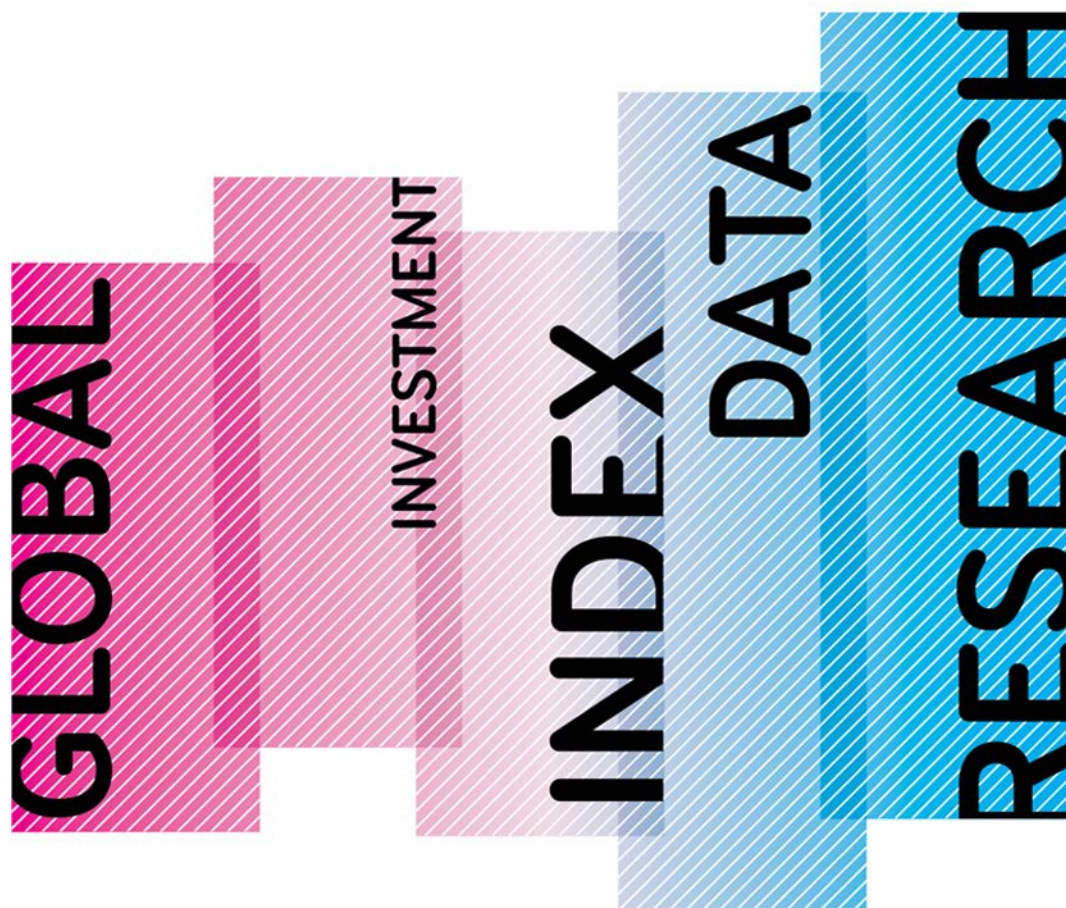


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# THE FLAGSHIP INDEX FOR EUROZONE EQUITIES: EURO STOXX 50



**STOXX**

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# THE FLAGSHIP INDEX FOR EUROZONE EQUITIES: EURO STOXX 50

## **Introduction**

Many products enable investors to get exposure to Eurozone equities. The EURO STOXX 50 Index is the most widely followed benchmark to track equity market performance and development in the Eurozone.

Since its launch on Feb. 26, 1998 this free-float weighted index has served as an established benchmark to gauge the performance of 50 highly liquid, blue-chip companies in the Eurozone. The variety of products on this benchmark has risen steadily around the world. These include listed and over-the-counter (OTC) traded derivatives (options/futures), exchange-traded products (ETPs), structured products, active and passive institutional funds as well as mutual funds. The wide use of this index around the globe highlights the trust that financial market participants place in the STOXX brand and the rules-based and transparent methodology used to calculate the EURO STOXX 50.

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## 1 Product universe

Demand for transparent and cost-efficient passive investment vehicles has led to an increase in the variety of products pegged to financial benchmarks. The growth of assets under management (AuM) in these products is evidence of the efficiency and ease of replicating index strategies. It also serves as a proof of trust which institutional and retail investors have placed in the underlying benchmarks.

### 1.1 Exchanged-traded products (ETPs) – New products launched

The first ETF based on the EURO STOXX 50 was launched in April, 2000 and consequently was one of the first European listed ETFs. Currently, 13 sponsors use this benchmark to offer their clients exposure to the Eurozone equity market.

Their products are traded on 15 exchanges worldwide in six different currencies. With the recent listing of an EURO STOXX 50 ETF on the Korea Stock Exchange (KRX), products are tradable in Europe, the United States and Asia. Fund management approaches toward the index differ in many ways: to replicate the risk-return profile of the respective underlying, synthetic and physical techniques are used.

Products offered on this index and assets managed in these products have grown considerably over the last decade. At the end of 2014, 26.5 billion euros of AuM were pegged to the EURO STOXX 50 index, making it the most important European equity benchmark measured by assets<sup>1</sup>.

### 1.2 Structured products – A strong year

2014 was also a highlight for the EURO STOXX 50 in terms of serving as an underlying for structured financial products. In total, 62,977 products referred to this index to derive their payout structure from it. This marks a 14% increase compared to 2013 (2013: 55,132). As a result, the EURO STOXX 50 ranks second, behind the German blue-chip index DAX, as the most important global equity benchmark in the market for structured financial products. As in the past, Germany represented the leading market for selling in the structured products industry, followed by Austria and Switzerland<sup>2</sup>.

### 1.3 Exchange-traded derivatives – More than 0.5 billion contracts

The EURO STOXX 50 is the benchmark on which most of the derivatives traded in Europe are based on. Since their primary listing in 1998, various highly liquid options and futures are tradable on EUREX exchange, one of the leading exchanges for equity index derivatives. A total of more than 500 million derivative contracts using the EURO STOXX 50 as an underlying were traded in 2014. Globally, only the S&P 500 Index served as an underlying for a higher number of equity index derivatives traded in 2014.

<sup>1</sup> Source: Lipper for Investment Management. Date: As per end of 2014

<sup>2</sup> Source: Structured Retail Products. Date: As per end of 2014

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## **2 Implications**

The use of the index as *the* benchmark for European equities in the past 16 years reflects the financial industry's confidence in this index. The diversity in the instrument universe pegged to the EURO STOXX 50 allows investors to find the product best suited to their need. The continuous success of the index has led to innovation and new strategy indices based on the EURO STOXX 50. The EURO iSTOXX 50 Equal Risk index for example offers a risk-balanced blue-chip representation of supersector leaders in the Eurozone whereas the EURO STOXX 50 Investable Volatility index is designed for investors seeking access to forward implied volatility. Both indices are investable through ETPs and structured products.

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## Appendix: Product Universe around the EURO STOXX 50

### EXCHANGE-TRADED PRODUCTS

Product	Provider	Listing(s)	ISIN Code	BBG Code	Replication Type
Amundi ETF EURO STOXX 50 UCITS ETF	Amundi ETF	Euronext (EN) Paris, Deutsche Boerse (DBAG), Borsa Italiana, Swiss Exchange (SIX)	FR0010654913	CD5 FP	Synthetic
BBVA Accion EURO STOXX 50 ETF	BBVA Asset Management	Bolsa de Madrid	ES0105321030	BBVAE SM	Physical
ComStage EURO STOXX 50 UCITS ETF	Commerz Funds Solutions	Boerse Stuttgart, DBAG, EN Lisbon, SIX	LU0378434079	CBSX5T GY	Synthetic
db x-trackers EURO STOXX 50 UCITS ETF (DR)	Deutsche Asset & Wealth Management	Boerse Stuttgart, Bolsa de Madrid, DBAG, London Stock Exchange (LSE) Nasdaq OMX Stockholm, Singapore Stock Exchange, SIX	LU0274211217	XESX GY	Physical
Deka EURO STOXX 50 UCITS ETF	Deka Investment	Boerse Stuttgart, DBAG	DE000ETFLO29	ETFSX5E GY	Physical
HSBC EURO STOXX 50 UCITS ETF	HSBC Global Asset Management	DBAG, EN Paris, LSE, SIX	DE000A1COBB7	H4ZA GR	Physical
iShares Core EURO STOXX 50 UCITS ETF	iShares ETF	Boerse Stuttgart, Borsa Italiana, DBAG, EN Amsterdam, LSE, SIX	IE00B53L3W79	SXRT GR	Physical
iShares EURO STOXX 50 UCITS ETF (DE)	iShares ETF	Boerse Stuttgart, DBAG, SIX	DE0005933956	SX5EEX GR	Physical
Lyxor UCITS ETF EURO STOXX 50 D-EUR	Lyxor Asset Management	BATS Chi-X Europe, Bolsa de Madrid, Borsa Italiana, DBAG, EN Paris, Vienna Stock Exchange	FR0007054358	MSE FP	Synthetic
Mirae Asset TIGER Synthesis EURO STOXX 50 (H) ETF	Mirae Asset Global Investments	Korea Stock Exchange	KR7195930003	195930 KS	Synthetic
SSGA SPDR EURO STOXX 50 ETF	State Street Global Adv.	NYSE Arca	US78463X2027	FEZ US	Physical
Source EURO STOXX 50 ETF	Source	NYSE Arca	US83615L1061	ESTX US	Physical
Source EURO STOXX 50 UCITS ETF	Source	Borsa Italiana, DBAG, LSE, SIX	IE00B5B5TG76	SX5D GY	Synthetic
Theam EURO STOXX 50 Easy UCITS ETF	BNP Paribas Easy ETF	EN Amsterdam, EN Paris	FR0010129064	ETB FR	Physical
UBS EURO STOXX 50 UCITS ETF	UBS Global Asset Management	Borsa Italiana, DBAG, LSE, SIX	LU0136234068	E50EUA SW	Physical

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## EXCHANGE-TRADED DERIVATIVES

Product	Listing	Product ID	ISIN Code	Traded Contracts 2014
<b>FUTURES</b>				
EURO STOXX 50 Index Futures	EUREX	FESX	DE0009652388	268'495'189
<b>OPTIONS</b>				
EURO STOXX 50 Index Options	EUREX	OESX	DE0009652396	225'105'846
EURO STOXX 50, 1st Friday Weekly Options	EUREX	OES1	DE000A0G9C21	3'593'745
EURO STOXX 50, 2nd Friday Weekly Options	EUREX	OES2	DE000A0G9C39	2'744'799
EURO STOXX 50, 4th Friday Weekly Options	EUREX	OES4	DE000A0G9C47	3'360'601
EURO STOXX 50, 5th Friday Weekly Options	EUREX	OES5	DE000A0G9C54	1'543'774

## MASTER DATA

Index	Type	BBG Code	Reuters RIC	ISIN Code	Currency
EURO STOXX 50	Price	SX5E Index	.STOXX50E	EU0009658145	EUR
EURO STOXX 50	Net Return	SX5T Index	.STOXX50ER	EU0009658152	EUR
EURO STOXX 50	Gross Return	SX5GT Index	.SX5GT	CH0102173264	EUR
EURO STOXX 50	Price	SX5K Index	.STOXX50ED	CH0102173264	USD
EURO STOXX 50	Net Return	SX5U Index	.STOXX50EDR	EU0009658996	USD

## USEFUL LINK:

[http://stox.com/indices/index\\_information.html?symbol=SX5E](http://stox.com/indices/index_information.html?symbol=SX5E)

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STOXX Ltd. is a global index provider, currently calculating a global, comprehensive index family of over 7,000 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50, STOXX Europe 50 and STOXX Europe 600, STOXX Ltd. maintains and calculates the STOXX Global index family which consists of total market, broad and blue-chip indices for the regions Americas, Europe, Asia/Pacific and sub-regions Latin America and BRIC (Brazil, Russia, India and China) as well as global markets.

To provide market participants with optimal transparency, STOXX indices are classified into three categories. Regular "STOXX" indices include all standard, theme and strategy indices that are part of STOXX's integrated index family and follow a strict rules-based methodology. The "iSTOXX" brand typically comprises less standardized index concepts that are not integrated in the STOXX Global index family, but are nevertheless strictly rules based. While indices that are branded "STOXX" and "iSTOXX" are developed by STOXX for a broad range of market participants, the "STOXX Customized" brand covers indices that are specifically developed for clients and do not carry the STOXX brand in the index name.

STOXX indices are licensed to more than 500 companies around the world as underlying for Exchange Traded Funds (ETFs), futures and options, structured products and passively managed investment funds. Four of the top ETFs in Europe and 20% of all assets under management are based on STOXX indices. STOXX Ltd. holds Europe's number one and the world's number two position in the derivatives segment.