



# STOXX Revenue-Based Thematic Indices

March 2020

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# Revenue Exposure Based Thematic Indices

Construction

# STOXX is now Part of Qontigo...

**A new financial intelligence driver, modernizing investment management**



## Index

### **STOXX & DAX**

World-class indices that are licensed to more than 500 companies, including the world's largest financial product issuers, capital owners and asset managers.



## Analytics

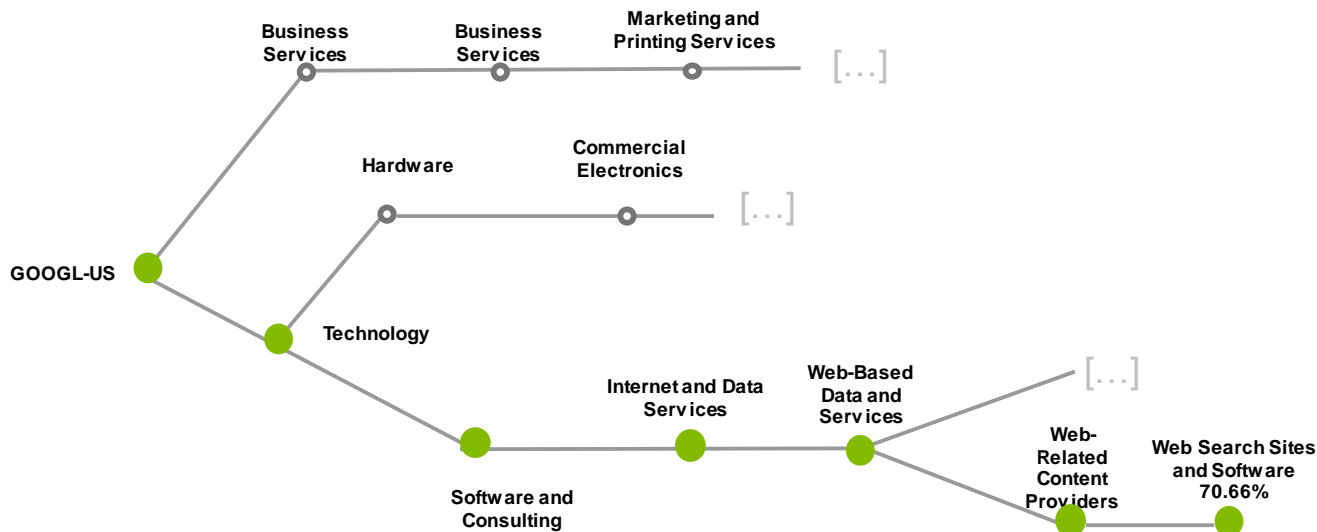
### **AXIOMA**

Best of breed portfolio construction and risk analytics tools.

# Revenue Exposure Based Thematic Indices

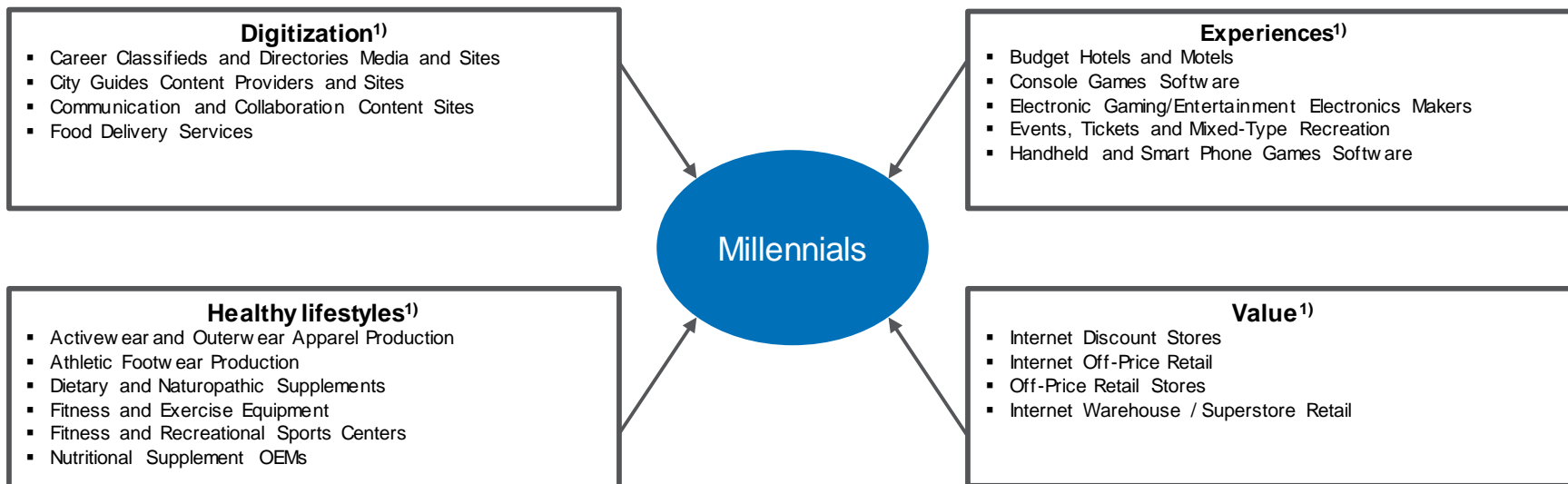
## Step 1: Finding the right data-source - Factset RBICS

Example: Revenue Exposure by Sector/ Industry breakdown for Google



# Revenue Exposure Based Thematic Indices

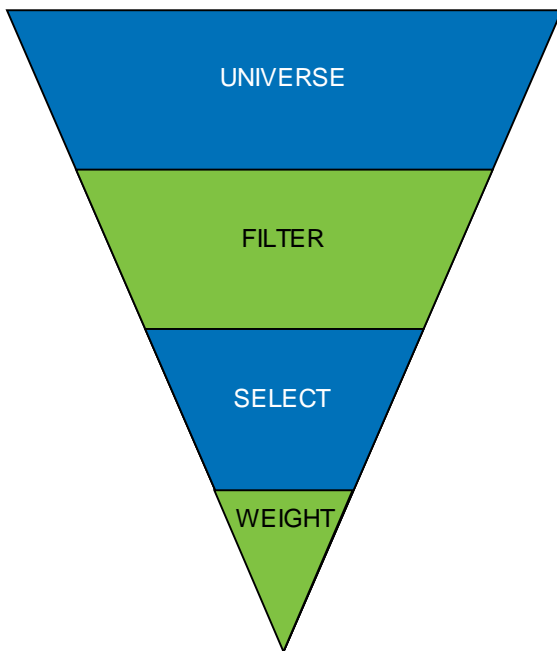
## Step 2: Identifying the relevant sectors (e.g. Millennials)



1. List of Level 6 RBICS Sectors is an indicative sample, and not meant to be exhaustive

# Revenue Exposure Based Thematic Indices

## Step 3: Constructing the Index



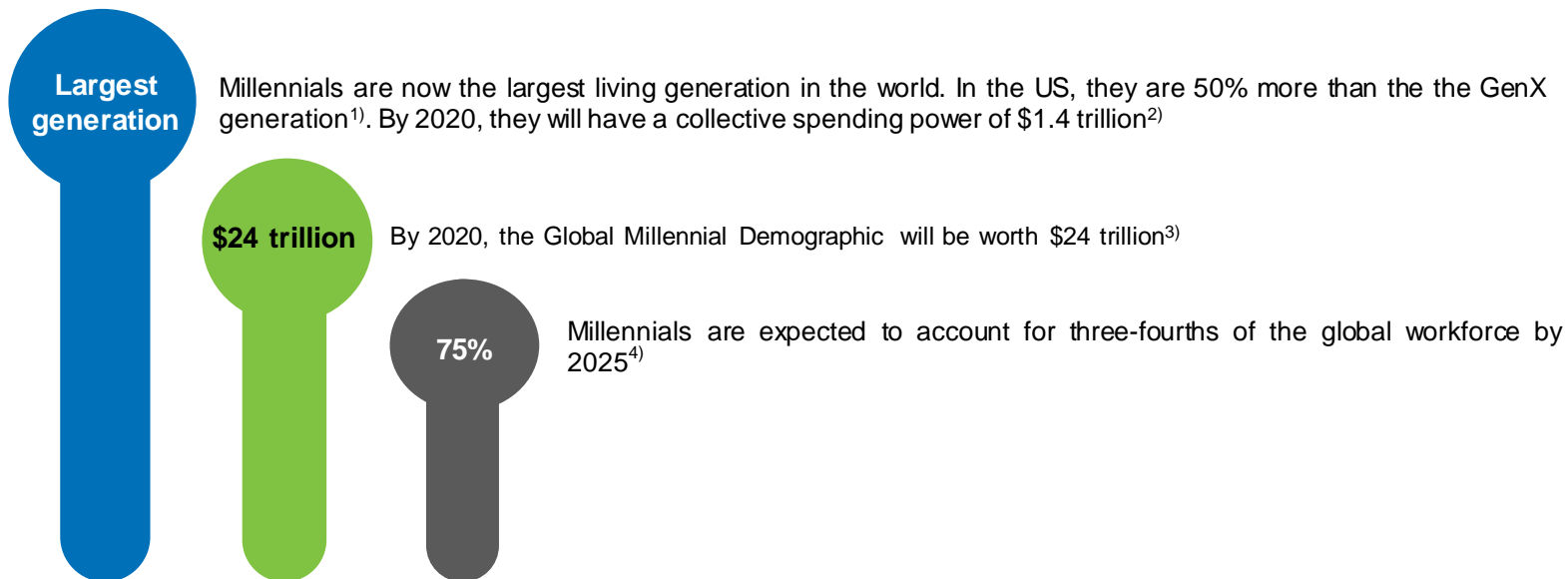
- The index universe is the STOXX Developed and Emerging Markets TMI
- Only those companies with 3-month MDTV above €1,000,000 are considered
- Companies that Sustainalytics considers as non-compliant with the United Nations Global Compact Principles or companies that Sustainalytics identifies to be involved with controversial weapons, are excluded
- Companies are included in the index if they generate more than 50% of their revenues from the identified industries, related to each theme.
- The selected index components are weighted based on free float market capitalization, adjusted for revenue exposure from the identified industries. Dual listed companies and/or multiple share classes are represented by the most liquid stock.
- Securities are capped according to 35/8/4.5 rule

# STOXX Global Millennials Index



# Overview

## Millennials



1) <https://www.goldmansachs.com/insights/archive/millennials/>

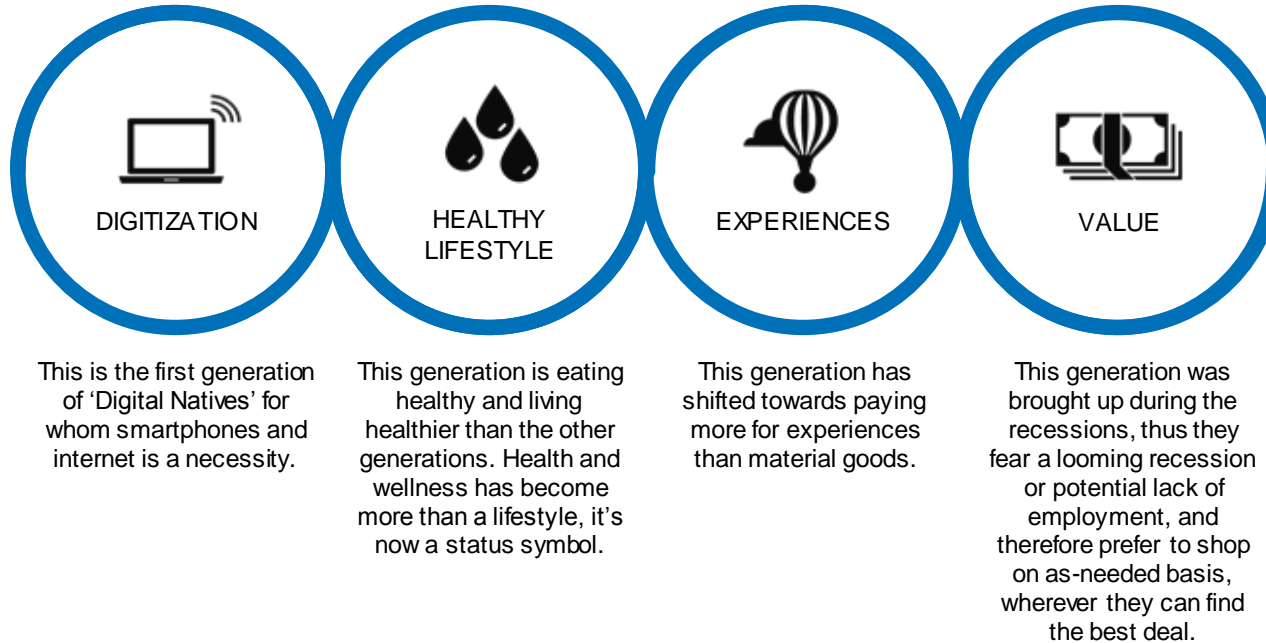
2) <https://www.buxtonco.com/blog/10-facts-about-millennials-that-every-retailer-should-know>

3) <https://www.ubs.com/global/en/wealth-management/chief-investment-office/our-research/discover-more/2017/millennials.html>

4) <https://www.nfon.com/en/news/blog/blog-detail/3-common-workplace-habits-millennials-and-gen-z-will-eliminate/>

# Themes

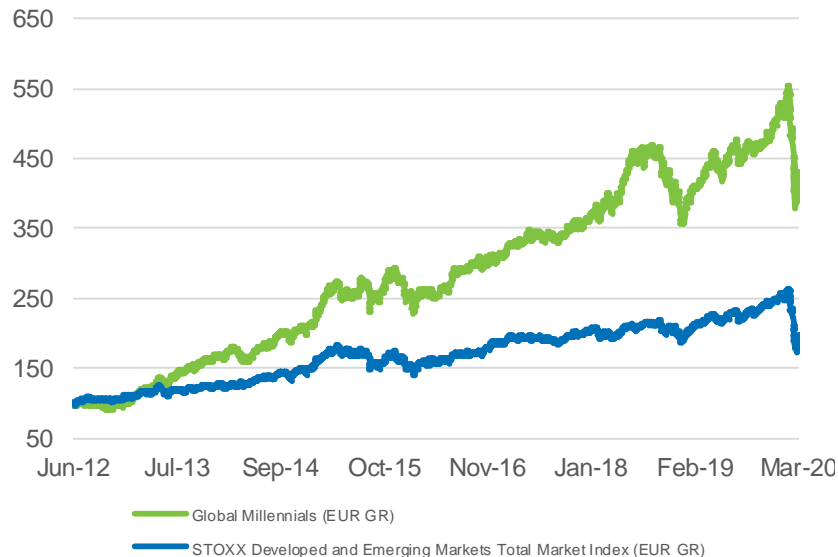
## Millennials



# STOXX Global Millennials Index

## Risk and return characteristics

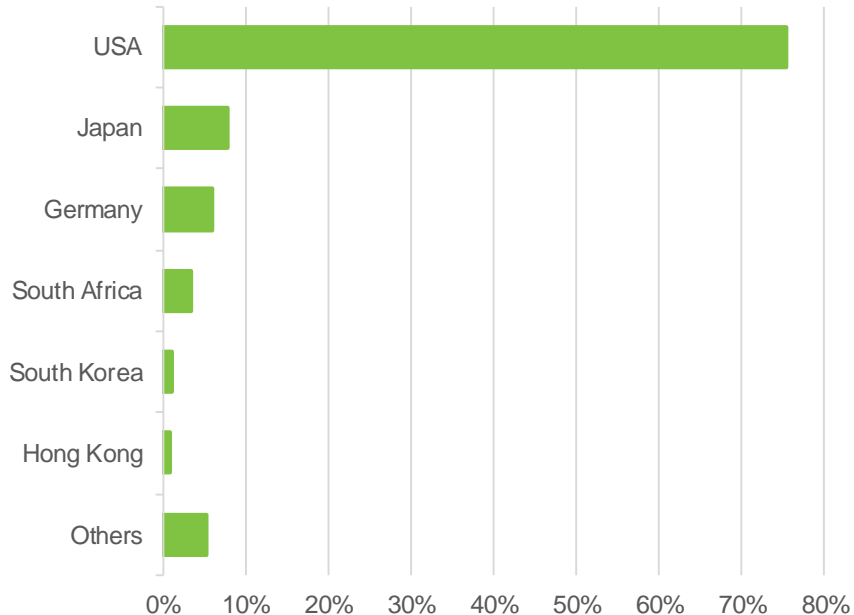
	STOXX Global Millennials (EUR GR)	STOXX Developed and Emerging Markets Total Market Index (EUR GR)
Perf. overall (annualized)	21.00%	9.15%
Perf. (1Y)	0.62%	-10.59%
Perf. (3Y) (annualized)	9.22%	0.09%
Perf. (5Y) (annualized)	10.47%	2.34%
Vol. overall (annualized)	18.92%	14.42%
Volatility (1Y) (annualized)	26.19%	24.32%
Volatility (3Y) (annualized)	20.27%	16.54%
Volatility (5Y) (annualized)	19.63%	16.28%
Sharpe ratio (Overall)	1.11	0.69
Sharpe ratio (5Y)	0.62	0.24
Tracking Error (Overall)	10.31%	
Tracking error (5Y)	9.04%	
Dividend Yield (Overall)	2.48%	3.84%
Maximum drawdown	31.62%	34.52%
Constituents	144	8956



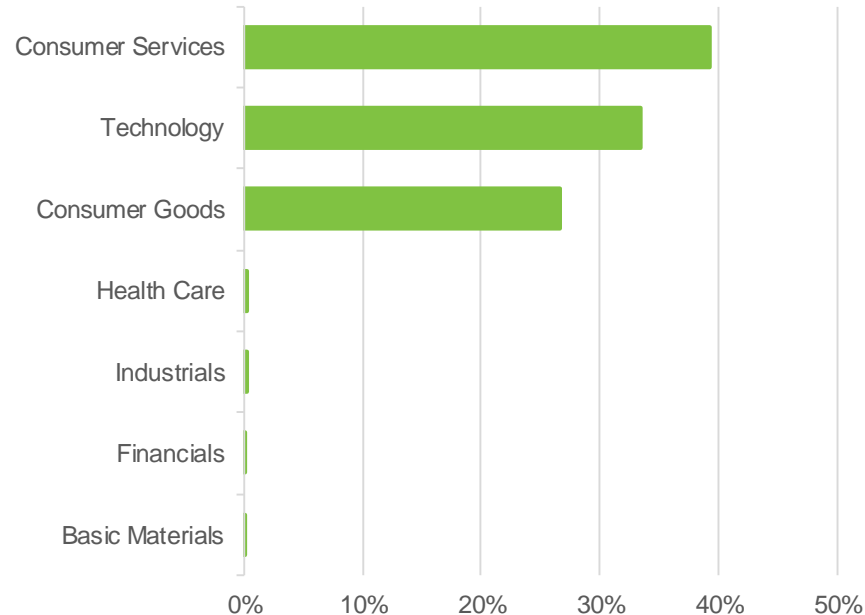
- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

# STOXX Global Millennials Index

## Country allocation<sup>1)</sup>



## Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Millennials Index – Top 10 Constituents

Name	Supersector	Market Cap EUR bn	Country	Weight (%)
Amazon.com Inc.	Retail	751	USA	8.80
Facebook Class A	Technology	366	USA	8.17
Alphabet Class C	Technology	320	USA	7.89
Apple Inc.	Technology	958	USA	7.75
Netflix Inc.	Media	150	USA	5.07
Nike Inc. Cl B	Personal & Household Goods	94	USA	4.74
Booking Holdings	Travel & Leisure	51	USA	4.47
TJX Cos.	Retail	52	USA	4.12
Nintendo Co. Ltd.	Personal & Household Goods	42	Japan	3.78
Activision Blizzard Inc.	Personal & Household Goods	42	USA	3.53

1) Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Silver Economy Index

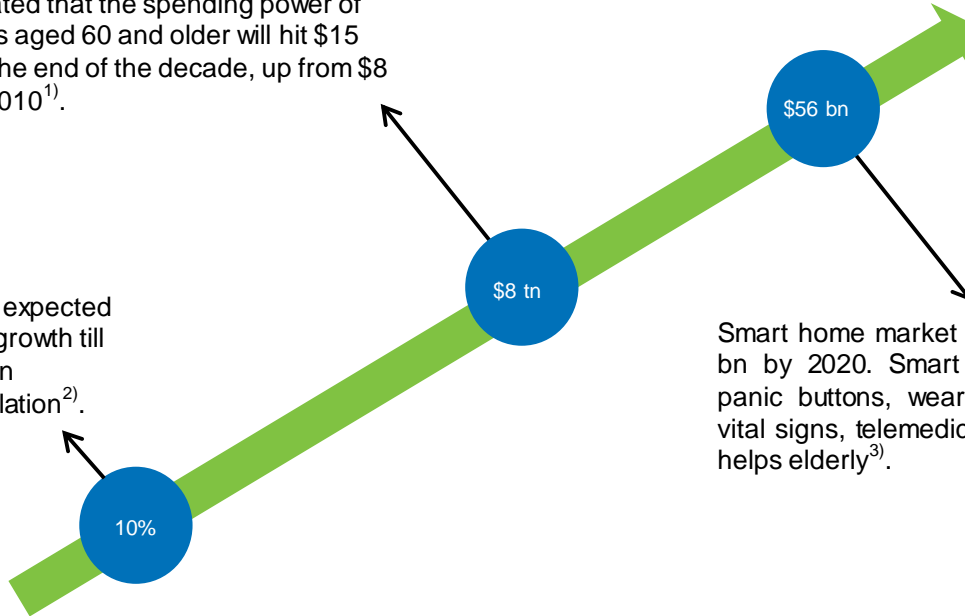
# Overview

## Silver Economy

It is estimated that the spending power of consumers aged 60 and older will hit \$15 trillion by the end of the decade, up from \$8 trillion in 2010<sup>1)</sup>.

Asian organic market is expected to witness 10% annual growth till 2020, largely owing to an increasing ageing population<sup>2)</sup>.

Smart home market in US to increase by \$56.18 bn by 2020. Smart homes include the use of panic buttons, wearable technology to monitor vital signs, telemedicine systems and robots that helps elderly<sup>3)</sup>.



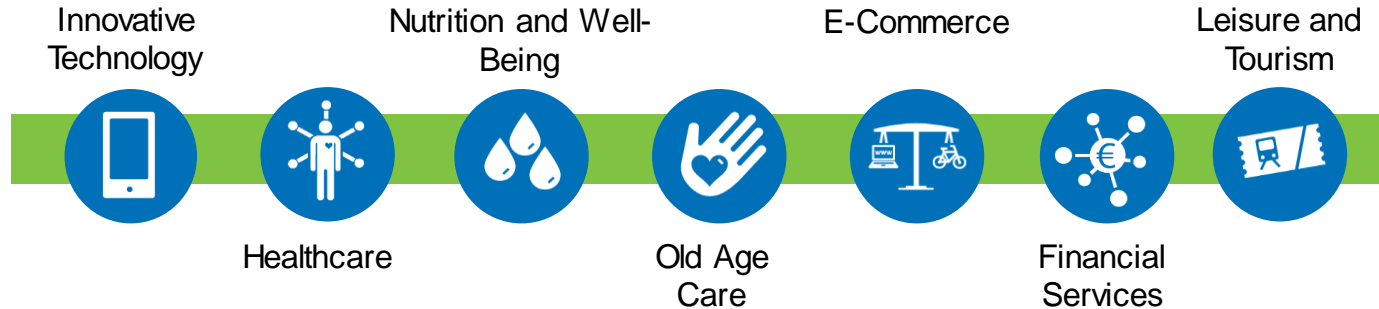
1) <https://www.forbes.com/sites/nextavenue/2016/05/09/how-to-make-money-from-the-global-aging-megatrend/#369548885a41>

2) <http://organic-market.info/news-in-brief-and-reports-article/ageing-population-food-safety-woes-driving-organic-sales-in-asia.html>

3) <https://www.prnewswire.com/news-releases/smart-homes-market-to-reach-us-97-61-billion-by-2025-transparency-market-research-850470418.html>

# Themes (1)

## Silver Economy





# Themes (2)

## Silver Economy



### Innovative Technology

Innovative technology covers a range of ideas, from next generation hearing aids to door sensors that help monitor the rehabilitation of ageing population



### Nutrition and Well-Being

Much of the focus in the healthy ageing market is on foods that preserve health and wellbeing as long as possible, but when age-related health problems do occur, products that help improve nutrition are vital.



### E-Commerce

The aging population is bound to have a certain impact on the development of e-commerce. Baby Boomers reportedly spend more time online than millennials. 10% more than millennials.



### Leisure and Tourism

The oldest consumer group spends the most particularly when it comes to international holidays, the gym and theme parks etc. They travel for recreation as well as wellness.



### Healthcare

Owing to tech innovations, the health care needs of ageing populations are continuing to diversify. This trend is reflected in increasing life expectancies.



### Old Age Care

This segment includes acute care, assisted living, death care and funeral services.



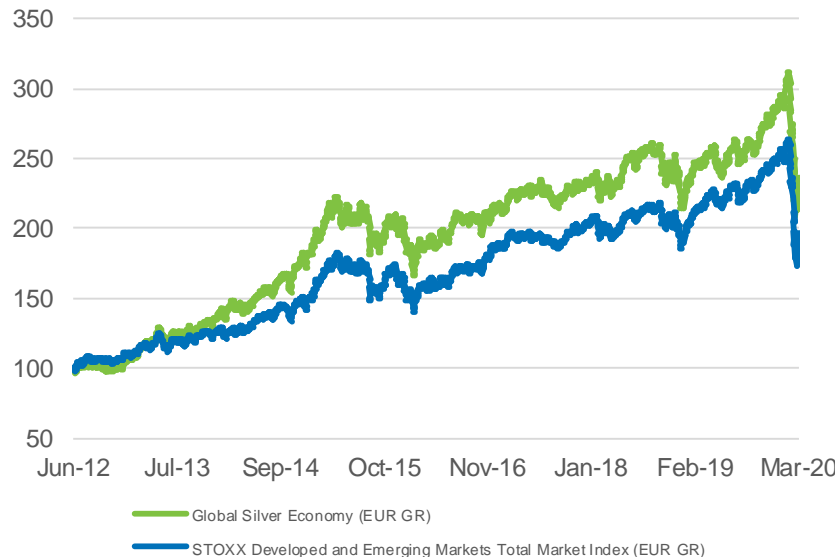
### Financial Services

A significant number of older consumers appear to have very limited provisions for retirement such as savings, pension funds, or disposable income. This pushes the need for Pension Funds and Wealth Management services providers.

# STOXX Global Silver Economy Index

## Risk and return characteristics

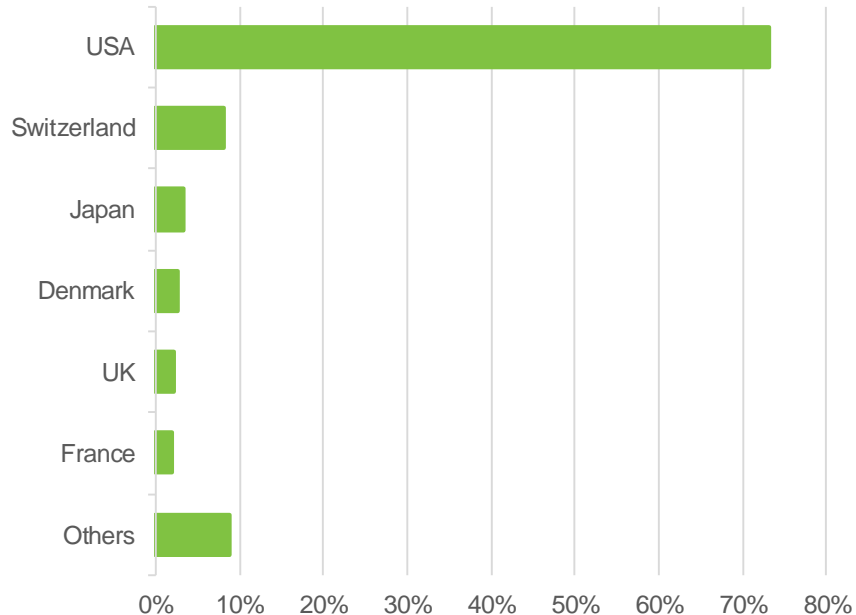
	STOXX Global Silver Economy (EUR GR)	STOXX Developed and Emerging Markets Total Market Index (EUR GR)
Perf. overall (annualized)	11.86%	9.15%
Perf. (1Y)	-5.27%	-10.59%
Perf. (3Y) (annualized)	1.38%	0.09%
Perf. (5Y) (annualized)	2.03%	2.34%
Vol. overall (annualized)	16.97%	14.42%
Volatility (1Y) (annualized)	26.44%	24.32%
Volatility (3Y) (annualized)	18.99%	16.54%
Volatility (5Y) (annualized)	18.54%	16.28%
Sharpe ratio (Overall)	0.76	0.69
Sharpe ratio (5Y)	0.22	0.24
Tracking Error (Overall)	6.53%	
Tracking error (5Y)	6.21%	
Dividend Yield (Overall)	3.77%	3.84%
Maximum drawdown	32.91%	34.52%
Constituents	325	8956



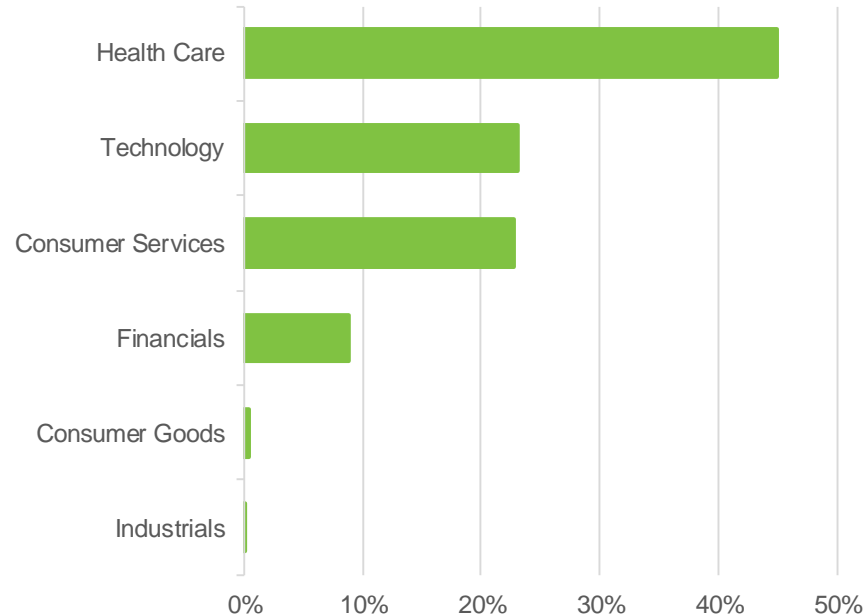
- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

# STOXX Global Silver Economy Index

## Country allocation<sup>1)</sup>



## Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Silver Economy Index – Top 10 Constituents

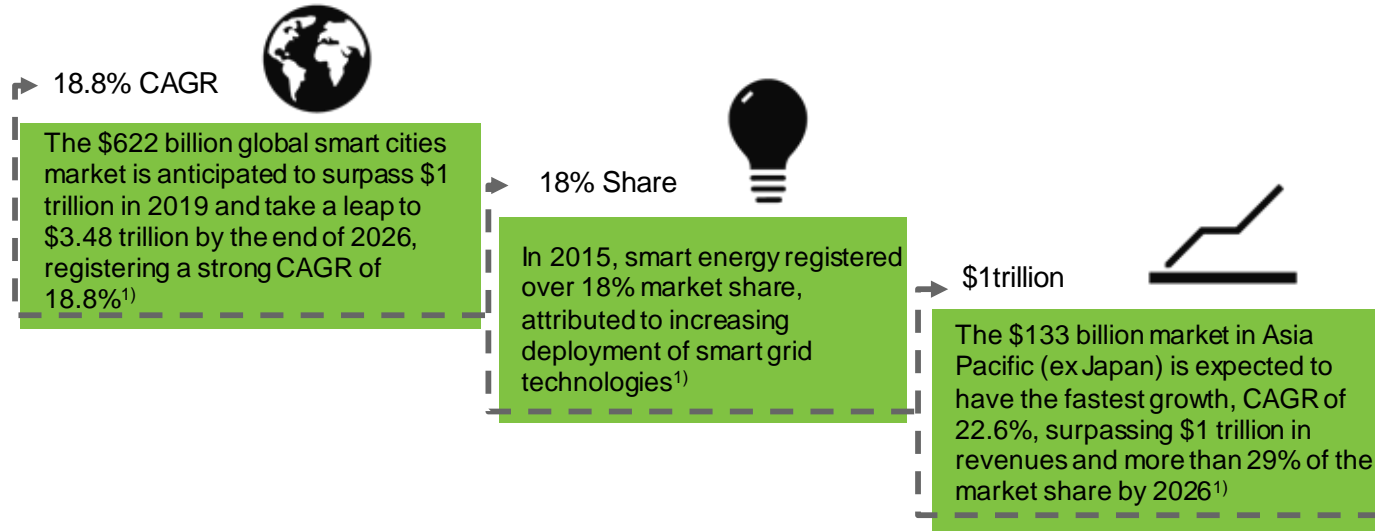
Name	Supersector	Market Cap EUR bn	Country	Weight (%)
Amazon.com Inc.	Retail	751	USA	8.78
Intel Corp.	Technology	211	USA	8.65
Roche Holding P	Health Care	208	Switzerland	5.29
Qualcomm Inc.	Technology	70	USA	3.27
Bristol-Myers Squibb Co.	Health Care	115	USA	3.10
Eli Lilly & Co.	Health Care	106	USA	3.02
Texas Instruments Inc.	Technology	85	USA	2.72
Novo Nordisk B	Health Care	95	Denmark	2.63
Vertex Pharmaceuticals Inc.	Health Care	56	USA	2.62
Booking Holdings	Travel & Leisure	51	USA	2.40

1) Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Smart Cities Index

# Overview

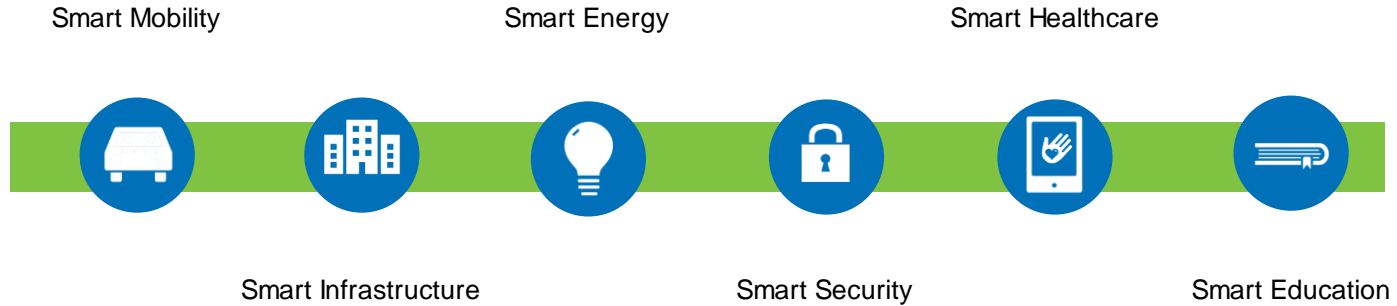
## Smart Cities



1) <https://www.prnewswire.com/news-releases/global-smart-cities-market-to-reach-us-3482-trillion-by-2026-apej-to-outpace-north-america-609626355.html>

# Themes (1)

## Smart Cities



# Themes (2)

## Smart Cities



### Smart Mobility

Intelligent Transportation System is expected to revolutionize the way people commute in smart cities. The segment is projected to grow at a CAGR of 19.9% from 2017 to 2023<sup>1)</sup>.

L6 RBICS sector example: Vehicle Autonomous Control Electronics Makers



### Smart Infrastructure

This segment caters to both public and home infrastructure markets. Smart highways and management systems fall under the public infrastructure subdivision, whereas controlling, automating and optimizing household functions (smart home) are classified under home infrastructure.

L6 RBIC sector example: Household Robots



### Smart Energy

This segment caters to smart grid, smart solar, and home energy management systems. Smart grid and smart solar markets are expected to witness a CAGR of 20.9% (2023), 15.4% (2020) respectively<sup>2)</sup>

L6 RBICS sector example: Power, Control and Mixed Signal Semiconductors



### Smart Security

The Global smart security market is anticipated to grow at a 15.97% CAGR between 2017 and 2025<sup>3)</sup>. Some of the driving factors are: rising demand for public safety, growing urbanization, increased crime rates and smart city projects in developing countries

L6 RBICS sector example: Network Security Software



### Smart Healthcare

This segment is involved in connected system of medical devices and applications that generate and monitor data. Remote patient monitoring systems and the Internet of Medical Things enable efficient use of resources to provide preventative measures through real time data collection

L6 RBIC sector example: Healthcare Management Software



### Smart Education

The global smart education market size is expected to register an annual growth rate of 15.2% from 2018 to 2025<sup>4)</sup>. Growth can be attributed to increasing preference for eLearning, rising demand for innovative and interactive techniques such as educational apps and gamification

L6 RBIC sector example: Education Information and News Media and Sites

1) <https://www.prnewswire.com/news-releases/global-smart-mobility-market-2023---market-is-expected-to-grow-at-a-cagr-of-19-9-300547231.html>

2) <https://www.marketsandmarkets.com/PressReleases/global-smart-grid.asp>; <https://www.marketsandmarkets.com/PressReleases/smart-solar.asp>

3) <https://www.reportsnreports.com/reports/1212725-global-smart-security-market-for-forecast-2017-2025.html>

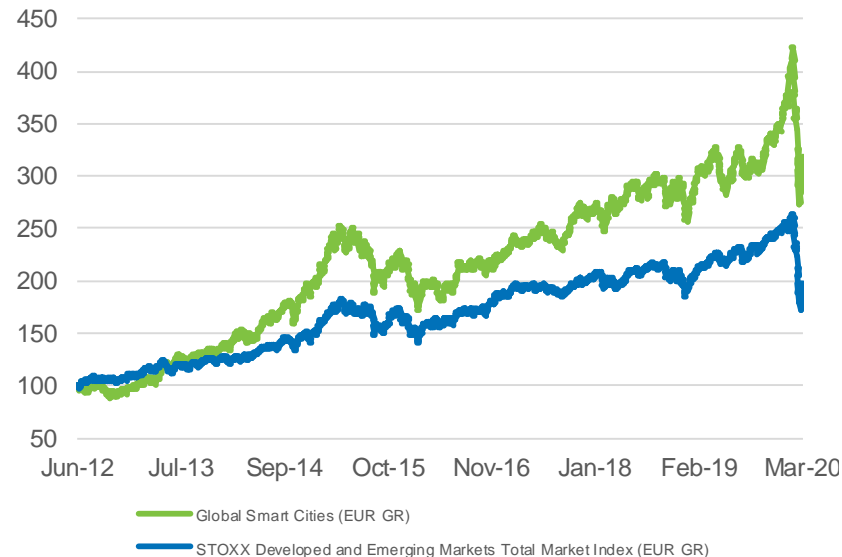
4) <https://www.grandviewresearch.com/industry-analysis/smart-education-learning-market>



# STOXX Global Smart Cities Index

## Risk and return characteristics

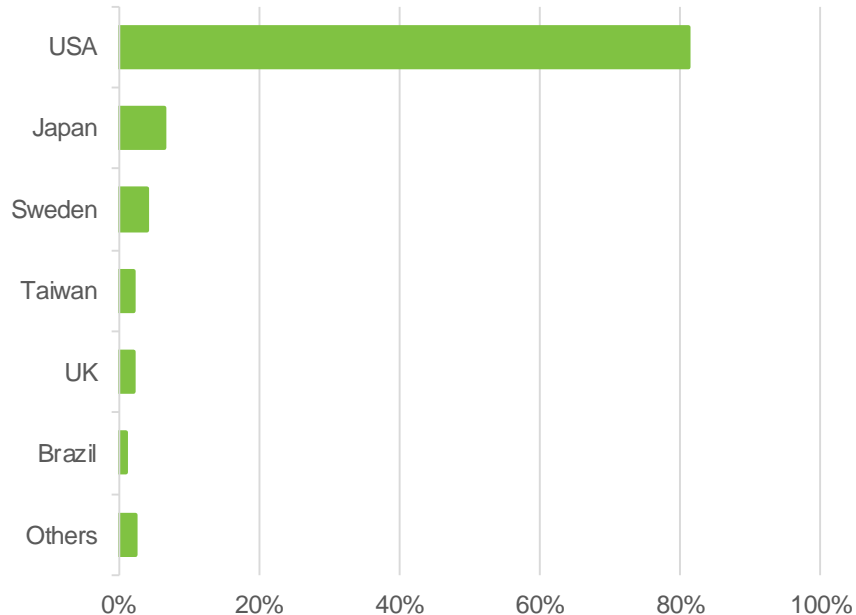
	STOXX Global Smart Cities Index (EUR GR)	STOXX Developed and Emerging Markets Total Market Index (EUR GR)
Perf. overall (annualized)	16.31%	9.15%
Perf. (1Y)	2.86%	-10.59%
Perf. (3Y) (annualized)	10.12%	0.09%
Perf. (5Y) (annualized)	5.91%	2.34%
Vol. overall (annualized)	19.79%	14.42%
Volatility (1Y) (annualized)	29.61%	24.32%
Volatility (3Y) (annualized)	21.45%	16.54%
Volatility (5Y) (annualized)	20.75%	16.28%
Sharpe ratio (Overall)	0.87	0.69
Sharpe ratio (5Y)	0.40	0.24
Tracking Error (Overall)	10.87%	
Tracking error (5Y)	9.99%	
Dividend Yield (Overall)	2.99%	3.84%
Maximum drawdown	35.55%	34.52%
Constituents	72	8956



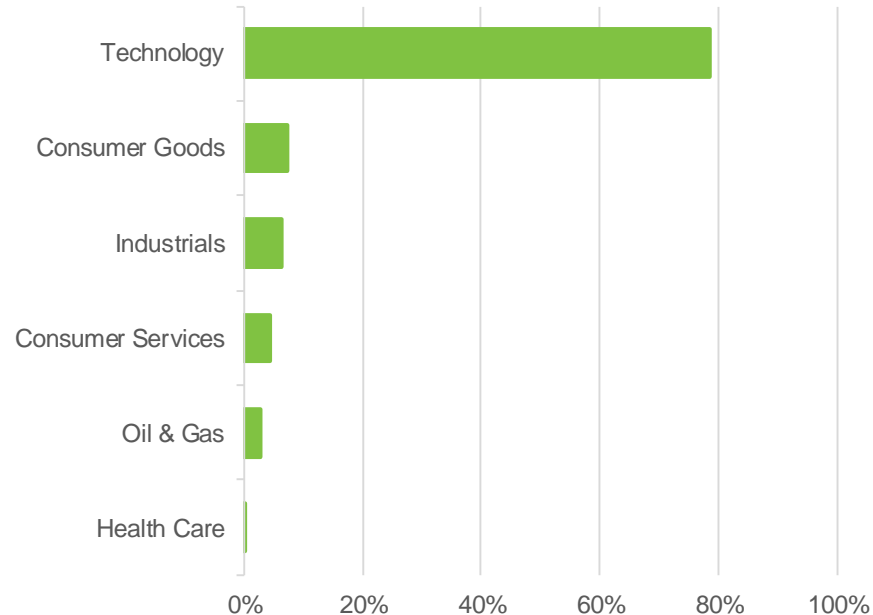
- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

# STOXX Global Smart Cities Index

## Country allocation<sup>1)</sup>



## Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Smart Cities Index – Top 10 Constituents

Name	Supersector	Market Cap EUR bn	Country	Weight (%)
Intel Corp.	Technology	211	USA	8.63
Veeva Systems CL. A	Technology	19	USA	7.26
Tesla	Automobiles & Parts	69	USA	6.79
Cerner Corp.	Technology	18	USA	6.78
Docusign	Technology	15	USA	5.50
Fortinet	Technology	13	USA	5.45
Ericsson LM B	Technology	23	Sweden	5.39
Palo Alto Networks	Technology	15	USA	4.77
Check Point Software Technolog	Technology	11	USA	4.74
Xilinx Inc.	Technology	18	USA	4.62

1) Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Industry 4.0 Index

# Industry 4.0 – At a Glance

Additive manufacturing is poised to grow at a rate of 15.0% CAGR between 2015 – 2025, with Aerospace, Automotive and Medical industries expected to account for 51% of the 3D printing market<sup>1)</sup>.

15%

The smart factory market is projected to be valued at \$ 205.42 billion by 2022, reflecting a Compound Annual Growth Rate, CAGR, of 9.3%, between 2017 and 2022<sup>3)</sup>.

9.3%



\$24b

The Boston Consulting Group (BCG) estimates spending on industrial robotics to be \$16.7 billion in 2020 and a total of \$24 billion 2025<sup>2)</sup>.

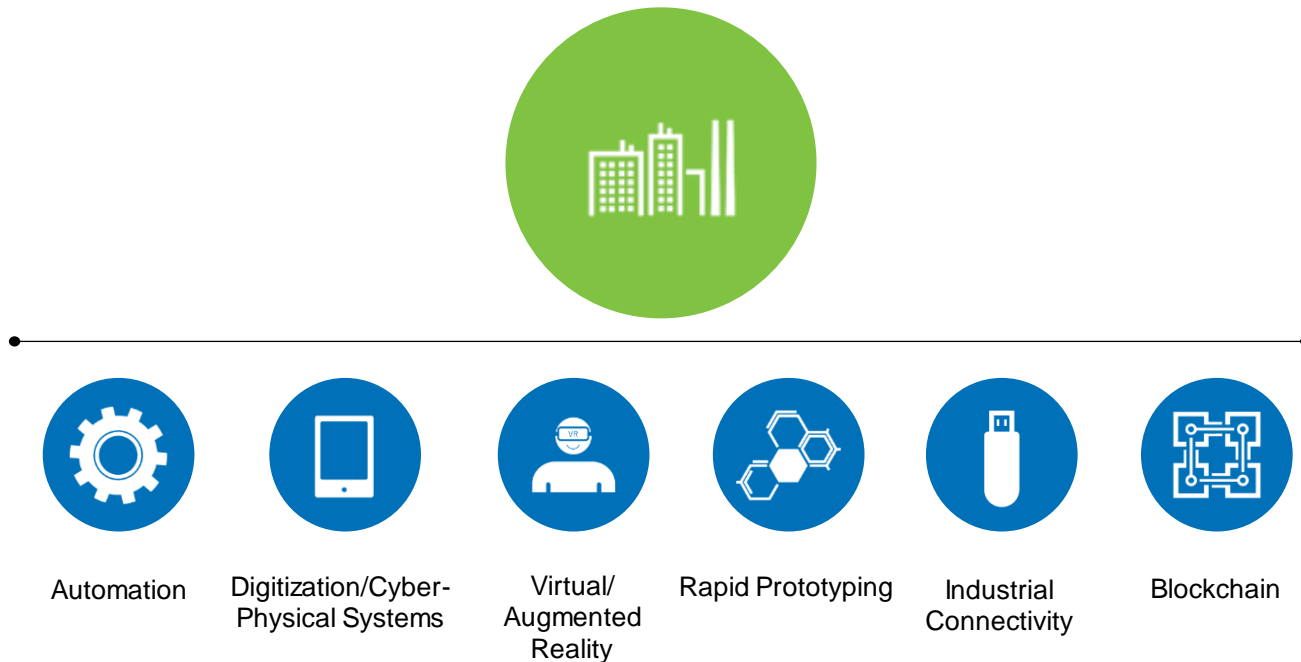
1) Frost and Sullivan, [http://namic.sg/wp-content/uploads/2018/04/global-additive-manufacturing-market\\_1.pdf](http://namic.sg/wp-content/uploads/2018/04/global-additive-manufacturing-market_1.pdf)

2) Hadmérnök, [http://hadmernok.hu/174\\_22\\_mies.pdf](http://hadmernok.hu/174_22_mies.pdf)

3) Markets and Markets, <https://www.marketsandmarkets.com/PressReleases/smart-factory.asp>

# Themes (1)

## Industry 4.0



# Themes (2)



## Automation

Industrial/ Manufacturing Automation involves everything from self-driving trucks, to supply-chain management software. Industrial automation has the ability to pack and ship items using advanced technology



## Digitization/ Cyber-Physical Systems

BCG analysis found that use of AI can reduce producers' conversion costs by up to 20%<sup>1)</sup> In manufacturing, improvements and efficiencies in the analysis of big data are expected to bring millions of dollar to this industry.



## Virtual/ Augmented Reality

Augmented-reality-based systems support a variety of services, such as selecting parts in a warehouse and sending repair instructions over mobile devices.



## Rapid Prototyping

With Industry 4.0, additive-manufacturing methods are expected to be widely used to produce small batches of customized products that offer construction advantages, such as complex, lightweight designs.



## Industrial Connectivity

By 2025, 100 billion connections – 90 per cent from intelligent sensors in machines of all kinds – will link the globe as a direct result of information and communication technologies (ICT)<sup>2)</sup>.



## Blockchain

Blockchain enables the creation of smart contracts, with terms and conditions both sides can specify and that assure trust in the enforceability of the contract and the identity of the counterparty.

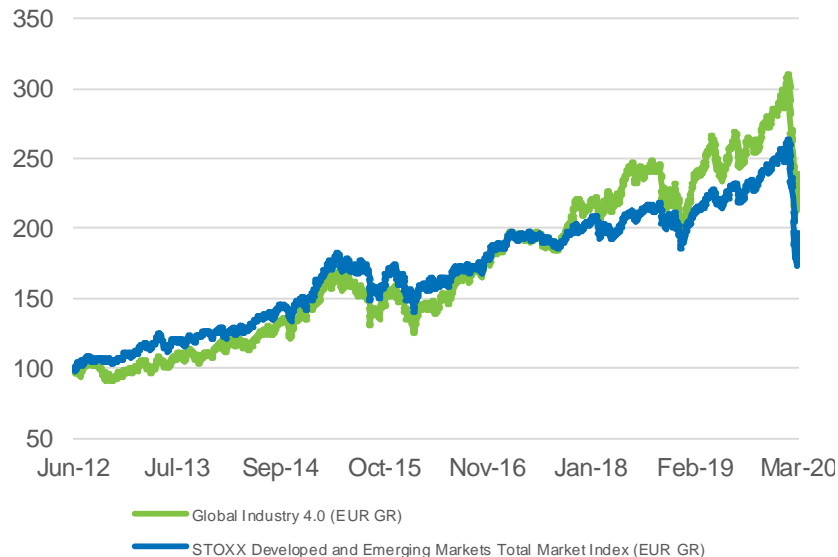
1) The Boston Consulting Group, [http://image-src.bcg.com/Images/BCG-AI-in-the-Factory-of-the-Future-Apr-2018\\_tcm9-188726.pdf](http://image-src.bcg.com/Images/BCG-AI-in-the-Factory-of-the-Future-Apr-2018_tcm9-188726.pdf)

2) BBC, <http://www.bbc.com/future/bspoke/specials/connected-world/industry-4-0.html>

# STOXX Global Industry 4.0 Index

## Risk and return characteristics

	STOXX Global Industry 4.0 Index (EUR GR)	STOXX Developed and Emerging Markets Total Market Index (EUR GR)
Perf. overall (annualized)	11.85%	9.15%
Perf. (1Y)	-4.51%	-10.59%
Perf. (3Y) (annualized)	6.41%	0.09%
Perf. (5Y) (annualized)	7.74%	2.34%
Vol. overall (annualized)	18.74%	14.42%
Volatility (1Y) (annualized)	29.23%	24.32%
Volatility (3Y) (annualized)	21.13%	16.54%
Volatility (5Y) (annualized)	19.98%	16.28%
Sharpe ratio (Overall)	0.70	0.69
Sharpe ratio (5Y)	0.49	0.24
Tracking Error (Overall)	8.87%	
Tracking error (5Y)	7.95%	
Dividend Yield (Overall)	3.17%	3.84%
Maximum drawdown	33.19%	34.52%
Constituents	189	8956

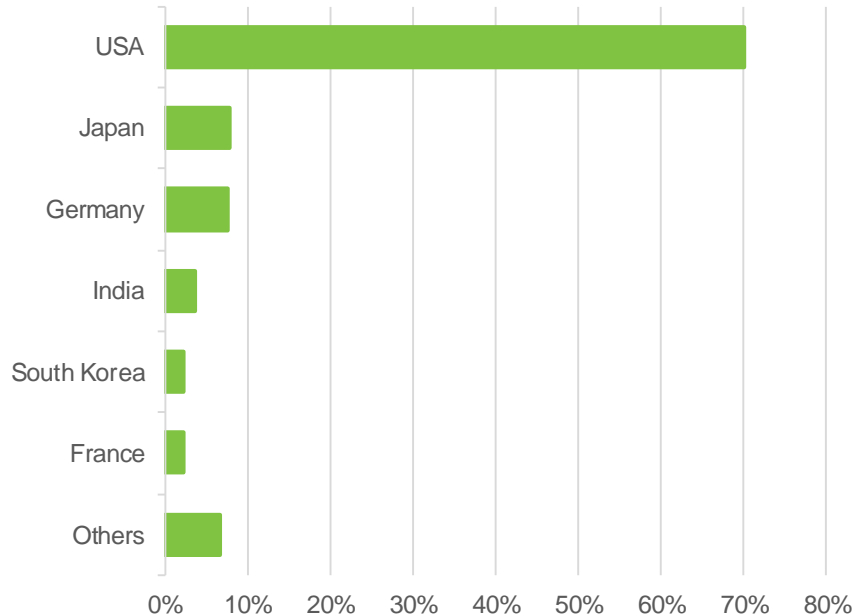


- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

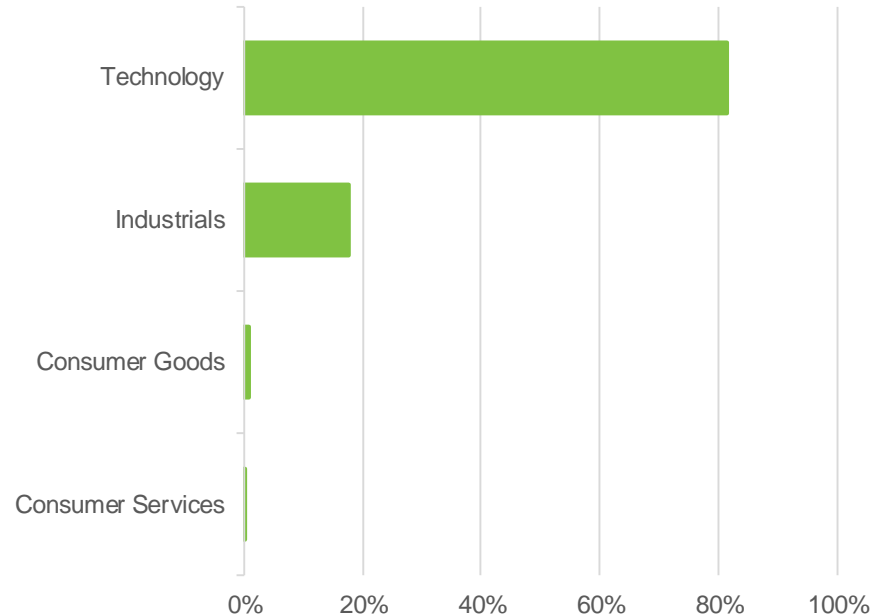


# STOXX Global Industry 4.0 Index

## Country allocation<sup>1)</sup>



## Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.

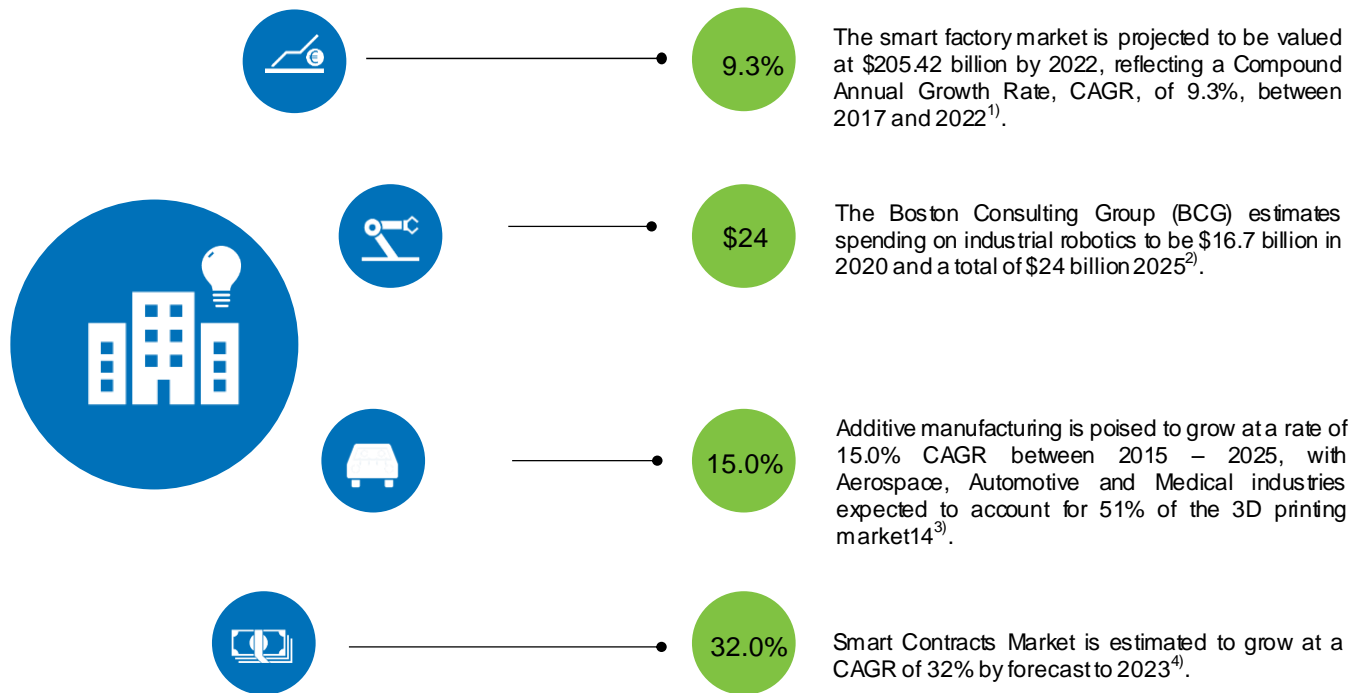
# STOXX Global Industry 4.0 Index – Top 10 Constituents

Name	Supersector	Market Cap EUR bn	Country	Weight (%)
Intel Corp.	Technology	211	USA	8.78
SAP	Technology	112	Germany	7.16
Accenture PLC Cl A	Industrial Goods & Services	98	USA	6.23
Texas Instruments Inc.	Technology	85	USA	5.44
International Business Machine	Technology	90	USA	4.79
Keyence Corp.	Industrial Goods & Services	55	Japan	3.53
Qualcomm Inc.	Technology	70	USA	3.44
Servicenow	Technology	50	USA	3.17
Broadcom	Technology	86	USA	2.95
SK Hynix Inc	Technology	36	South Korea	2.28

1) Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Smart Factory Index

# Smart Factory – At a Glance



1) Markets and Markets, <https://www.marketsandmarkets.com/PressReleases/smart-factory.asp>

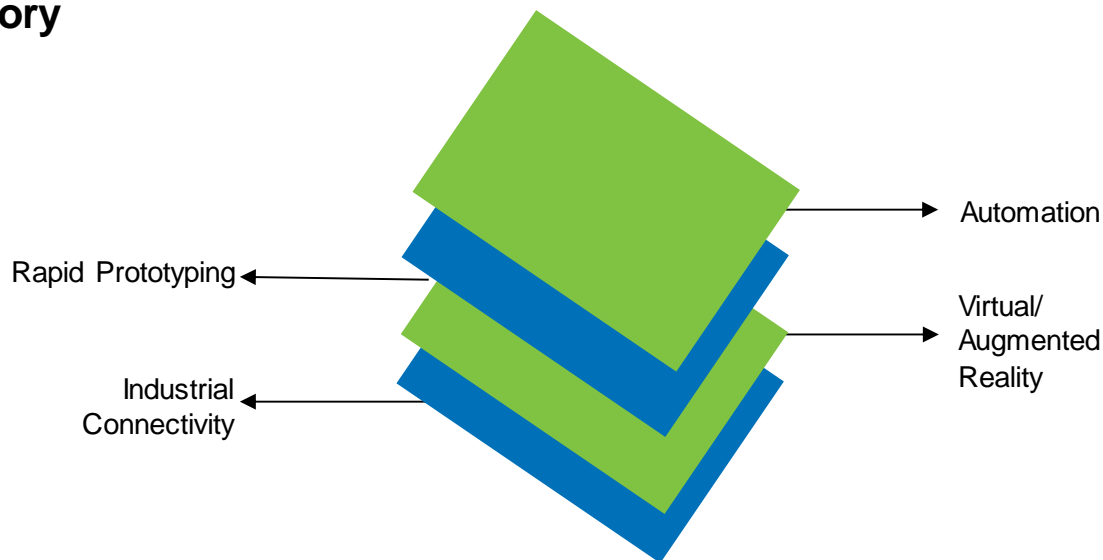
2) Hadmérnök, [http://hadmer.nok.hu/174\\_22\\_mies.pdf](http://hadmer.nok.hu/174_22_mies.pdf)

3) Frost and Sullivan, [http://namc.sg/wp-content/uploads/2018/04/global-additive-manufacturing-market\\_1.pdf](http://namc.sg/wp-content/uploads/2018/04/global-additive-manufacturing-market_1.pdf)

4) Reuters, <https://www.reuters.com/brandfeatures/venture-capital/article?id=33313>

# Themes (1)

## Smart Factory



STOXX views the “Smart Factory” trend as the sub-part of Industry 4.0 that focuses on the automation of the manufacturing process, detached from the total group of technologies that are driving the 4<sup>th</sup> industrial revolution, but may have broader applications.

The companies examined in this field, combine physical production and operations with smart digital technology, machine learning and big data to create a more holistic and well-connected ecosystem for companies that focus on manufacturing and supply chain management.

# Themes (2)

## Smart Factory



### Automation

Industrial/ Manufacturing Automation involves everything from self-driving trucks, to supply-chain management software. Industrial automation has the ability to pack and ship items using advanced technology termed as 'Smart Manufacturing'.



### Rapid Prototyping

With Industry 4.0, additive-manufacturing methods are expected to be widely used to produce small batches of customized products that offer construction advantages, such as complex, lightweight designs.



### Industrial Connectivity

By 2025, 100 billion connections – 90 per cent from intelligent sensors in machines of all kinds – will link the globe as a direct result of information and communication technologies (ICT)<sup>1)</sup>



### Virtual/ Augmented Reality

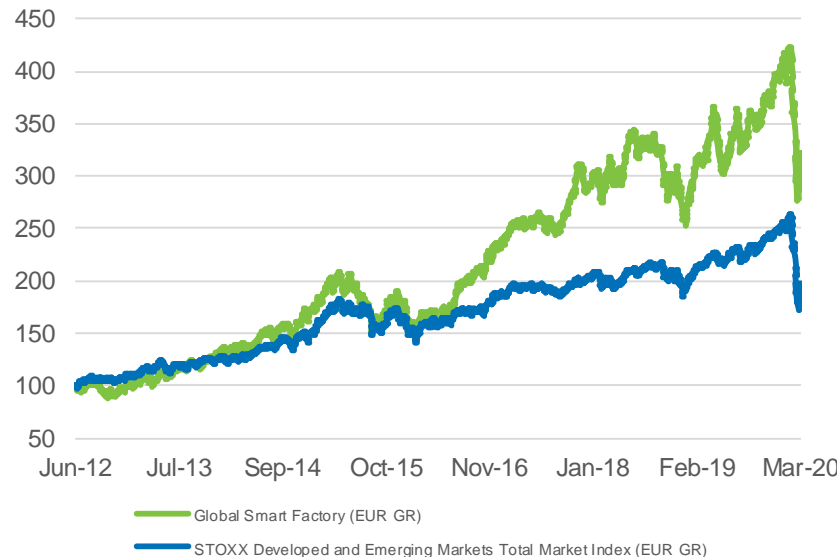
Augmented-reality-based systems support a variety of services, such as selecting parts in a warehouse and sending repair instructions over mobile devices.

<sup>1)</sup> BBC, <http://www.bbc.com/future/bespoke/specials/connected-world/industry-4-0.html>

# STOXX Global Smart Factory Index

## Risk and return characteristics

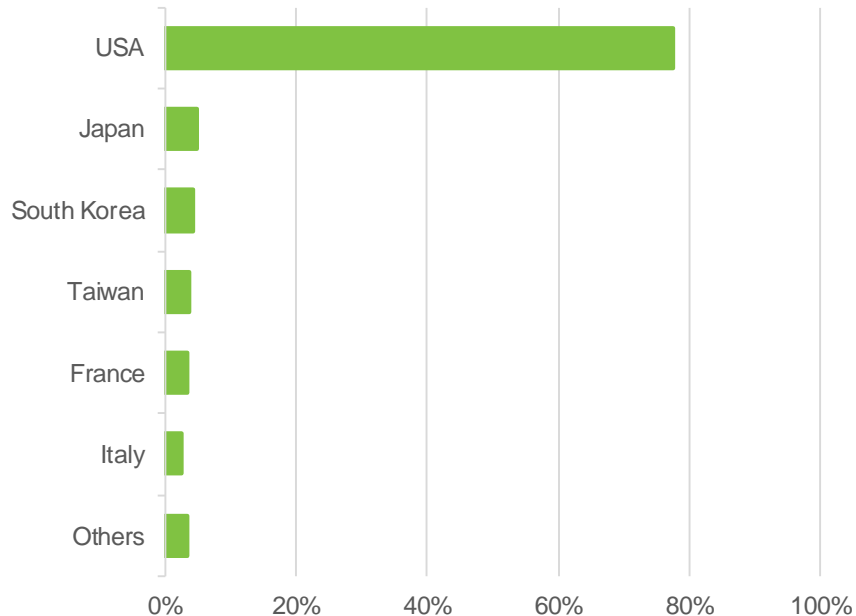
	STOXX Global Smart Factory Index (EUR GR)	STOXX Developed and Emerging Markets Total Market Index (EUR GR)
Perf. overall (annualized)	16.16%	9.15%
Perf. (1Y)	-1.70%	-10.59%
Perf. (3Y) (annualized)	6.96%	0.09%
Perf. (5Y) (annualized)	9.69%	2.34%
Vol. overall (annualized)	21.78%	14.42%
Volatility (1Y) (annualized)	34.51%	24.32%
Volatility (3Y) (annualized)	25.65%	16.54%
Volatility (5Y) (annualized)	23.66%	16.28%
Sharpe ratio (Overall)	0.81	0.69
Sharpe ratio (5Y)	0.52	0.24
Tracking Error (Overall)	12.39%	
Tracking error (5Y)	12.59%	
Dividend Yield (Overall)	4.19%	3.84%
Maximum drawdown	34.61%	34.52%
Constituents	78	8956



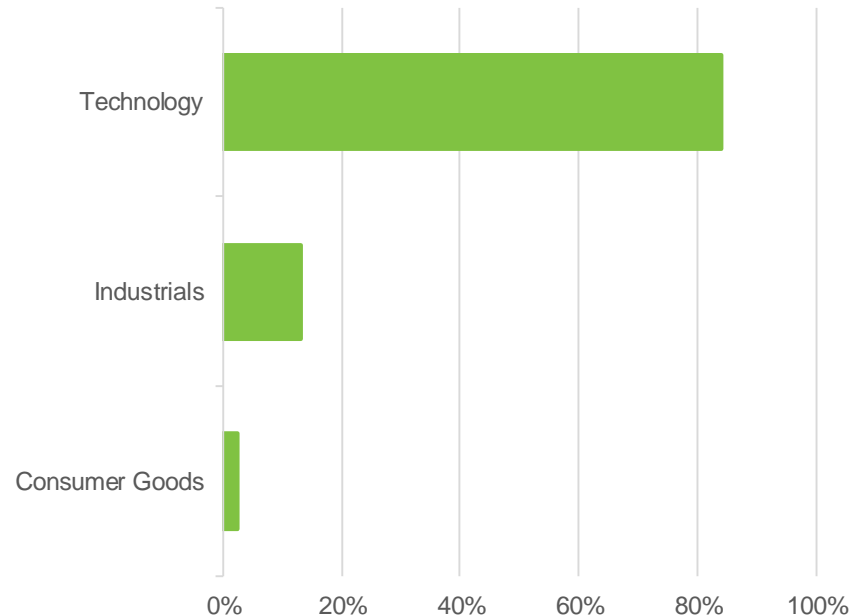
- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

# STOXX Global Smart Factory Index

## Country allocation<sup>1)</sup>



## Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.



# STOXX Global Smart Factory Index – Top 10 Constituents

Name	Supersector	Market Cap EUR bn	Country	Weight (%)
Intel Corp.	Technology	211	USA	8.96
Broadcom	Technology	86	USA	7.90
Texas Instruments Inc.	Technology	85	USA	7.72
Qualcomm Inc.	Technology	70	USA	7.61
Autodesk Inc.	Technology	31	USA	4.87
Micron Technology Inc.	Technology	43	USA	4.59
SK Hynix Inc.	Technology	36	South Korea	4.23
Analog Devices Inc.	Technology	30	USA	4.22
Dassault Systems	Technology	19	France	3.52
Ansys Inc.	Technology	18	USA	3.32

1) Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Sharing Economy Index

# Overview

## Sharing Economy

Sharing Economy is a deep socio-economic trend that permit users to gain temporary access to various assets. According to Forbes, trillions of dollars of assets are underutilized.

Millennials constitute of 25% of the world's population and have spending already over \$600 billion annually, are expected to be the biggest facilitators of the sharing economy model<sup>1)</sup>.

Shared mobility - Currently, China and the United States are the two largest markets for shared mobility, at \$24 billion and \$23 billion, respectively. Both dominated by e-hailing players, which hold market shares that exceed 80 percent in each country<sup>2)</sup>.

Tourism Industry - The sharing economy is changing the tourism marketplace, giving people new options for where to stay, what to do and how to get around. The biggest disrupter in this space is Airbnb which averages 425,000 guests per night, nearly 22% more than Hilton Worldwide<sup>3)</sup>.



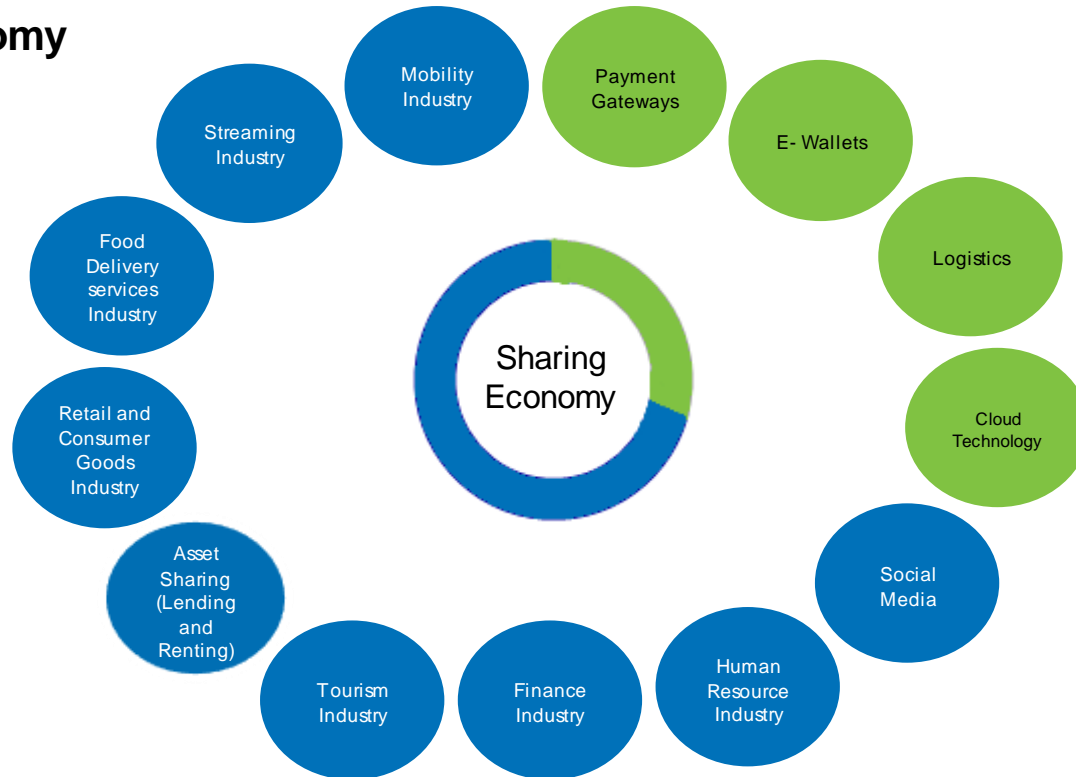
1) <https://www.ft.com/content/f81ac17a-68ae-11e8-b6eb-4acfcfb08c11>

2) <https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/how-shared-mobility-will-change-the-automotive-industry>

3) [https://www.pwc.fr/fr/assets/files/pdf/2015/05/pwc\\_etude\\_sharing\\_economy.pdf](https://www.pwc.fr/fr/assets/files/pdf/2015/05/pwc_etude_sharing_economy.pdf)

# Themes (1)

## Sharing Economy



# Themes (2) - Drivers

## Mobility Industry

Shared mobility includes car sharing and on-demand ride services. Currently, China and US are its largest markets at \$24 billion and \$23 billion, respectively<sup>1)</sup>.

## Streaming Industry

Video streaming segment will be worth \$ 30.6bn in 2022. Also, for the first time in 2016, digitally streamed music revenues exceeded physically recorded music revenues<sup>4)</sup>.

## Social Media

Social media is a direct facilitator of the sharing economy model. Due to its collaborative platforms, people are more willing to share information, and opinions with complete strangers.

## Food Delivery Services Industry

It is expanding choice and convenience, with a single tap of the mobile phone. McKinsey estimates that the market will reach more than \$ 22.76 billion by 2025<sup>2)</sup>.

## Retail & Consumer Goods

The segment involves Online Markets, Fashion, Furniture & Sports Rental. For ex, Organized markets facilitate interaction among sellers and buyers.

## Asset sharing

The implication of sharing economy enables individuals to monetize assets that are fully utilized (pertains to assets like heavy equipment and construction machinery).

## Tourism Industry

The sharing economy is changing tourism, giving people new options of stay, of getting around. For ex, Airbnb averages 425,000 guests per night, nearly 22% more than Hilton Worldwide<sup>3)</sup>.

## Finance Industry

The sharing economy is reshaping finance through P2P lending, social payments, crowdfunding and P2P insurance. Global P2P lending market expected to be worth \$897.85 bn by 2024<sup>5)</sup>.

## Human Resource Industry

Sharing Economy allows individuals to make use of their specialist knowledge and experience to provide c2c services for free or in return for payment.

# Themes (3) - Facilitators

## Payment Gateways

A payment gateway is a service that helps merchants accept payments online. The global market accounted for \$ 13.50 bn in 2017 and is expected to grow at an annual rate of 9.4%<sup>6)</sup>.

## E-Wallets

Digital payments have become a key component of this new sharing economic reality, ensuring the seamless and secure transfer of funds from renter to owner.

## Cloud Technology

Sharing-economy companies require easily expandable networks are needed to manage complex and growing business ventures. Cloud platforms meets such complex requirements.

## Logistics Industry

Logistics generate over \$1.25 trillion annually. However, the fragmented industry is plagued by underutilization of assets, Shared economy is set to disrupt this space.

1) <https://www.mckinsey.com/industries/automotive-and-assembly/our-insights/how-shared-mobility-will-change-the-automotive-industry>

2) <https://www.mckinsey.com/industries/high-tech/our-insights/the-changing-market-for-food-delivery>

3) [https://www.pwc.fr/fr/assets/files/pdf/2015/05/pwc\\_etude\\_sharing\\_economy.pdf](https://www.pwc.fr/fr/assets/files/pdf/2015/05/pwc_etude_sharing_economy.pdf)

4) <https://www.pwc.nl/en/publications/dutch-entertainment-and-media-outlook-2017-2021/music.html>

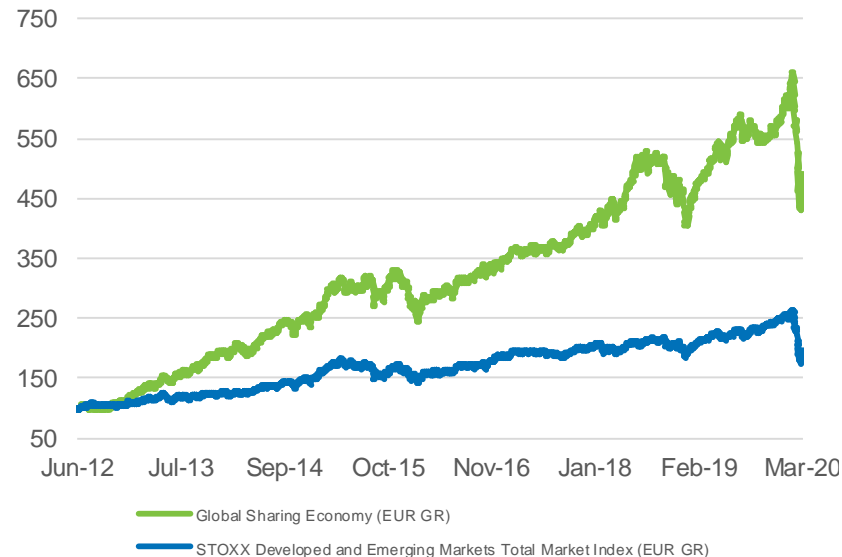
5) <https://www.prnewswire.com/news-releases/peer-to-peer-lending-market-to-be-worth-us-897-85-billion-by-2024-tmr-883066968.html>

6) [https://www.researchandmarkets.com/research/v42wqp/global\\_online?w=5](https://www.researchandmarkets.com/research/v42wqp/global_online?w=5)

# STOXX Global Sharing Economy Index

## Risk and return characteristics

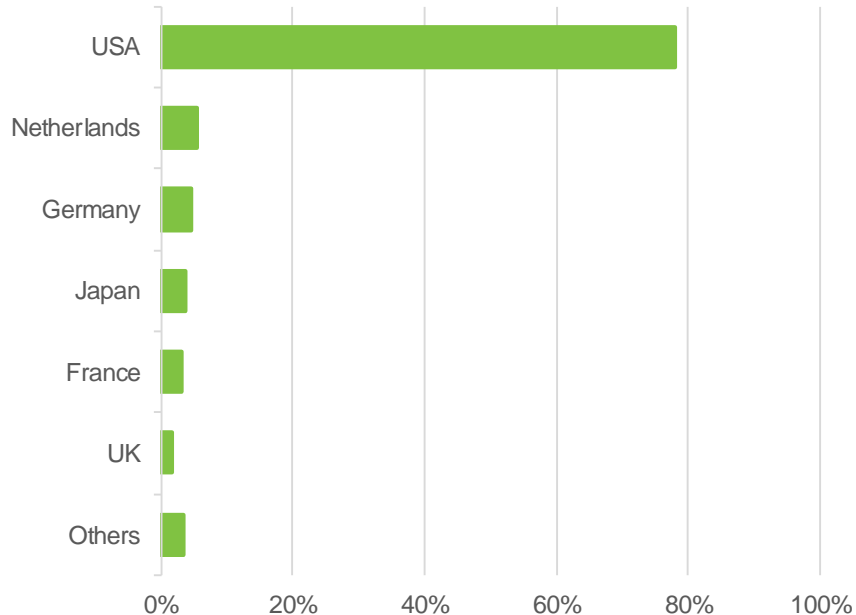
	STOXX Global Sharing Economy Index (EUR GR)	STOXX Developed and Emerging Markets Total Market Index (EUR GR)
Perf. overall (annualized)	22.54%	9.15%
Perf. (1Y)	-5.79%	-10.59%
Perf. (3Y) (annualized)	9.58%	0.09%
Perf. (5Y) (annualized)	9.59%	2.34%
Vol. overall (annualized)	20.57%	14.42%
Volatility (1Y) (annualized)	29.24%	24.32%
Volatility (3Y) (annualized)	22.41%	16.54%
Volatility (5Y) (annualized)	21.57%	16.28%
Sharpe ratio (Overall)	1.10	0.69
Sharpe ratio (5Y)	0.55	0.24
Tracking Error (Overall)	11.04%	
Tracking error (5Y)	10.06%	
Dividend Yield (Overall)	2.37%	3.84%
Maximum drawdown	34.85%	34.52%
Constituents	92	8956



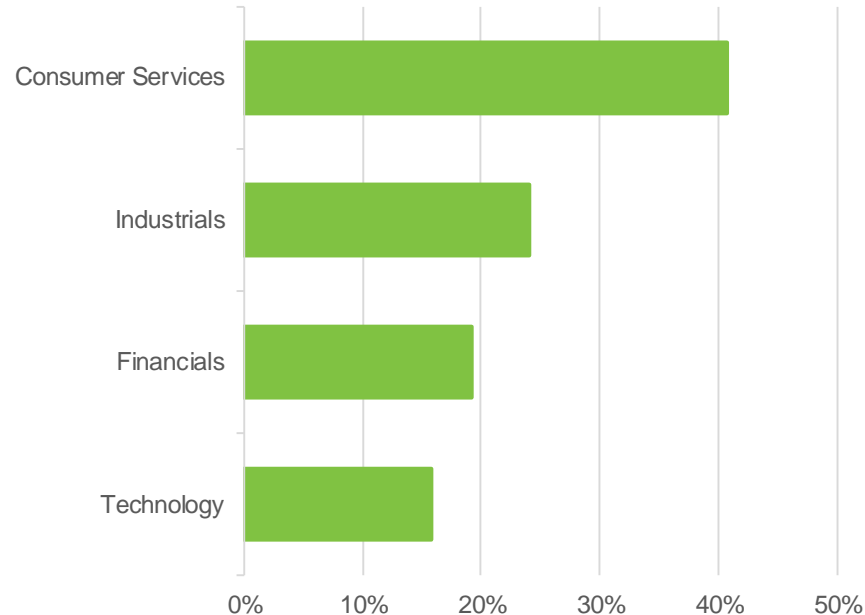
- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

# STOXX Global Sharing Economy Index

## Country allocation<sup>1)</sup>



## Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.



# STOXX Global Sharing Economy Index – Top 10 Constituents

Name	Supersector	Market Cap EUR bn	Country	Weight (%)
Amazon.com Inc.	Retail	751	USA	9.13
Facebook Class A	Technology	366	USA	8.48
Visa Inc. Cl A	Financial Services	251	USA	7.90
MasterCard Inc. Cl A	Financial Services	194	USA	7.85
Netflix Inc.	Media	150	USA	5.26
Booking Holdings	Travel & Leisure	51	USA	4.64
Fidelity National Information	Industrial Goods & Services	68	USA	4.54
Global Payments Inc.	Industrial Goods & Services	39	USA	4.05
Adyen	Industrial Goods & Services	20	Netherlands	3.75
eBay Inc.	Retail	22	USA	3.47

1) Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Housing Construction Index

# Infrastructure Construction Industry: At a Glance



The global infrastructure development industry is expected to be worth \$10.5 trillion by 2023, growing at an annual rate of 4.2%<sup>1)</sup>

Within the infrastructure industry, the global building materials market was valued at \$940 billion in 2016 and is expected to surpass \$1,234 billion by 2021, while the heavy construction equipment market was valued at \$ 55.9 billion in 2016. It is expected to register an annual growth of 5.4%<sup>2)</sup>

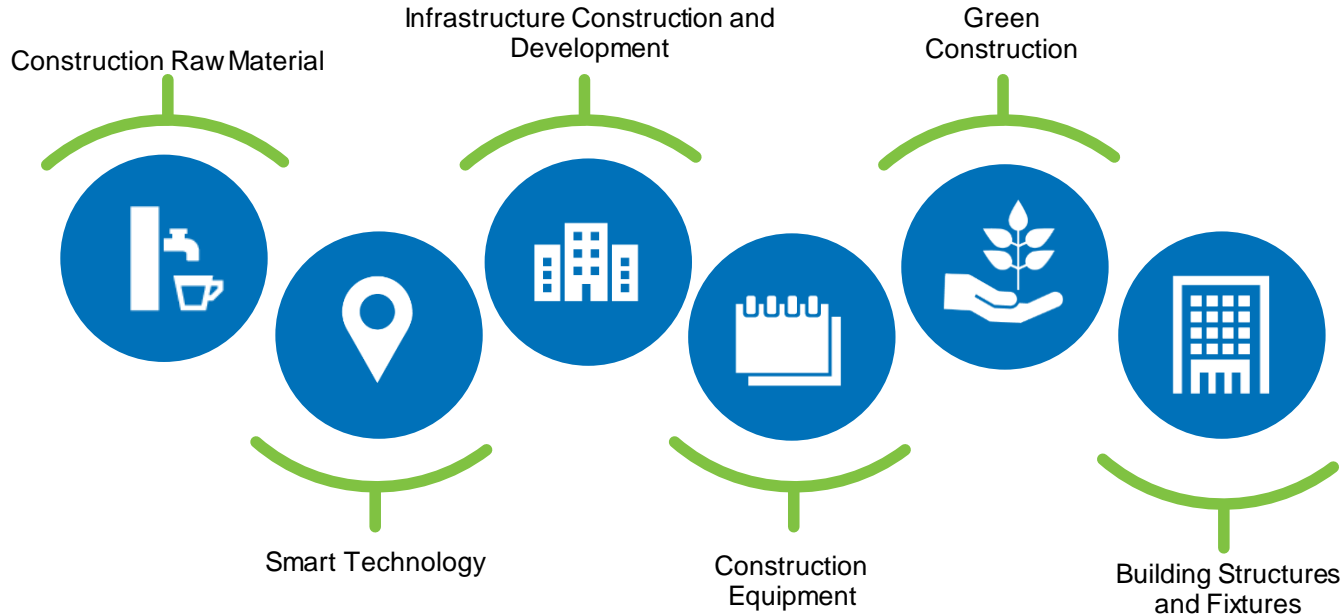
Potential growth factors include:  
Increasing use of green construction, life-enhancing devices for aging structures, BIS for efficient building management.

1) <https://www.prnewswire.com/news-releases/growth-opportunities-for-the-global-construction-industry-2018-2023---a-potential-105-trillion-market-300578103.html>

2) <https://www.technavio.com/pressrelease/global-building-materials-market-new-market-research-report>

# Themes (1)

## Housing Construction



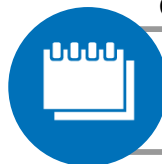
# Themes (2)

## Construction Raw Material



The global building materials market was valued at almost \$940 billion in 2016. It is expected to surpass \$1,234 billion by 2021<sup>1)</sup>.

## Construction Equipment



The global heavy construction equipment market was valued at \$ 55.9 billion in 2016. It is expected to register a CAGR of 5.4% from 2017 to 2025<sup>2)</sup>.

## Smart Technology



Connected devices give real-time information, which helps in improving downtime, optimizing construction processes, utilizing resources.

## Green Construction



The Global Green Building Materials industry was worth \$158.8 billion in 2016, rising from \$106 billion in 2012, growing at an annual rate of 10.5%<sup>3)</sup>.

## Infrastructure Construction & Dev.



The global infrastructure construction market totaled \$3.1 trillion in 2016, and it is expected to reach \$4.2 trillion by 2020.

## Building Structures and Fixtures



Systems are required for the safe, comfortable and environmentally friendly operation of modern buildings.

1) <https://www.technavio.com/press-release/global-building-materials-market-new-market-research-report>

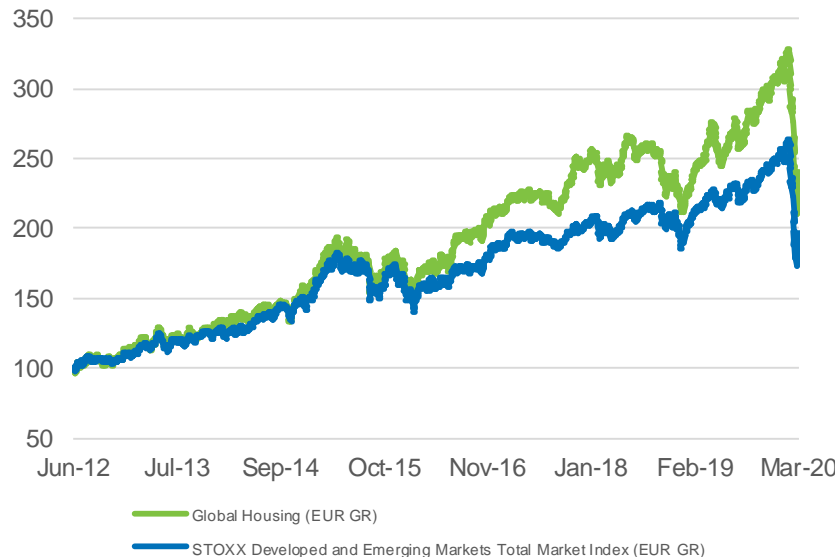
2) <https://www.grandviewresearch.com/press-release/global-heavy-construction-equipment-market>

3) <https://bisresearch.com/industry-report/global-construction-sustainable-materials-market-2026.html>

# STOXX Global Housing Construction Index

## Risk and return characteristics

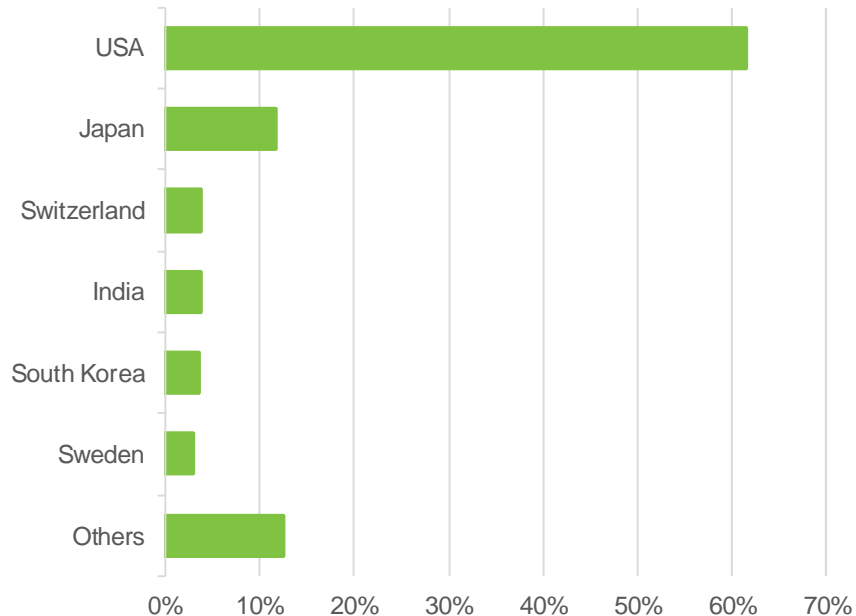
	STOXX Global Housing Construction (EUR GR)	STOXX Developed and Emerging Markets Total Market Index (EUR GR)
Perf. overall (annualized)	11.81%	9.15%
Perf. (1Y)	-6.83%	-10.59%
Perf. (3Y) (annualized)	1.53%	0.09%
Perf. (5Y) (annualized)	5.00%	2.34%
Vol. overall (annualized)	17.79%	14.42%
Volatility (1Y) (annualized)	27.99%	24.32%
Volatility (3Y) (annualized)	19.71%	16.54%
Volatility (5Y) (annualized)	18.86%	16.28%
Sharpe ratio (Overall)	0.73	0.69
Sharpe ratio (5Y)	0.37	0.24
Tracking Error (Overall)	7.58%	
Tracking error (5Y)	6.54%	
Dividend Yield (Overall)	3.70%	3.84%
Maximum drawdown	35.79%	34.52%
Constituents	222	8956



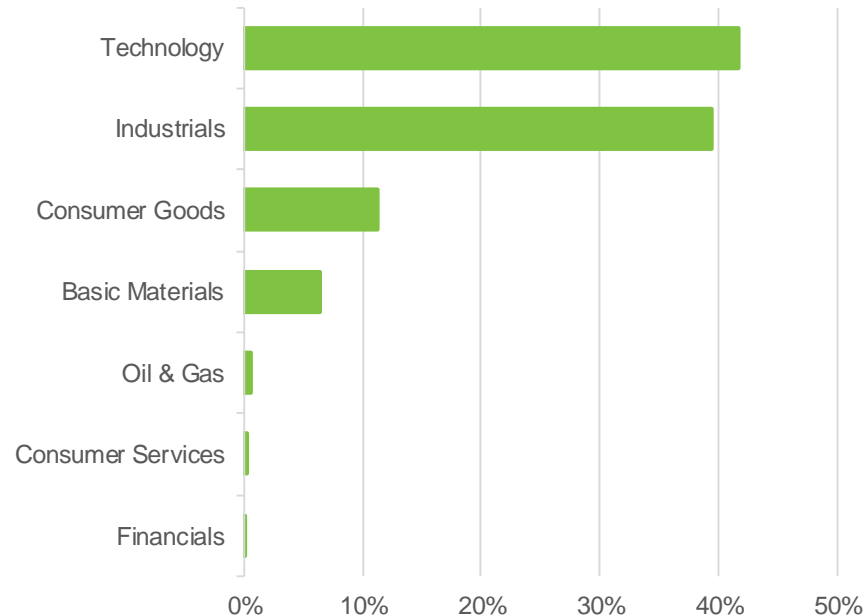
- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

# STOXX Global Housing Construction Index

## Country allocation<sup>1)</sup>



## Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Housing Construction Index – Top 10 Constituents

Name	Supersector	Market Cap EUR bn	Country	Weight (%)
Intel Corp.	Technology	211	USA	9.52
Qualcomm Inc.	Technology	70	USA	7.44
Texas Instruments Inc.	Technology	85	USA	6.20
Micron Technology Inc.	Technology	43	USA	3.54
Daikin Industries Ltd.	Construction & Materials	33	Japan	3.11
SK Hynix INC	Technology	36	South Korea	3.09
Analog Devices Inc.	Technology	30	USA	2.69
Sherwin-Williams Co.	Construction & Materials	35	USA	2.59
Xilinx Inc.	Technology	18	USA	1.88
Assa Abloy	Construction & Materials	17	Sweden	1.82

1) Source: STOXX. Data as of Mar 31, 2020.



# STOXX Global Artificial Intelligence Index

# A Megatrend and the Key Investment Opportunity

## Artificial Intelligence

### Current State: As of end 2017<sup>1)</sup>

- There is a gap between R&D investments in AI and commercial applications.
- This is a typical sign of early technology development curves.
- AI has the potential to accelerate shifts in market share, revenue, and profit pools – these are characteristics of digitally disrupted sectors.

### Future State: Forecast for 2035<sup>2)</sup>

- By 2035 AI technologies have the potential to increase productivity by 40% or more.
- AI will increase economic growth by an average of 1.7% across 16 industries by 2035.
- Top 3 Industries: Information and **Communication**, **Manufacturing and Financial Services** are expected to gain the **highest economic growth** in 2035 from AI's benefits.
- AI will have the most **positive effect on Education, Accommodation and Food Services and Construction** sectors' profitability in 2035.

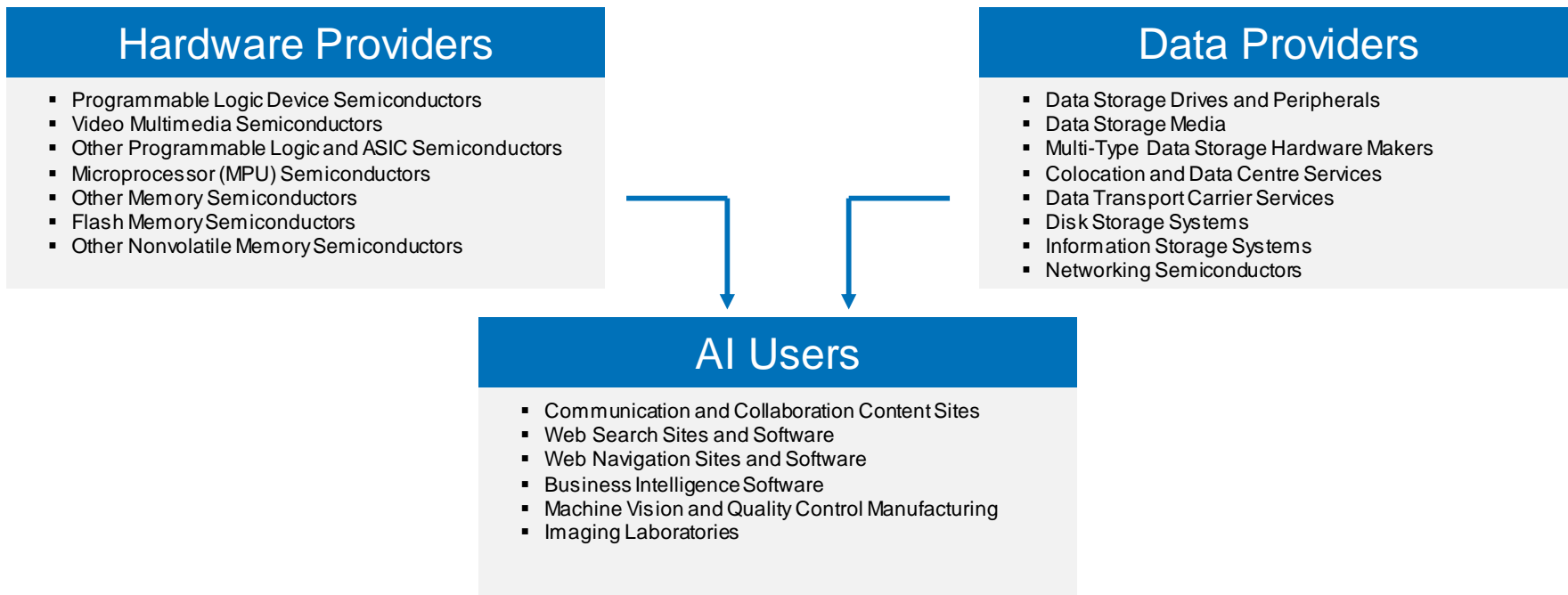
AI is expected to drive economic growth and the profitability of entire industries.

1) "Artificial Intelligence: The Next Digital Frontier", Discussion paper by Jacques Bughin et al., McKinsey Global Institute, Jun. 2017.

2) "AI is the Future of Growth", by Mark Purdy and Paul Daugherty, Accenture, 2016.

# Identifying the Relevant Sectors

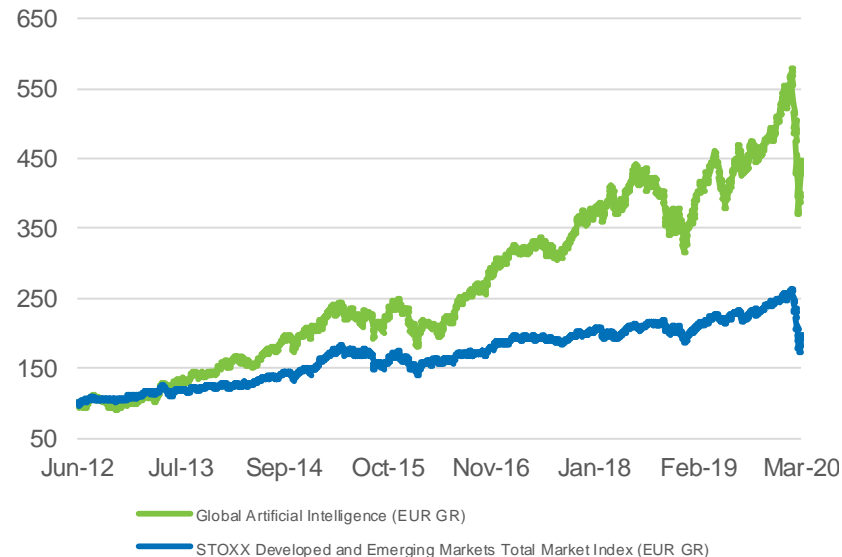
## Artificial Intelligence



# STOXX Global Artificial Intelligence Index

## Risk and return characteristics

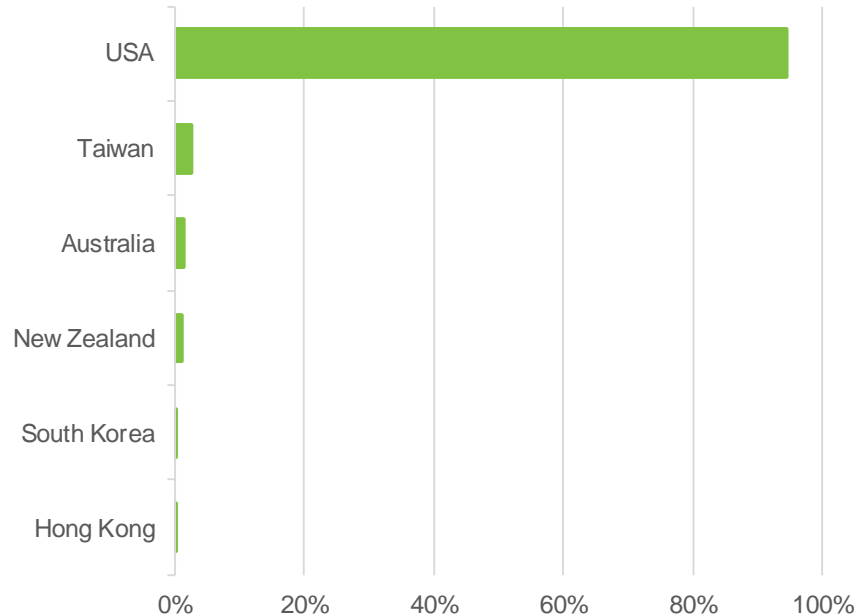
	STOXX Global Artificial Intelligence (EUR GR)	STOXX Developed and Emerging Markets Total Market Index (EUR GR)
Perf. overall (annualized)	21.32%	9.15%
Perf. (1Y)	3.61%	-10.59%
Perf. (3Y) (annualized)	11.09%	0.09%
Perf. (5Y) (annualized)	13.88%	2.34%
Vol. overall (annualized)	23.51%	14.42%
Volatility (1Y) (annualized)	35.92%	24.32%
Volatility (3Y) (annualized)	27.36%	16.54%
Volatility (5Y) (annualized)	25.69%	16.28%
Sharpe ratio (Overall)	0.95	0.69
Sharpe ratio (5Y)	0.65	0.24
Tracking Error (Overall)	13.96%	
Tracking error (5Y)	14.44%	
Dividend Yield (Overall)	4.09%	3.84%
Maximum drawdown	36.00%	34.52%
Constituents	40	8956



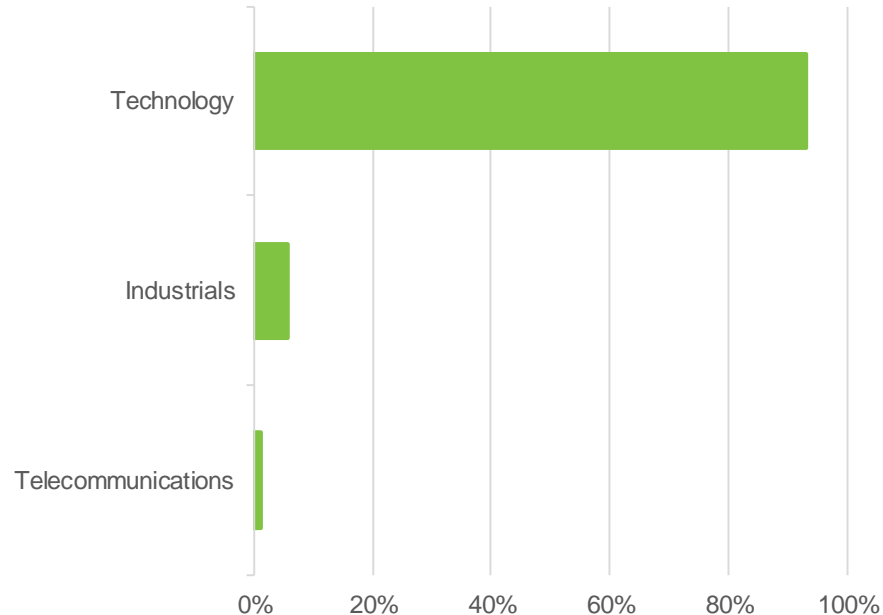
- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

# STOXX Global Artificial Intelligence Index

Country allocation<sup>1)</sup>



Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Artificial Intelligence Index – Top 10 Constituents

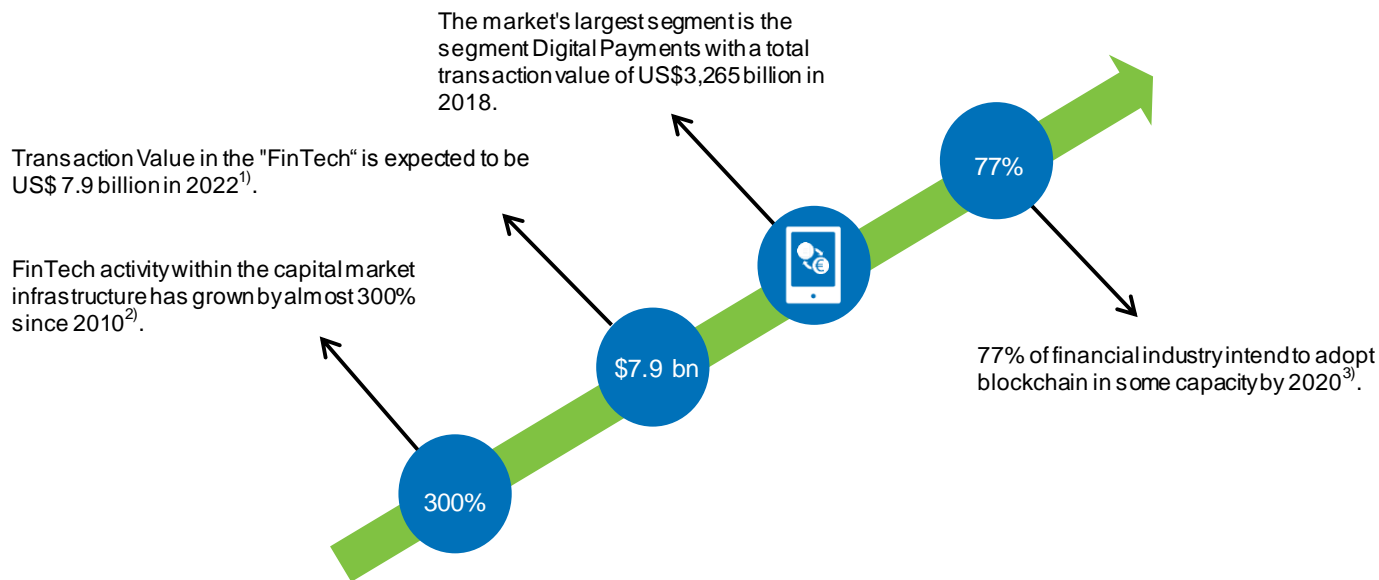
Name	Supersector	Market Cap EUR bn	Country	Weight (%)
NVIDIA Corp.	Technology	147	USA	8.83
Intel Corp.	Technology	211	USA	8.61
Facebook Class A	Technology	366	USA	7.82
Aphabet Class C	Technology	320	USA	7.56
Splunk	Technology	18	USA	4.90
Advanced Micro Devices	Technology	48	USA	4.75
NetApp Inc.	Technology	8	USA	4.73
SNAP 'A'	Technology	11	USA	4.65
Xilinx Inc.	Technology	18	USA	4.60
Seagate Technology Inc.	Technology	12	USA	4.46

1) Source: STOXX. Data as of Mar 31, 2020.

# STOXX Global Fintech Index

# Overview

## The Fintech Innovation



1) <https://www.forbes.com/sites/nextavenue/2016/05/09/how-to-make-money-from-the-global-aging-megatrend/#369548885a41>

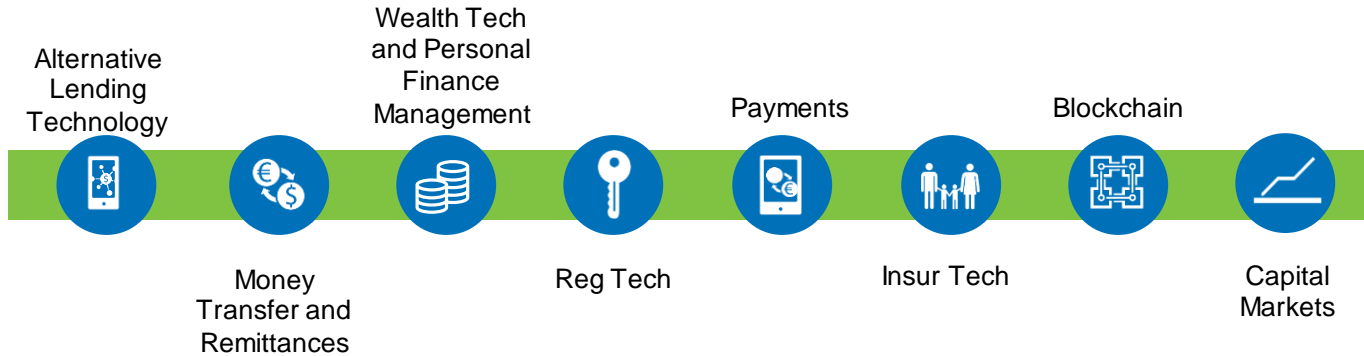
2) <http://organic-market.info/news-in-brief-and-reports-article/ageing-population-food-safety-woes-driving-organic-sales-in-asia.html>

3) <https://www.prnewswire.com/news-releases/smart-homes-market-to-reach-us-97-61-billion-by-2025-transparency-market-research-850470418.html>



# Themes (1)

## Smart Cities



# Themes (2)

## Fintech



### Money Transfer and Remittances

The use of technology has made remittances extremely cost-effective. The proportion of cross-border B2B transfer values is expected to grow from 7.5% in 2017 to 13.3% by 2022



### Tech

The global demand for regulatory, compliance and governance software is expected to reach \$118.7 billion by 2020. The total amount invested in RegTech companies globally increased steadily at a CAGR of 10.8% between 2014 and 2017



### Insur Tech

A strong need to replace slow and manual insurance industry processes has led to approximately \$2.13 bn investment in global insurance tech companies in 2017



### Capital Markets

Fintech activity within the capital market infrastructure has grown by almost 300% since 2010. Capital market FinTechs are providing aid by building capabilities to improve existing client relationships and experiences, streamlining front-to-back costs, and optimizing regulatory compliance through advance analytics



### Alternative Lending Technology

Total transaction value in alternative lending technology is expected to show an annual growth rate (CAGR 2018-2022) of 18.1%



### WealthTech & Personal Finance Mgmt

Advances in technologies such as AI and machine learning have started disrupting the wealth management industry, and it is expected that by 2020, automated advisors utilizing AI will have assets worth \$2.2 trillion



### Payments

Key drivers: financial inclusion, smartphone/internet penetration, cashless and emergence of attractive digital payment solutions powered by the advent of Fintech



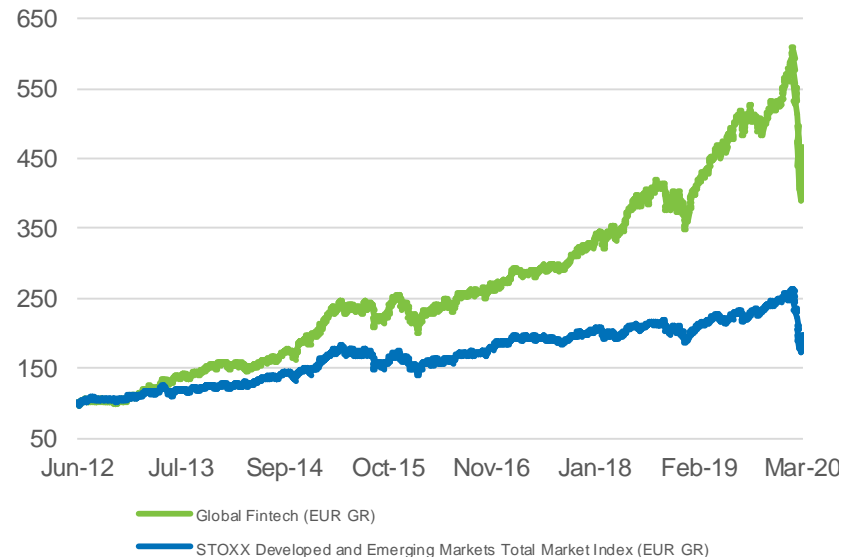
### Blockchain

Blockchain technology is expected to source future financial market innovation and help lower the worldwide cost of cross-border payments

# STOXX Global Fintech Index

## Risk and return characteristics

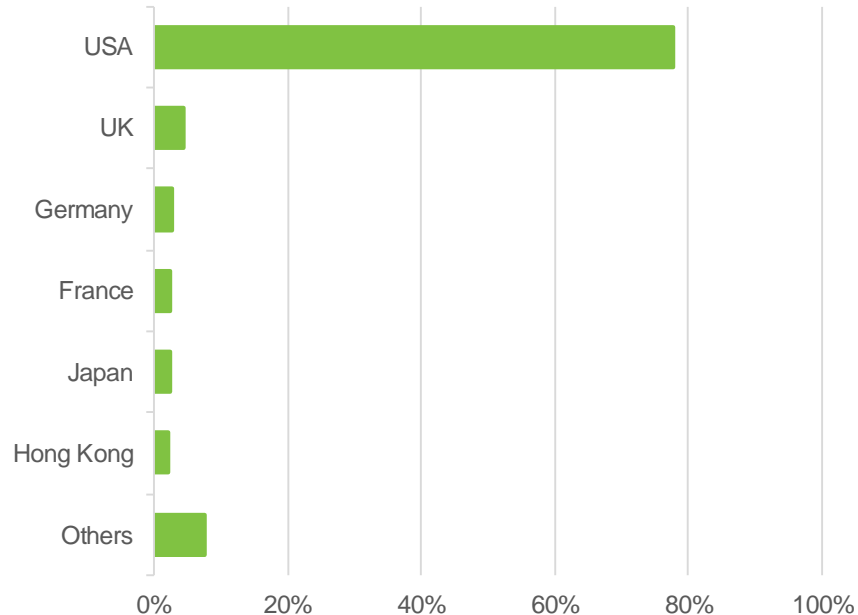
	STOXX Global Fintech Index (EUR GR)	STOXX Developed and Emerging Markets Total Market Index (EUR GR)
Perf. overall (annualized)	21.76%	9.15%
Perf. (1Y)	2.11%	-10.59%
Perf. (3Y) (annualized)	16.63%	0.09%
Perf. (5Y) (annualized)	14.18%	2.34%
Vol. overall (annualized)	18.99%	14.42%
Volatility (1Y) (annualized)	31.90%	24.32%
Volatility (3Y) (annualized)	22.43%	16.54%
Volatility (5Y) (annualized)	20.99%	16.28%
Sharpe ratio (Overall)	1.14	0.69
Sharpe ratio (5Y)	0.75	0.24
Tracking Error (Overall)	8.28%	
Tracking error (5Y)	8.36%	
Dividend Yield (Overall)	4.57%	3.84%
Maximum drawdown	36.02%	34.52%
Constituents	120	8956



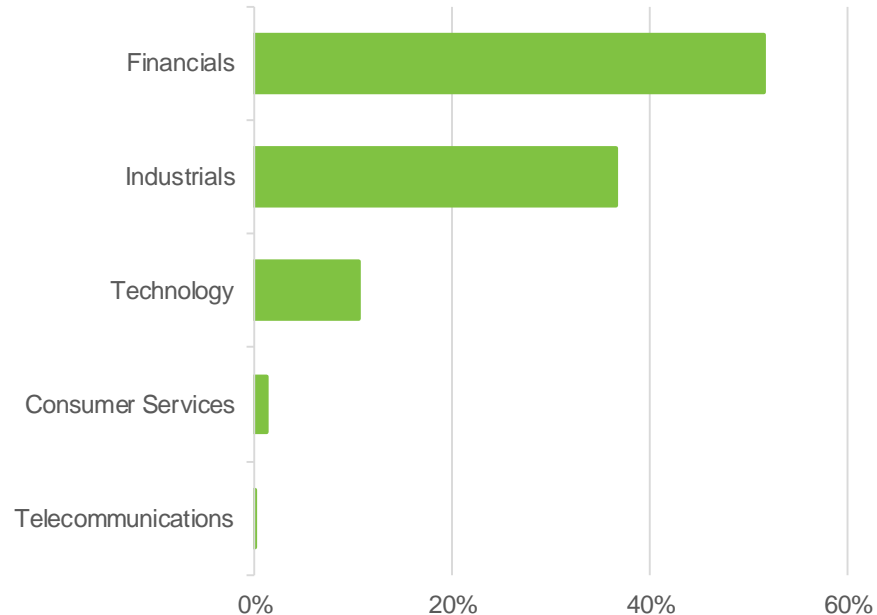
- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

# STOXX Global Fintech Index

## Country allocation<sup>1)</sup>



## Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.

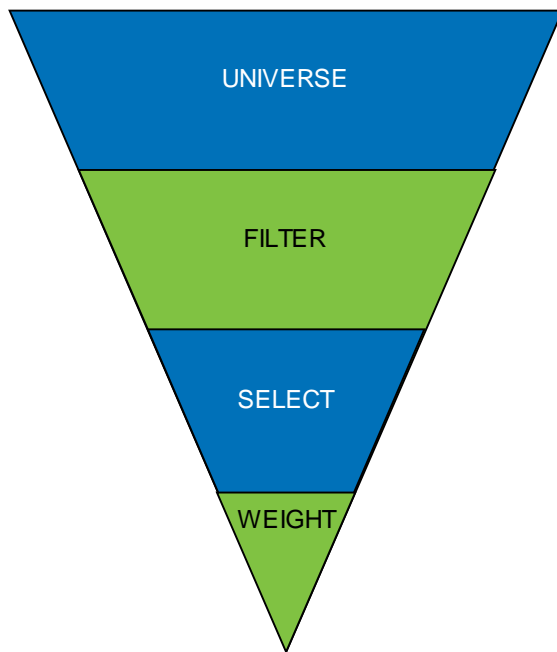
# STOXX Global Fintech Index – Top 10 Constituents

Name	Supersector	Market Cap EUR bn	Country	Weight (%)
VISA Inc. CI A	Financial Services	251	USA	7.91
MasterCard Inc. CI A	Financial Services	194	USA	7.87
PayPal Holdings	Industrial Goods & Services	102	USA	7.76
CME Group Inc. CI A	Financial Services	56	USA	5.64
S&P GLOBAL	Financial Services	54	USA	4.89
Fidelity National Information	Industrial Goods & Services	68	USA	4.54
Fiserv Inc.	Industrial Goods & Services	49	USA	4.43
Global Payments Inc.	Industrial Goods & Services	39	USA	4.05
Moody's Corp.	Financial Services	31	USA	3.21
Intercontinental Exchange Inc.	Financial Services	41	USA	2.77

1) Source: STOXX. Data as of Mar 31, 2020.

# iSTOXX Developed Markets B.R.A.I.N.

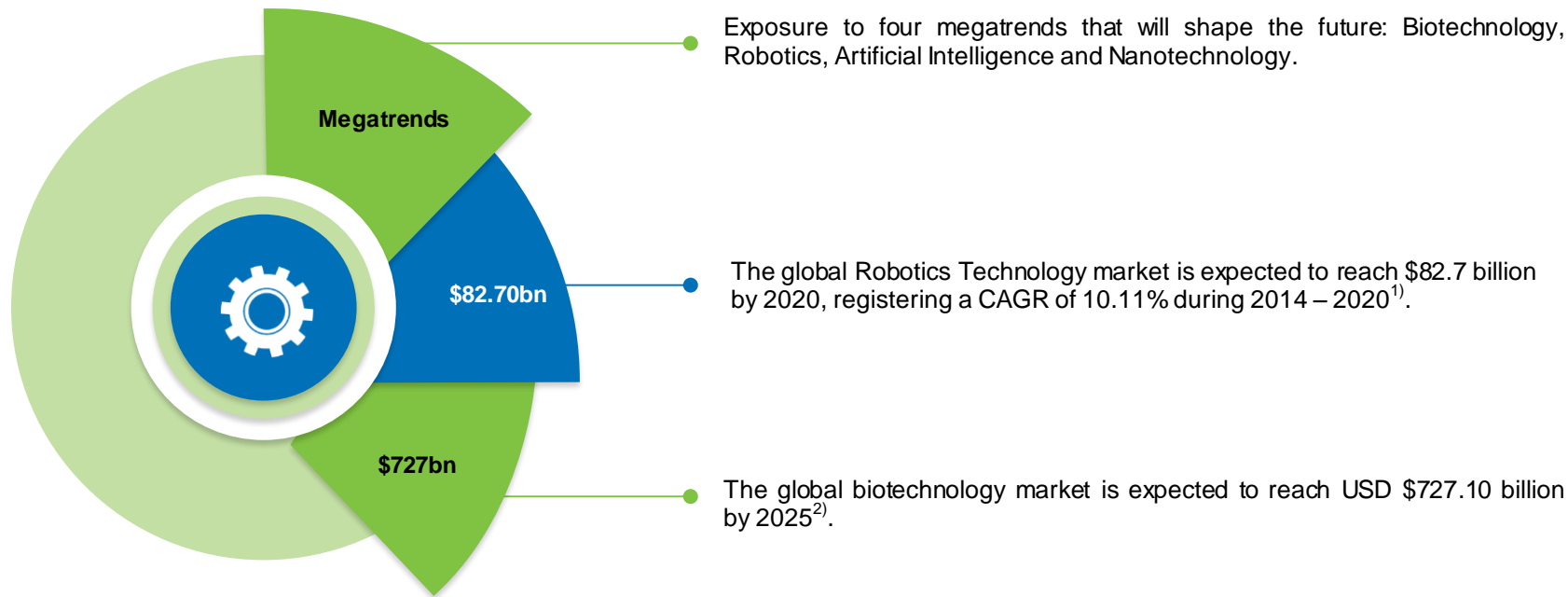
## iSTOXX Developed Markets B.R.A.I.N. Index



- STOXX Developed Markets Total Market Index
  - Companies with 3m MDTV below € 1m are excluded
  - Only companies with >50% aggregated revenue exposures to at least one of the four thematic sector lists are eligible
- 
- Within each of the 4 thematic baskets, stocks are ranked based on their exposure to the corresponding theme
  - The 20 stocks within each thematic basket with the highest exposure to the theme are eligible for selection
  - If a company ranks in the top 20 in more than one themes, then that company is considered eligible for selection only once
  - By definition due to the overlap of the themes (common sectors between 2+ themes) the index will have a variable number of components (maximum 80)
- 
- The index is weighted according to free-float market cap times exposure<sup>1)</sup>
  - Additional caps:
    - Maximum 8% at a component level
    - The sum of all weights above 4.5% should not exceed 35%
  - The index is reviewed annually, rebalanced quarterly

1) Exposure to all the B.R.A.I.N. themes

## Combining megatrends



1) Allied Market Research, <https://www.alliedmarketresearch.com/robotics-technology-market?robotics-technology-market>

2) <https://www.grandviewresearch.com/press-release/global-biotechnology-market>



## Themes: Biotechnology



### Medical Biotechnology

Red biotechnology is the application of biotechnology in biopharmaceuticals and pharmaceuticals production. In 2013, global sales of biologics totalled \$150 bn. By 2020, the sales of biologics are likely to make up 27% of the pharmaceutical market<sup>1)</sup>.

- Biopharmaceutical companies



### Bio services

Bioservices relate to the services that aid the discovery, development and manufacture of biotechnology products/technologies. These companies provide support services to the biotechnology sector (e.g. storage facilities for biological products, contract manufacturing etc)

- Molecular Diagnostic Devices
- Biological Product Storage Laboratories
- Genetic Test Kit Providers



### Agribiotech

Agricultural biotechnology market is forecasted to attain a value of \$55.5 bn by 2023, growing at a CAGR of 10.1% during 2017-2023<sup>2)</sup>.

- Bio fertilizer and biopesticide providers
- Genetically modified food crops providers, seed producers



### Biotechnology applications

Global Biofuel market was valued at \$168 bn in 2016 and is expected to reach \$218.7 bn in 2022 at a grow rate of 4.5% (CAGR)<sup>3)</sup>. The global Bioinformatics market is forecasted to grow at a CAGR of 19.37% from 2018 to 2026<sup>4)</sup>.

- Biofuel providers.
- Bioinformatic companies
- Biomaterial manufacturers

1) The-US-Biotech-Industry-Report, June 2017, Bureau AWEX – New York

2) <https://www.psmarketresearch.com/press-release/agricultural-biotechnology-market>

3) <https://globenewswire.com/news-release/2018/01/09/1285912/0/en/Biofuels-Market-Size-Will-Reach-USD-218-7-Billion-by-2022-Globally-Zion-Market-Research.html>

4) <https://www.giiresearch.com/report/link523671-global-bioinformatics-market-forecast.html>

## Themes: Robotics



### Industrial Robots

The global Industrial Robotics Industry was estimated at \$25.68 bn in 2013 and is expected to reach \$40 bn by 2020. It generates a major share of the revenue and constituted 39.04% of the global revenue in 2013, followed by Electronics sector, which accounted for 20.24%<sup>1)</sup>.



### Unmanned Aerial Vehicles/ Drones

The UAV market is estimated to be \$ 20.71 bn in 2018 and is projected to reach \$ 52.30 bn by 2025, at a CAGR of 14.15% from 2018 to 2025. Within this segment, the military drone market is expected to be worth over \$13bn by 2024<sup>3)</sup>.



### Industrial Robots

- Consumer robot market is projected to witness a CAGR of 22.35% during the forecast period to reach a total market size of \$14.9 billion by 2023, increasing from \$5.4 billion in 2018<sup>2)</sup>.
- It is expected that the global Surgical Robotics Market will be valued at \$12.6 bn in 2025.



### Autonomous Transport

The global autonomous vehicles market revenue is expected to grow at a CAGR of 39.6% during the forecast period 2017-2027 reaching \$126.8 bn by 2027<sup>4)</sup>.

1) Inside Robotics, <https://www.insiderobotics.com.au/automation/articles-automation/Industrial-robotics-market-to-reach-40-billion-dollars-by-2020/>

2) PR Newswire, <https://www.prnewswire.com/news-releases/global-consumer-robot-market-2017-2023-market-to-grow-at-a-cagr-of-22.35-to-reach-14.9-billion---key-players-are-irobot-ibo-3d-robotics-honda-bossa-nova-robotics-dji-and-softbank-300573167.html>

3) Aerospace and Defence News, <http://www.asdnews.com/news/defense/2018/03/02/unmanned-aerial-vehicle-uav-market-worth-5230-bn-2025>

4) PR Newswire, <https://www.prnewswire.com/news-releases/1268-billion-autonomous-vehicle-market-global-drivers-restraints-opportunities-trends-and-forecasts-2017-2023-300486159.html>

## Themes: Artificial Intelligence



### AI Users

- Companies investing heavily in AI research and/or applications
- Companies with access to interesting datasets/large user base
- Social networking/web advertising companies
- Business software providers
- Some automation specialists (e.g. machine vision)



### Hardware Providers

- Providers of specialist hardware for artificial intelligence applications
- Graphics card manufacturers (graphics cards are especially useful for some AI applications as they are optimized for certain mathematical operations that are prevalent in AI)
- Overall chip and CPU manufacturers



### Big Data Enablers

- Data storage providers for large datasets
- Online data storage allowing access from multiple locations
- Online storage providers
- Colocation providers (for financial applications)
- Data chip manufacturers

## Themes: Nanotechnology



### Nanomaterials

Nanomaterials are material having particles or constituents of nanoscale dimensions. The global nanomaterial market is projected to grow from \$4.75bn in 2017 to \$13.1bn by 2024<sup>1</sup>.

- Producers and suppliers of nanomaterials (nano-wires and tubes, nano-coatings etc)
- Intermediate users of nanomaterials



### Internet of Nano Things (IoNT)

IoNT is a network of nanoscale devices, sensors and machines integrated into everyday physical objects that are connected to the internet for effective data communication. The IoNT market was valued at \$6.5bn in 2017 and is expected to reach \$22bn by 2023<sup>2</sup>.

- Manufacturers of nanoscale devices
- Nano chip manufacturers
- Nano sensor and processor manufacturers

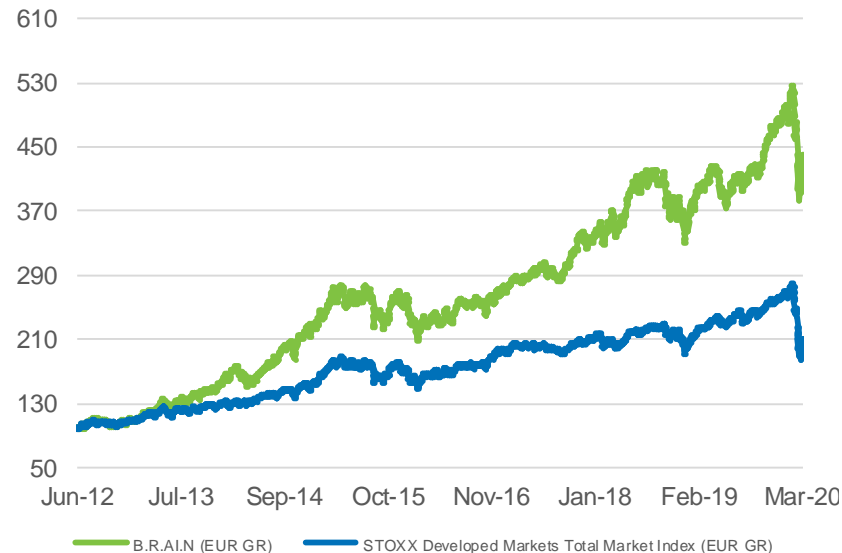
1) <https://www.inqwoodresearch.com/reports/global-nanomaterials-market-forecast/>

2) <https://www.mordorintelligence.com/industry-reports/internet-of-nano-things-market>

# iSTOXX Developed Markets B.R.AI.N.

## Risk and return characteristics

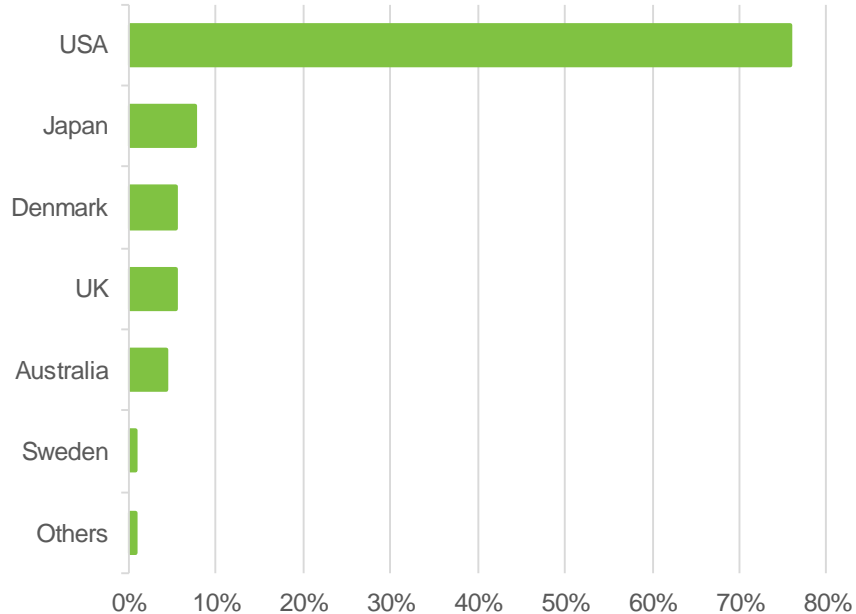
	iSTOXX Developed Markets B.R.AI.N (EUR GR)	STOXX Developed Markets Total Market Index (EUR GR)
Perf. overall (annualized)	21.28%	10.06%
Perf. (1Y)	6.17%	-9.19%
Perf. (3Y) (annualized)	15.19%	0.89%
Perf. (5Y) (annualized)	10.96%	2.94%
Vol. overall (annualized)	19.66%	14.80%
Volatility (1Y) (annualized)	26.42%	25.30%
Volatility (3Y) (annualized)	21.23%	17.20%
Volatility (5Y) (annualized)	20.68%	16.73%
Sharpe ratio (Overall)	1.09	0.73
Sharpe ratio (5Y)	0.62	0.28
Tracking Error (Overall)	10.19%	
Tracking error (5Y)	9.43%	
Dividend Yield (Overall)	4.04%	4.06%
Maximum drawdown	27.33%	34.35%
Constituents	64	5475



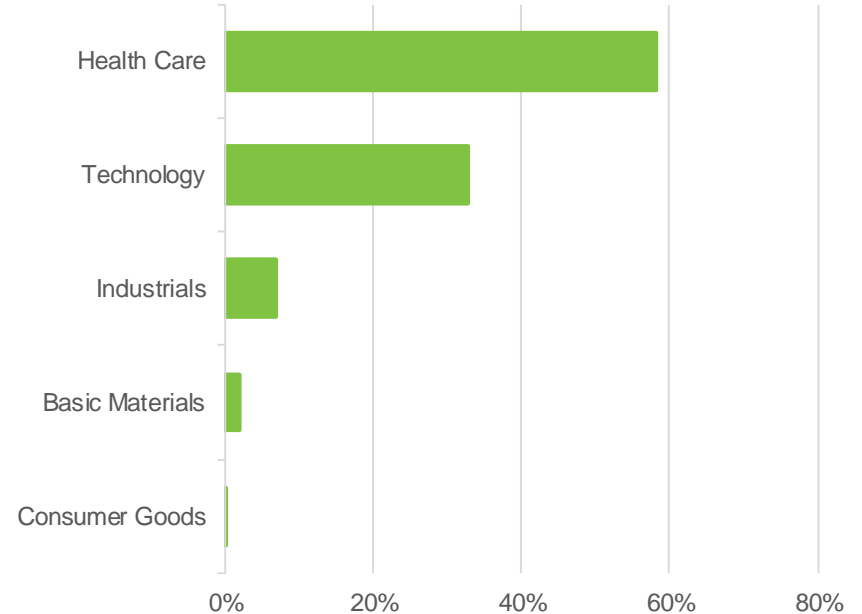
- 1) Source: STOXX, daily data. Relative figures calculated against Benchmark
- 2) EONIA used as a proxy for riskless returns
- 3) STOXX Data Jun 18, 2012 – Mar 31, 2020

# iSTOXX Developed Markets B.R.A.I.N.

## Country allocation<sup>1)</sup>



## Industry allocation<sup>1)</sup>



<sup>1)</sup> Source: STOXX. Data as of Mar 31, 2020.

# iSTOXX Developed Markets B.R.A.I.N. – Top 10 Constituents

Name	Supersector	Market Cap EUR bn	Country	Weight (%)
Intel Corp.	Technology	211	USA	8.71
Facebook Class A	Technology	366	USA	7.92
Bristol-Myers Squibb Co.	Health Care	115	USA	6.88
Abbvie	Health Care	103	USA	6.17
Astra Zeneca	Health Care	107	UK	4.66
Novo Nordisk B	Health Care	95	Denmark	4.62
Amgen Inc.	Health Care	109	USA	4.59
Gilead Sciences Inc.	Health Care	86	USA	4.49
CSL Ltd.	Health Care	75	Australia	4.25
Vertex Pharmaceuticals Inc.	Health Care	56	USA	3.82

1) Source: STOXX. Data as of Mar 31, 2020.

# Appendix



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Learn more about STOXX Thematic indices on [our website](#).

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