of recession. The yield on 10-year German bunds dipped below zero in March for the first time since 2016.

Risk and return characteristics

	Return (%)						Annualized volatility (%)						P/B
	EUR			USD			EUR			USD			
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	
1. STOXX Global Maximum Dividend 40	-1.6	11.6	3.9	-3.0	9.6	-5.2	11.0	10.2	10.5	12.1	11.4	11.7	0.9
2. STOXX Global Select Dividend 100	2.2	12.2	11.1	0.8	10.3	1.4	7.9	7.5	7.8	7.8	8.1	8.5	1.6
3. STOXX Global Select 100 EUR	2.5	11.5	11.3				5.8	7.1	7.7				1.4

Risk and return performance figures for STOXX Dividend Indices, Net Return. Data as of Mar. 31, 2019.
Source: STOXX Ltd.

Price and volatility performance



Figure 19: Annual price performance, EUR Net Return. Apr. 2018 – Mar. 2019. Shaded area: Mar. 2019. Source: STOXX Ltd.

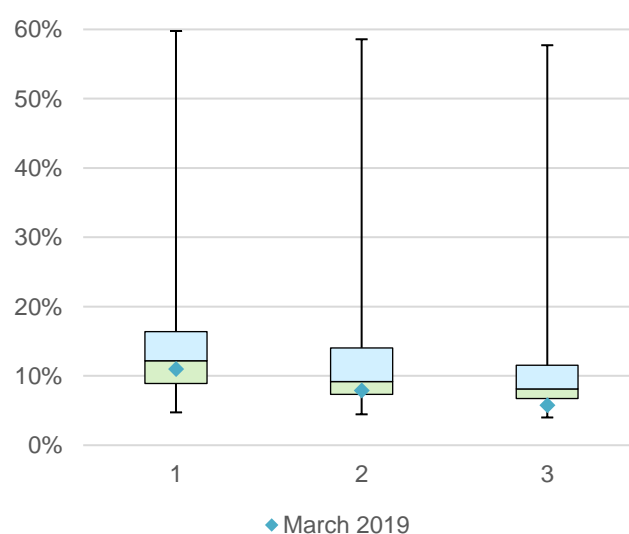


Figure 20: Monthly annualized volatility analysis, EUR Net Return. Jul. 2004 – Mar. 2019. Source: STOXX Ltd.

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