


LIQUID ACCESS TO THE EUROPEAN EQUITY MARKET: **STOXX® EUROPE 600**



For investors who want a broad, yet highly tradable access to the European equity market, STOXX provided the answer with the introduction of the STOXX® Europe 600 in 1998.

Covering the most liquid 600 companies in Europe, from mega-cap corporations like Novartis to luxury goods icon Christian Dior, the index covers approximately 93% of the STOXX Europe TMI, or roughly 89% of the total market.

WHY EUROPEAN EQUITIES MATTER

Since its introduction in 1998, the STOXX® Europe 600 Index has become the benchmark of choice for global investors approaching Europe as the ever more integrated and homogenous economic bloc that it is.

1

600 most liquid companies in developed Europe

Approximately 90% of the investable market cap; a good trade-off between market coverage and tradability.

2

Most Liquid

Only stocks with a minimum threshold of EUR 1 million average daily trading volume (ADTV) are included in the index.

3

Diversity

Across industries as well as 18 developed* European nations.

4

Futures and options

The STOXX® Europe 600 is by far the most liquid broad developed European benchmark, with more than 6.5 million traded futures contracts and 0.15 million traded options in 2015.

* "Developed Europe" currently includes the following countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the UK.

SOME KEY HIGHLIGHTS OF STOXX® EUROPE 600 AND EUROPEAN EQUITY MARKET

Europe offers quite attractive valuation characteristics when compared to other major equity regions. With a one-year average price-to-book (PB) ratio of just 1.77, it is 35% cheaper than the US equity market (PB ratio of 2.77) and still about 16% cheaper than the global equity market's weighted PB of 2.11*.

These valuation differences have been very constant over time, giving them the character of a fixed effect. The European equity market is currently slightly cheaper than its long-term average: with a PB ratio of 1.65 (Jun. 30, 2016), it is about 5% below its ten-year average of 1.75.

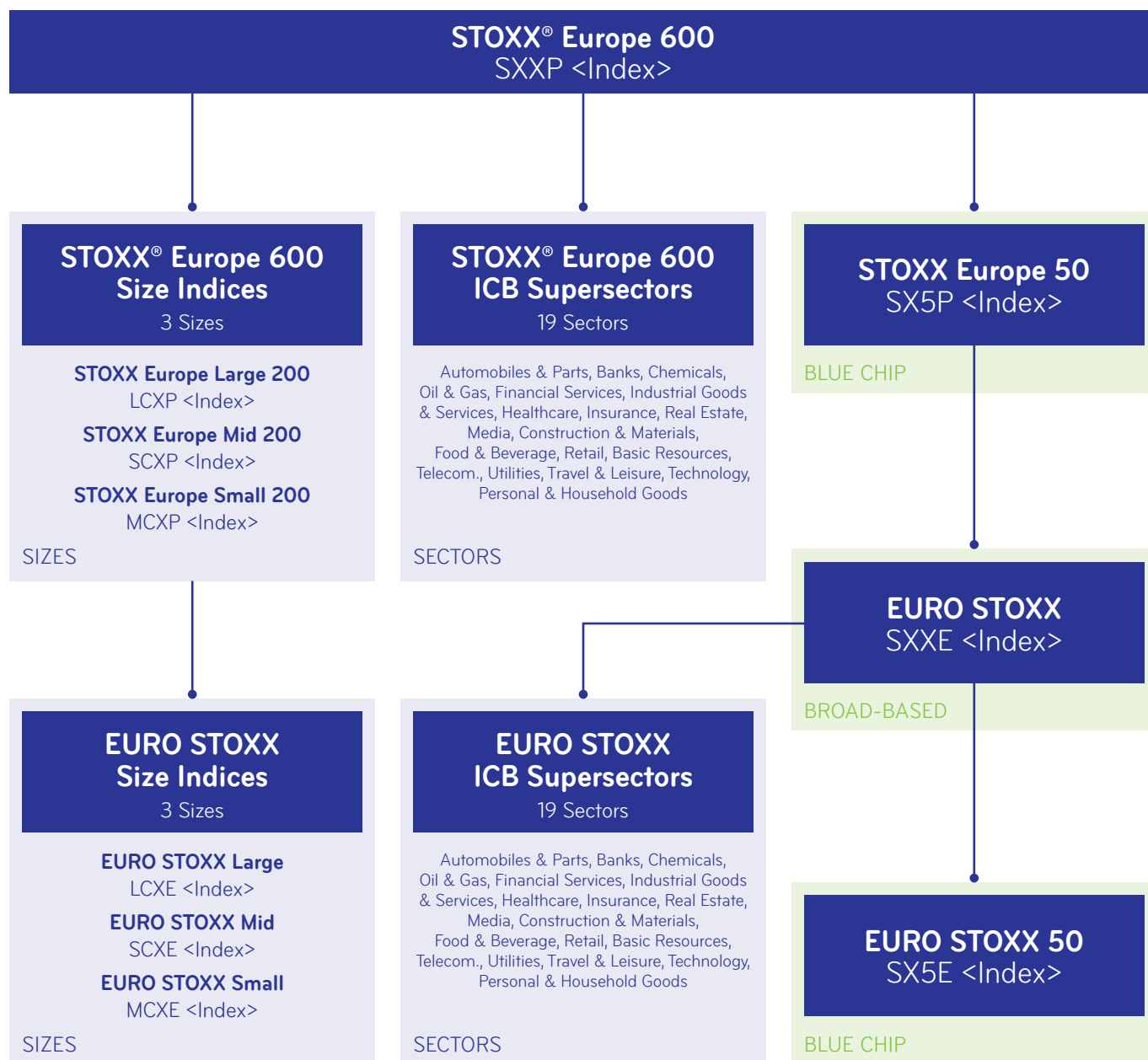
» Impact of Brexit?

STOXX® Europe 600 constituents generate only about 50% of their revenues within developed European countries. Quite surprisingly, with as much as 19%, STOXX® Europe 600 companies are more exposed to the US than to any single European country. This international exposure certainly helped to mitigate the negative effect on performance stemming from the Brexit event.

* All figures are based on 1-year averages.

STOXX® EUROPE INDEX FAMILY

Unique barometer for overall European market sentiment.



FEATURED INDICES

| STOXX Global 1800 | YTD PERFORMANCE | 52-WEEK PERFORMANCE | 3-YEAR PERFORMANCE |
|--|-----------------|---------------------|--------------------|
| STOXX Global 1800 | 4.58% (30.57%) | 24.39% (23.45%) | 53.67% (14.97%) |
| STOXX Global 1800 Minimum Variance | 5.01% (33.79%) | 16.11% (15.51%) | 70.61% (18.94%) |
| STOXX Global 1800 Minimum Variance Unconstrained | 5.54% (37.84%) | 15.42% (14.84%) | 68.30% (18.41%) |
| STOXX Global Select Dividend 100 | 4.35% (28.83%) | 22.39% (21.54%) | 49.37% (13.92%) |
| STOXX Global Maximum Dividend 40* | 5.10% (34.47%) | 24.83% (23.87%) | 28.10% (8.37%) |
| STOXX Global Strong Quality 50 | 2.25% (14.16%) | 25.96% (24.95%) | 74.56% (19.83%) |
| STOXX Global Strong Balance Sheet | 6.53% (45.73%) | 21.46% (20.64%) | 68.72% (18.51%) |
| STOXX Global Strong Balance Sheet Equal Weight | 5.42% (36.88%) | 21.24% (20.43%) | 60.34% (16.57%) |
| STOXX Global Sharpe Ratio 100 | 5.23% (35.44%) | 14.84% (14.29%) | 40.53% (11.68%) |

| STOXX Europe 600 | YTD PERFORMANCE | 52-WEEK PERFORMANCE | 3-YEAR PERFORMANCE |
|---|-----------------|---------------------|--------------------|
| STOXX Europe 600 | 2.76% (17.60%) | 15.65% (15.07%) | 20.91% (6.36%) |
| STOXX Europe 600 Minimum Variance | 2.56% (16.25%) | 4.81% (4.64%) | 26.56% (7.95%) |
| STOXX Europe 600 Minimum Variance Unconstrained | 3.65% (23.80%) | 9.11% (8.78%) | 37.10% (10.79%) |
| STOXX Europe Select Dividend 30 | 0.35% (2.11%) | 13.57% (13.07%) | 25.28% (7.59%) |
| STOXX Global Maximum Dividend 40* | 3.78% (24.73%) | 15.75% (15.17%) | 23.14% (6.99%) |
| STOXX Europe 600 Equal Weight | 3.59% (23.35%) | 16.37% (15.76%) | 23.62% (7.13%) |
| STOXX Europe Low Risk Weighted 100 | 3.84% (25.15%) | 4.41% (4.26%) | 26.43% (7.91%) |
| STOXX Europe Strong Quality 30 | 3.54% (23.01%) | 14.39% (13.86%) | 7.66% (2.43%) |
| STOXX Europe Strong Balance Sheet | 4.92% (33.07%) | 15.22% (14.65%) | 38.21% (11.08%) |
| STOXX Europe Strong Balance Sheet Equal Weight | 5.40% (36.74%) | 18.91% (18.19%) | 40.81% (11.75%) |
| STOXX Europe Sharpe Ratio 50 | 0.68% (4.11%) | 8.72% (8.40%) | 34.20% (10.02%) |

| EURO STOXX | YTD PERFORMANCE | 52-WEEK PERFORMANCE | 3-YEAR PERFORMANCE |
|---|-----------------|---------------------|--------------------|
| EURO STOXX 50 | 1.18% (7.20%) | 17.90% (17.23%) | 17.44% (5.36%) |
| EURO STOXX Minimum Variance | 1.97% (12.29%) | 9.02% (8.69%) | 27.55% (8.22%) |
| EURO STOXX Minimum Variance Unconstrained | 1.96% (12.24%) | 6.71% (6.47%) | 34.06% (9.98%) |
| EURO STOXX Select Dividend 30 | 0.03% (0.16%) | 19.91% (19.15%) | 32.75% (9.63%) |
| EURO STOXX 50 Equal Weight | 0.80% (4.86%) | 16.07% (15.47%) | 16.50% (5.08%) |
| EURO STOXX 50 Low Risk Weighted | 1.03% (6.29%) | 15.51% (14.93%) | 18.15% (5.57%) |
| EURO STOXX Small | 3.38% (21.88%) | 16.55% (15.93%) | 12.62% (3.93%) |

*EUR NR, instead of EUR GR. Figures in brackets are annualized.
Source: STOXX data as of Feb. 28, 2017

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About STOXX Limited

STOXX Ltd. is a global index provider, currently calculating a global, comprehensive index family of over 7,500 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50, STOXX Europe 50 and STOXX Europe 600, STOXX Ltd. maintains and calculates the STOXX Global index family which consists of total market, broad and blue-chip indices for the regions Americas, Europe, Asia/Pacific and sub-regions Latin America and BRIC (Brazil, Russia, India and China) as well as global markets.

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