

# STOXX Europe 600 and Derived Indices

April 2025

# Agenda

01. **Introduction**
02. **STOXX Europe 600**
03. **STOXX Europe 600 ESG-X**
04. **STOXX Europe 600 SRI**

# Introduction



The STOXX® Europe 600 Index was launched in June 1998 as a broad and liquid measure of the European market.



The index offers comprehensive coverage across country and industry allocations to Europe's developed economies, replicating almost 90% of the underlying investable market.



In addition to large cap exposure, the STOXX Europe 600 also covers mid- and small-cap securities capturing their historical return premia.



The STOXX Europe 600 Index has evolved to be used as the universe to measure specific market segments such as region, size, ICB sectors, Factors, ESG, Low Carbon, PAB & CTB and most recently Biodiversity.



There is a strong ecosystem supporting the index family with many ETFs and passive funds available as well as a vast portfolio of exchange-traded derivatives.

01.

# STOXX Europe 600

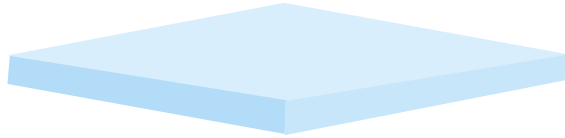
# Key index features

<b>Universe</b>	Developed Europe
<b>Weighting scheme</b>	Free-float market capitalization
<b>Weighting cap factors</b>	20% on a component level
<b>Base value and date</b>	100 on December 31, 1991
<b>Index types and currencies</b>	Price, net return and gross return in EUR and USD
<b>Review frequency</b>	Quarterly on third Friday of March, June, September and December
<b>Selection list</b>	Most liquid security considered, 3M-ADTV > EUR 1m
<b>Fast exit, Fast entry</b>	Not applicable

# STOXX Europe 600

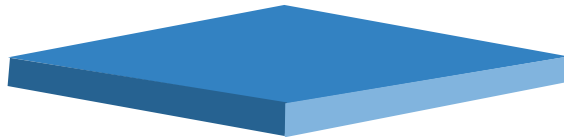
## Index construction

### Step 1: STOXX TMI's for developed countries in Europe



- Generate STOXX Total Market Index (“TMI”) for all developed markets in Europe. For each country
  - **Rank** stocks by free-float market cap
  - **Select** 95% largest<sup>1)</sup>
  - **Weight** selected stocks by free-float market cap

### Step 2: STOXX Europe 600



- Aggregate Country TMIs for developed Europe
  - **Rank** stocks by free-float market cap
  - **Select** largest 600<sup>1)</sup> having a minimum liquidity
  - **Weight** selected stocks by free-float market cap<sup>2)</sup>

**Simple, transparent, fully rules-based** index construction

STOXX Europe 600 consists of stocks from **17 developed European countries**

Ranking and weighting by **free-float market cap**

Stocks must have a **minimum liquidity** of greater than one million EUR measured over 3-month average daily trading volume

<sup>1)</sup> Simple buffer rule applies upon quarterly rebalancing

<sup>2)</sup> Technically, there is a cap of 20% at component level. Yet with a largest stock weight of typically around 2% this cap has no practical relevance

# STOXX Europe 600

## Buffer rule

Index Name	Components	Upper Buffer	Lower Buffer
<b>STOXX Europe 600 Index</b>	600	550	750

- For the STOXX Europe 600 Index the largest 550 stocks (upper buffer) on the selection list qualify for selection
- The remaining 50 stocks (components needed minus the upper buffer) are selected from the largest remaining current components ranked between 551 and 750 (lower buffer)
- If the number of stocks selected is still below 600, the largest remaining stocks are selected until there are enough stocks

# STOXX Europe Index Family

STOXX® Europe 600 – Barometer for overall European market sentiment

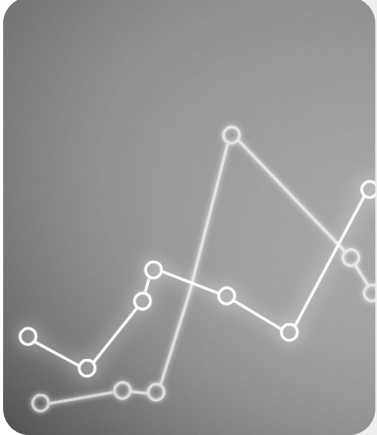


1) Effective September 2020 review, ICB 2 is replaced by ICB 5 consisting of 11 Industries, 20 Super sectors, 45 Sectors, 173 subsectors. See STOXX Index Methodology Guide for details.



# STOXX Europe 600

## Subsets<sup>1)</sup>



### Benchmarks

- STOXX<sup>®</sup> Europe 600 Equal Weight
- STOXX<sup>®</sup> Europe 600 ex Financials
- STOXX<sup>®</sup> Europe 600 Real Estate
- STOXX<sup>®</sup> Europe 600 Banks
- ...



### Sustainability

- STOXX<sup>®</sup> Europe 600 ESG-X
- STOXX<sup>®</sup> Europe 600 SRI
- STOXX<sup>®</sup> Europe 600 Paris Aligned Benchmark
- STOXX<sup>®</sup> Europe 600 Climate Transition Benchmark
- STOXX<sup>®</sup> Europe ESG Leaders 50
- ...



### Strategy and Themes

- STOXX<sup>®</sup> Europe 600 Factor
- STOXX<sup>®</sup> Europe Low Risk Weighted
- STOXX<sup>®</sup> Europe Private Equity 20
- STOXX<sup>®</sup> Europe 600 Minimum Variance
- STOXX<sup>®</sup> Europe Maximum Dividend 40
- STOXX<sup>®</sup> Europe Select Dividend 30
- STOXX<sup>®</sup> Europe Strong Quality 30
- STOXX<sup>®</sup> Europe 600 EM Exposed
- STOXX<sup>®</sup> Europe 600 Optimised Banks
- ...

1) Representative list, not exhaustive.

# STOXX Europe 600

## Risk and return overview<sup>1)2)3)</sup>

### Risk and return characteristics

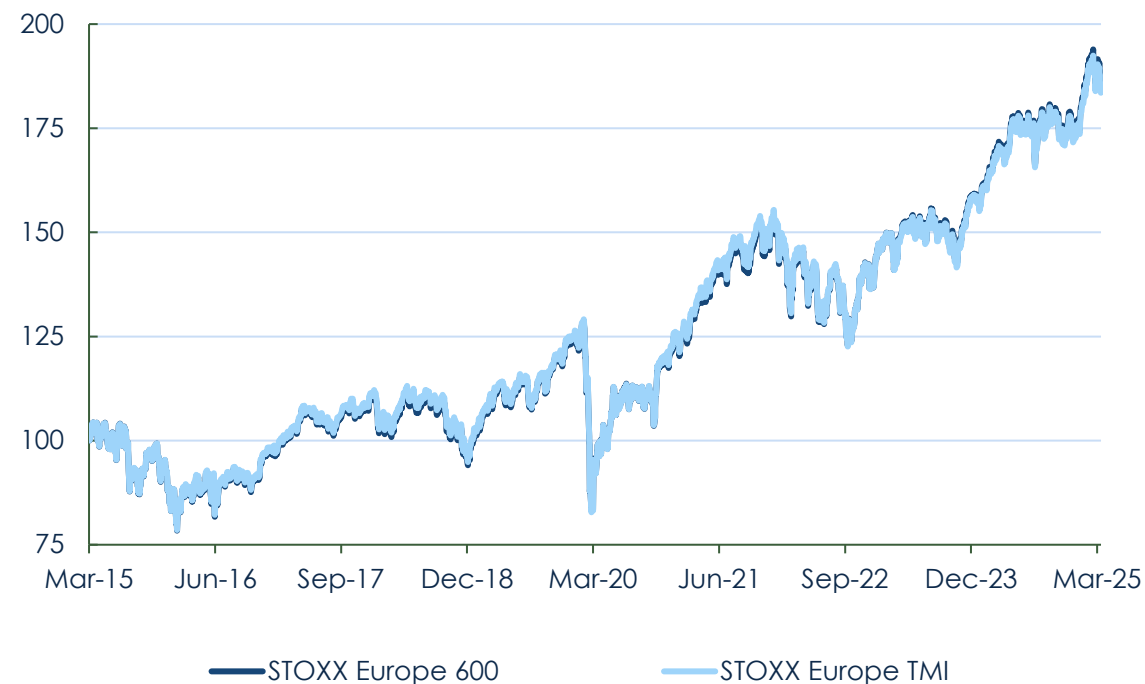
	STOXX Europe 600	STOXX Europe TMI
Overall return (ann.)	6.41%	6.34%
1Y return (ann.)	7.64%	7.58%
3Y return (ann.)	9.00%	8.52%
5Y return (ann.)	14.30%	14.20%
Overall volatility (ann.)	16.45%	16.41%
1Y volatility (ann.)	11.28%	11.27%
3Y volatility (ann.)	12.98%	13.04%
5Y volatility (ann.)	15.06%	15.09%
Overall Sharpe ratio	0.43	0.43
5Y Sharpe ratio	0.88	0.87
Overall tracking error (ann.)	0.46%	
5Y tracking error (ann.)	0.50%	
Overall dividend yield (ann.)	4.21%	4.17%
Overall maximum drawdown	35.34%	35.90%
Number of constituents	600	1891

1) Source: STOXX, daily data. Relative figures calculated against benchmark

2) €STR used as a proxy for riskless returns

3) STOXX Data, Mar 31, 2015 – Mar 31, 2025

### Performance (EUR GR): Mar 31, 2015 – Mar 31, 2025

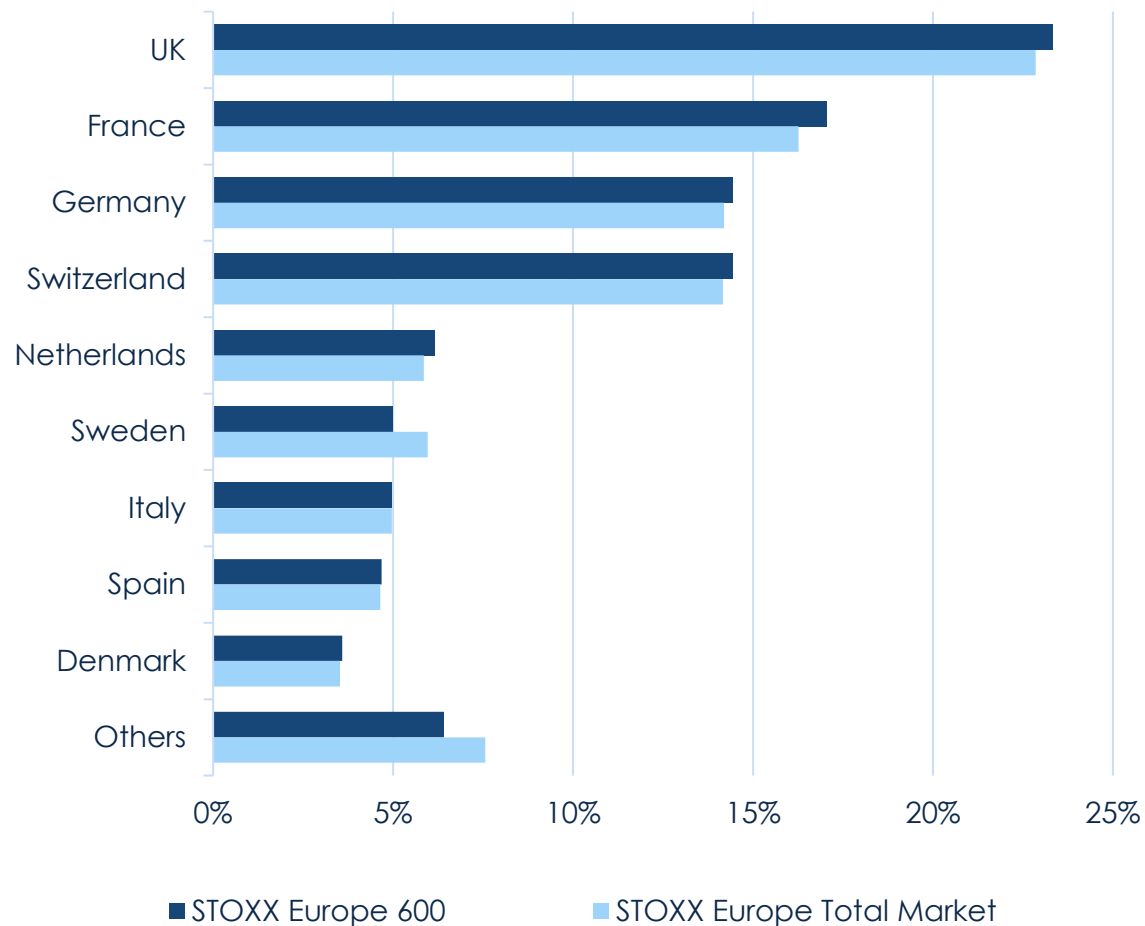


Past returns are no guarantee of future performance. Please visit the Disclaimer for further information.

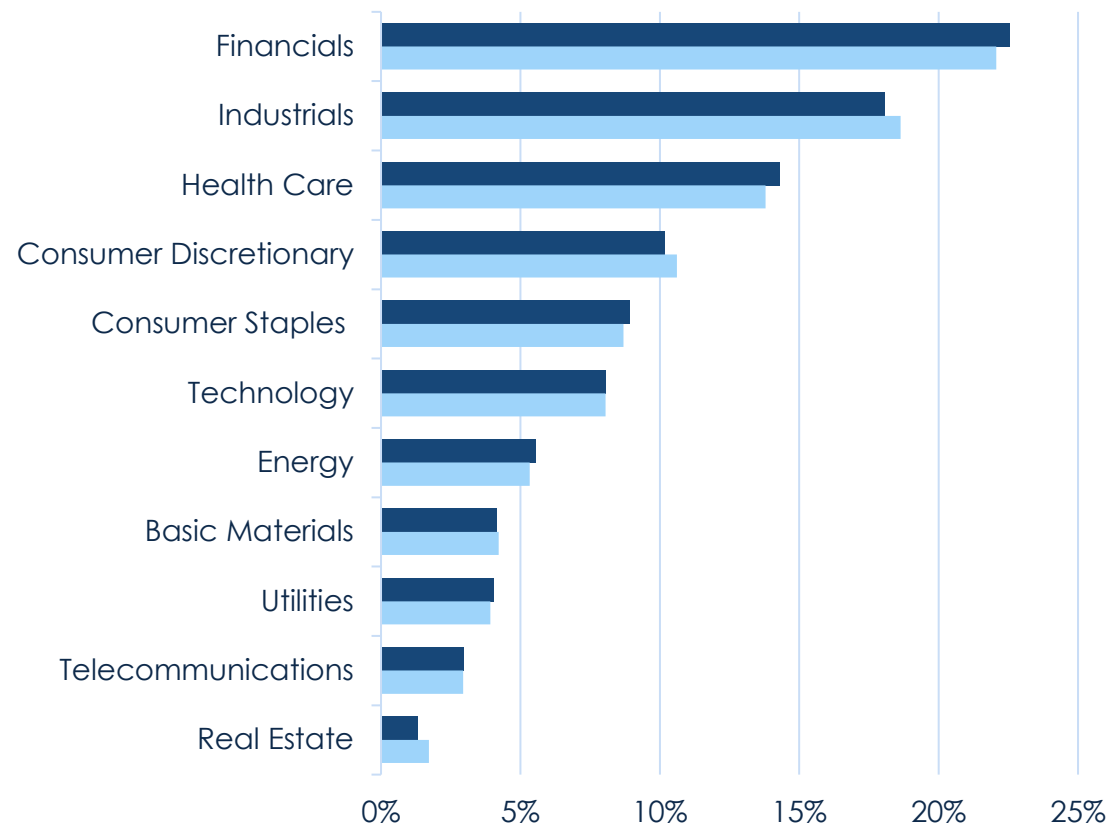
# STOXX Europe 600

## Country and industry allocation

### Country allocation



### Industry allocation

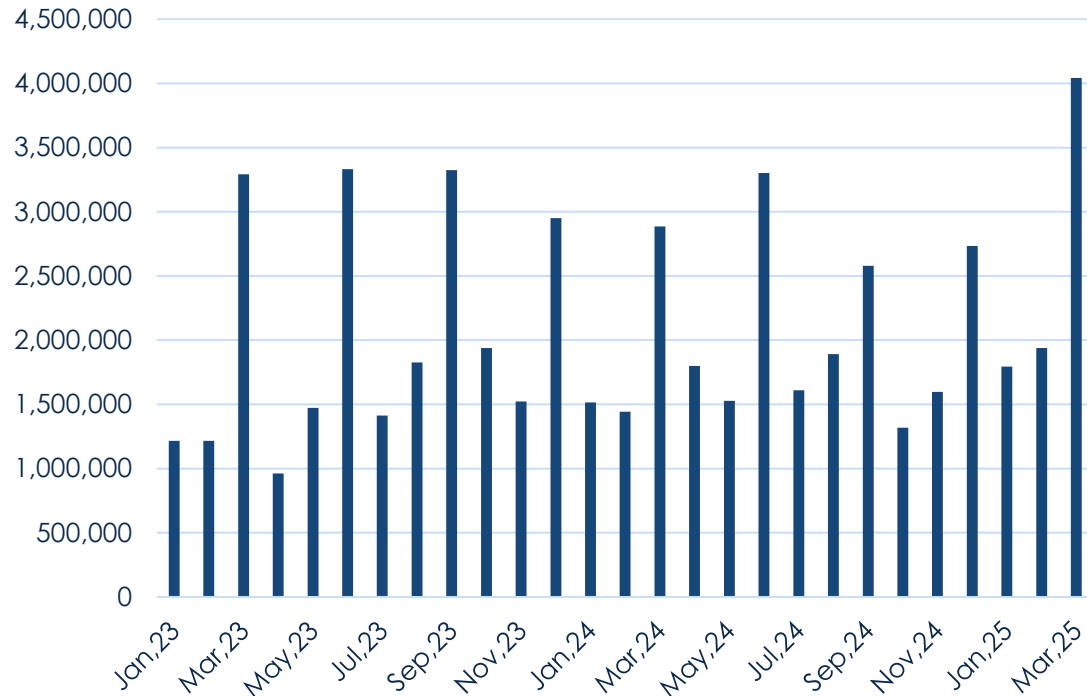


Source: STOXX. Data as of March 31, 2025

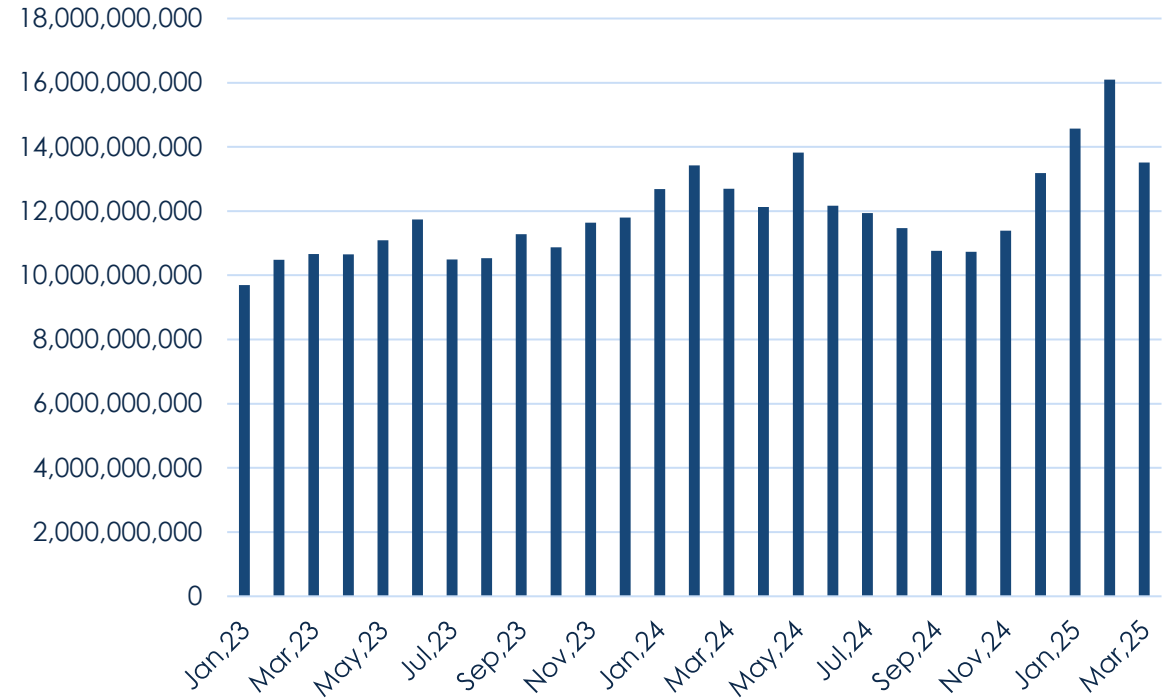
# STOXX Europe 600 Index Futures (FXXP)

## Traded contracts & open interest

Traded Contracts Futures



Open Interest (EUR)



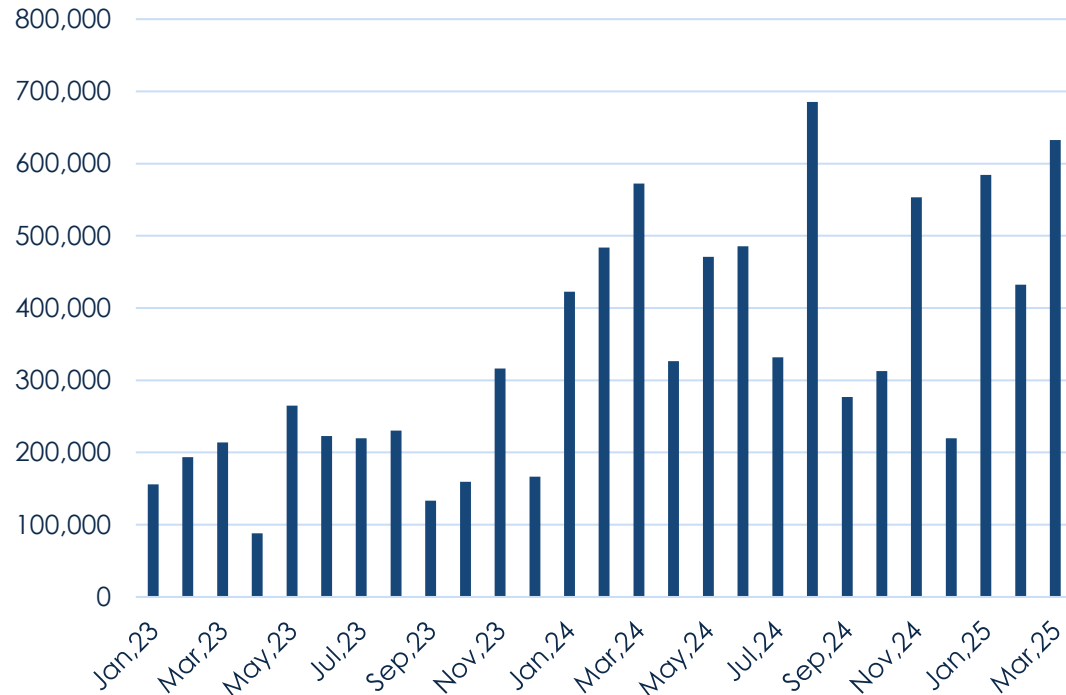
STOXX Europe 600 Index Futures Inception Date: July 28, 2010

Source: STOXX. Data as of March 31, 2025

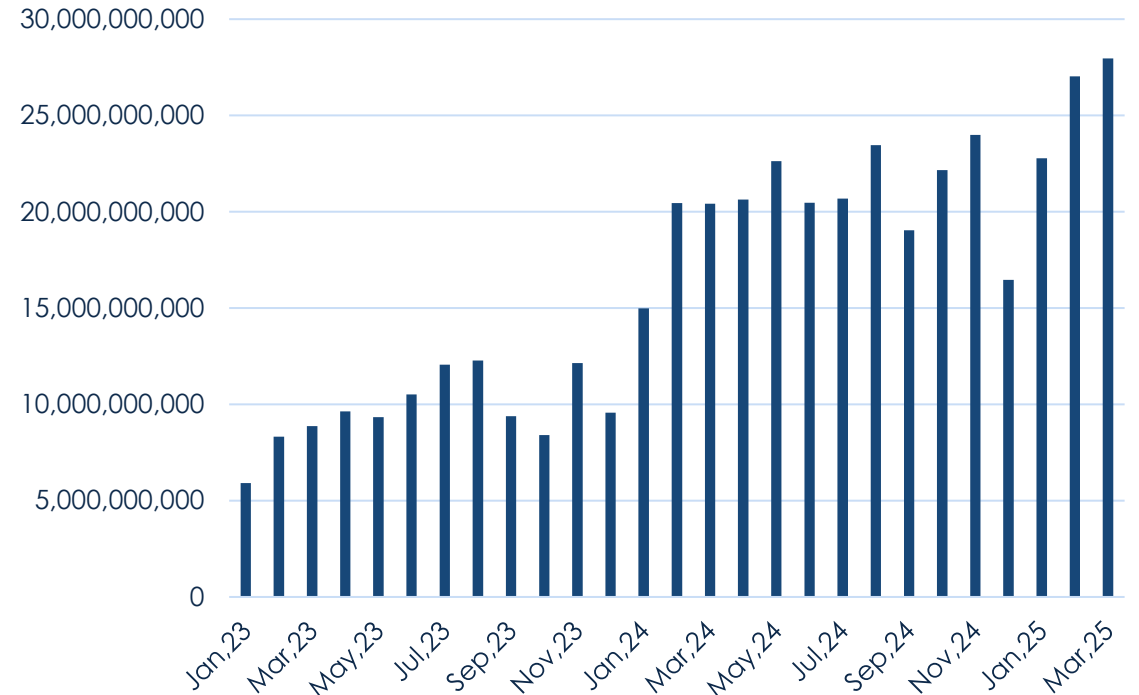
# STOXX Europe 600 Index Options (OXXP)

Traded contracts & open interest

### Traded Contracts Options



### Open Interest (EUR)



STOXX Europe 600 Index Options Inception Date: July 28, 2010

Source: STOXX. Data as of March 31, 2025

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02.

# STOXX Europe 600 ESG-X

# STOXX Europe 600 ESG-X

## Methodology summary

<b>Universe</b>	STOXX Europe 600
<b>Selection</b>	<ul style="list-style-type: none"><li>• Apply baseline and product involvement screens<sup>1)</sup>:<ul style="list-style-type: none"><li>• Norms-Based Screening (exclude “Red”)</li><li>• ESG Ratings (exclude D- or below)</li><li>• Involvement in controversial weapons</li><li>• Tobacco</li><li>• Fossil fuels</li><li>• Thermal coal</li><li>• Unconventional oil &amp; gas</li><li>• Civilian firearms</li><li>• Military contracting</li></ul></li><li>• The remaining securities in the selection list are allocated to the 11 ICB Industry groups according to their ICB classifications. The index targets a total selection of 80% of the number of securities from their underlying universes. The selection is applied across all industry groups, selecting the highest scorers and preserving the 80% selection ratio within each of the industry groups.</li></ul>
<b>Weighting</b>	<ul style="list-style-type: none"><li>• Free-float market cap weighted</li><li>• Component capping of 20%</li></ul>
<b>Maintenance</b>	<ul style="list-style-type: none"><li>• Quarterly review (Mar, Jun, Sep, Dec)</li></ul>

1) Based on ISS ESG data (starting from March 2025 review)

In March 2025 review, the following changes have been applied to the index family methodology for it to be aligned with the ESMA guidelines on funds' name containing sustainability-related names:

- Addition of the fossil fuel product involvement screen
- Selection: top-ranking securities in each of the ICB Industries until the number of selected securities reaches 80% of the number of securities in the underlying index

# STOXX Europe 600 ESG-X

## Risk and return overview<sup>1)2)3)</sup>

### Risk and return characteristics

	STOXX Europe 600 ESG-X	STOXX Europe 600
Overall return (ann.)	6.20%	6.41%
1Y return (ann.)	6.31%	7.64%
3Y return (ann.)	8.46%	9.00%
5Y return (ann.)	13.95%	14.30%
Overall volatility (ann.)	16.45%	16.45%
1Y volatility (ann.)	11.34%	11.28%
3Y volatility (ann.)	13.07%	12.98%
5Y volatility (ann.)	15.06%	15.06%
Overall Sharpe ratio	0.42	0.43
5Y Sharpe ratio	0.86	0.88
Overall tracking error (ann.)	0.52%	
5Y tracking error (ann.)	0.54%	
Overall dividend yield (ann.)	4.14%	4.21%
Overall maximum drawdown	35.24%	35.34%
Number of constituents	480	600

1) Source: STOXX, daily data. Relative figures calculated against benchmark

2) €STR used as a proxy for riskless returns

3) STOXX Data, Mar 31, 2015 – Mar 31, 2025

### Performance (EUR GR): Mar 31, 2015 – Mar 31, 2025

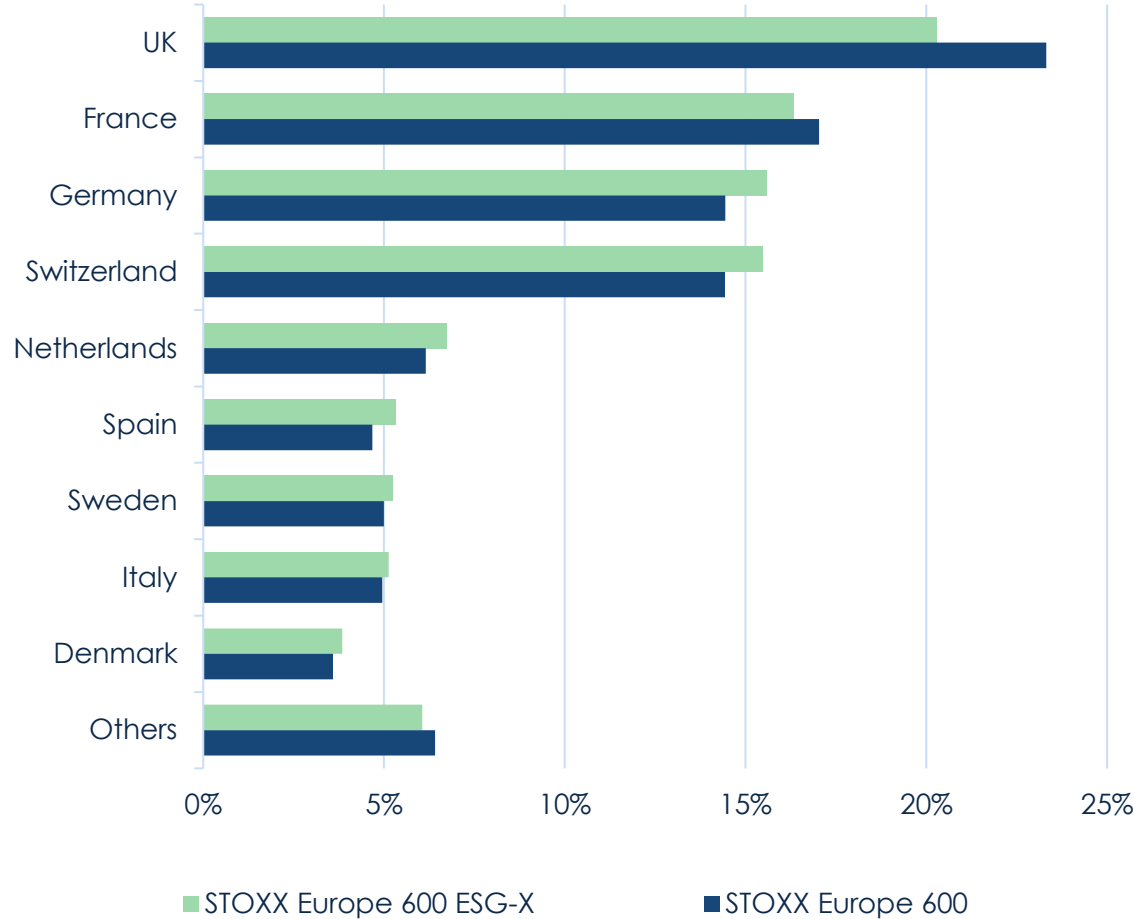




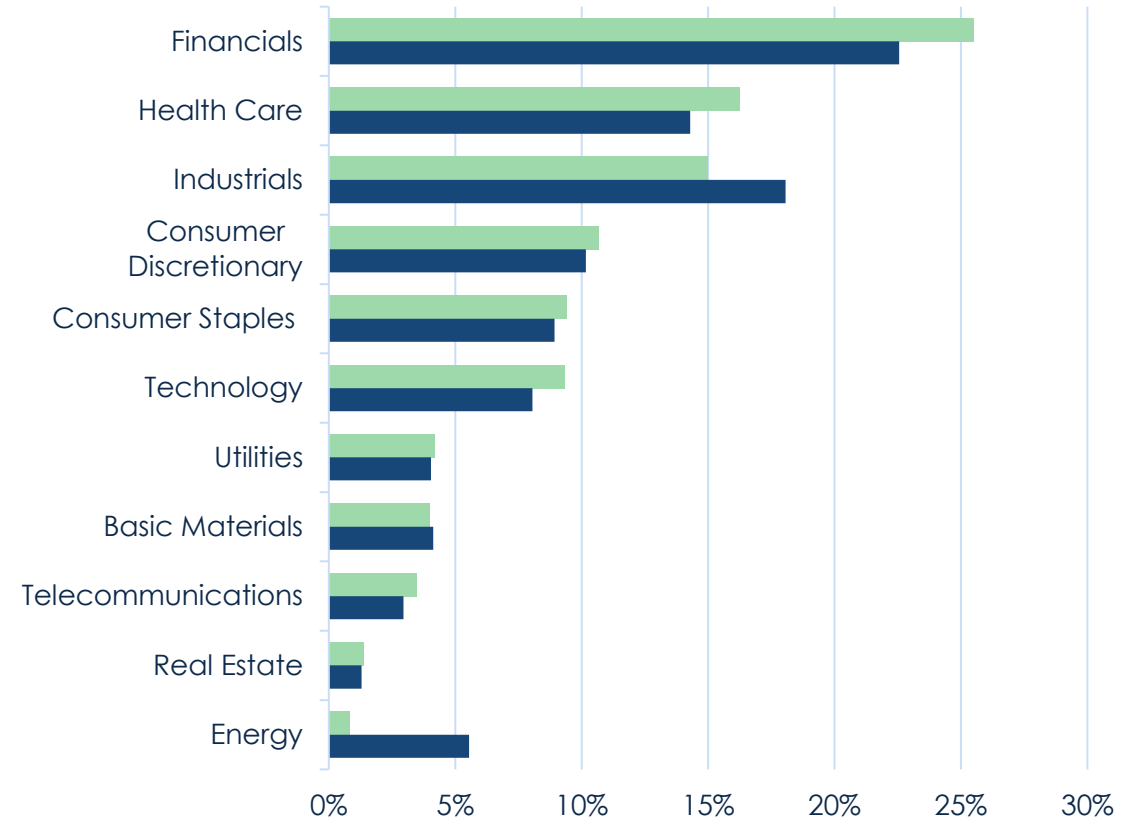
# STOXX Europe 600 ESG-X

## Country and industry allocation

### Country allocation



### Industry allocation

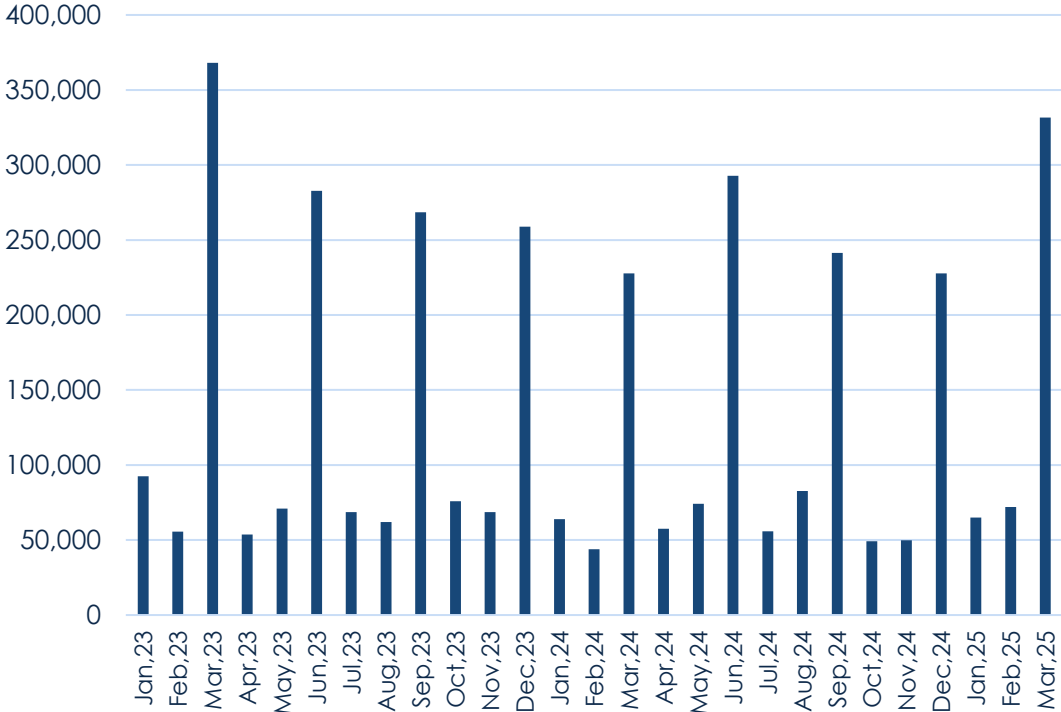


Source: STOXX. Data as of March 31, 2025

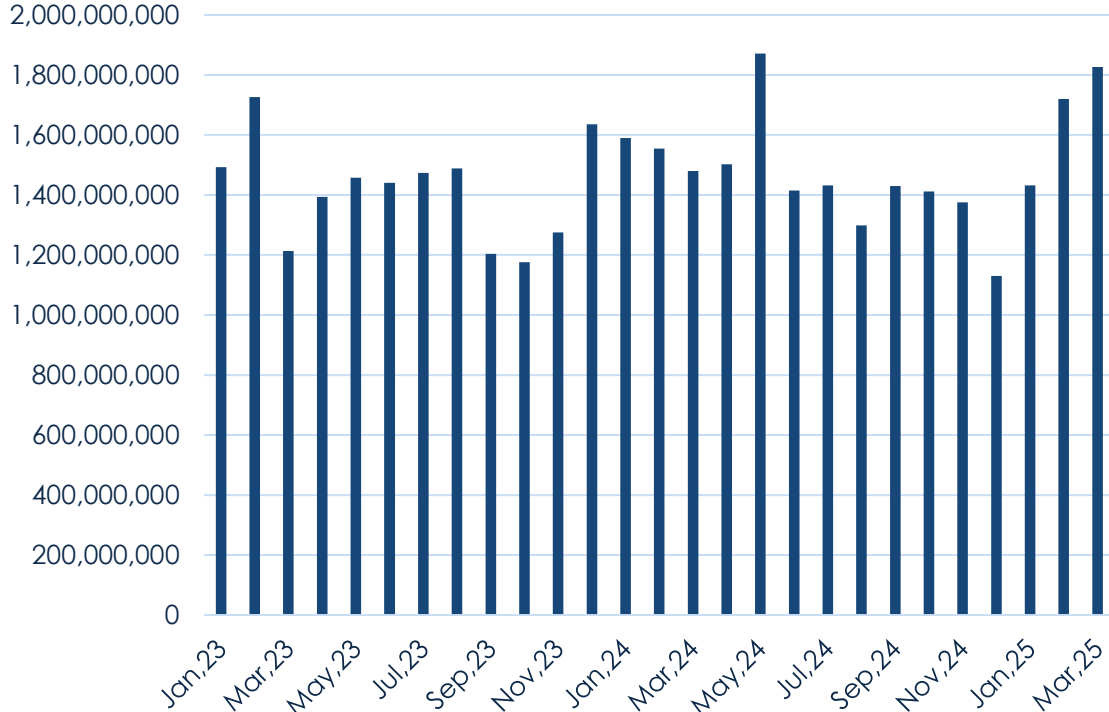
# STOXX Europe 600 ESG-X Index Futures (FSEG)

## Traded contracts & open interest

**Traded Contracts Futures**



**Open Interest (EUR)**



STOXX Europe 600 ESG-X Index Futures Inception Date: February 18, 2019

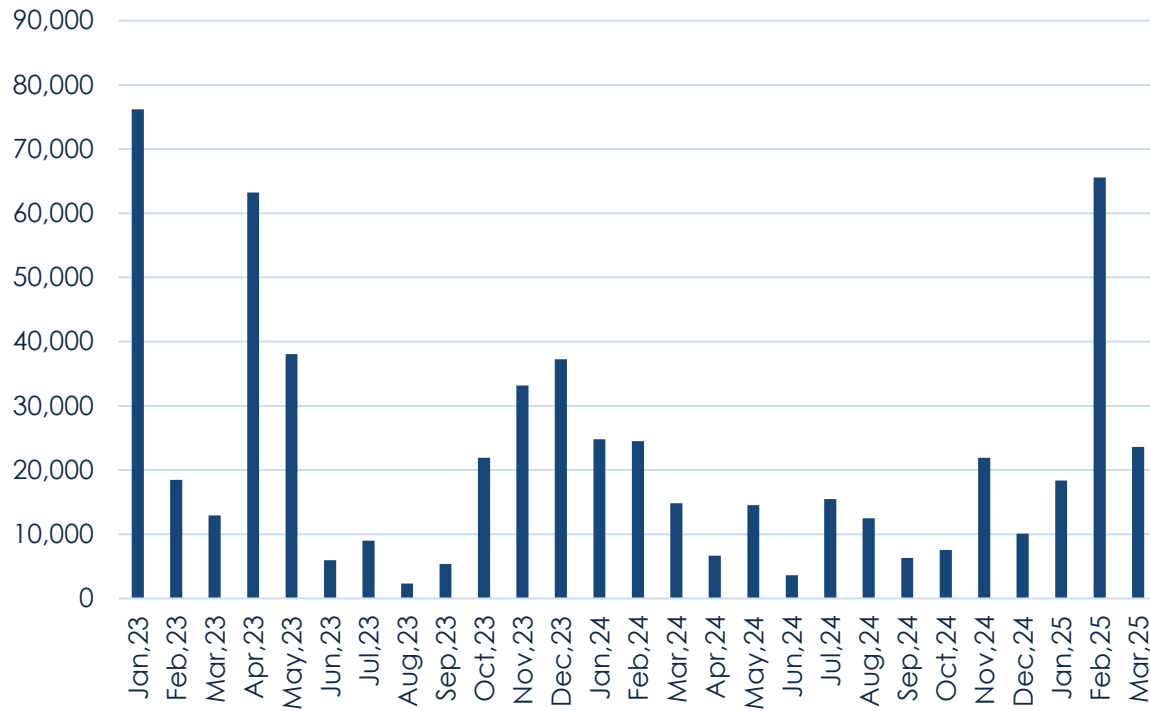
Source: STOXX. Data as of March 31, 2025



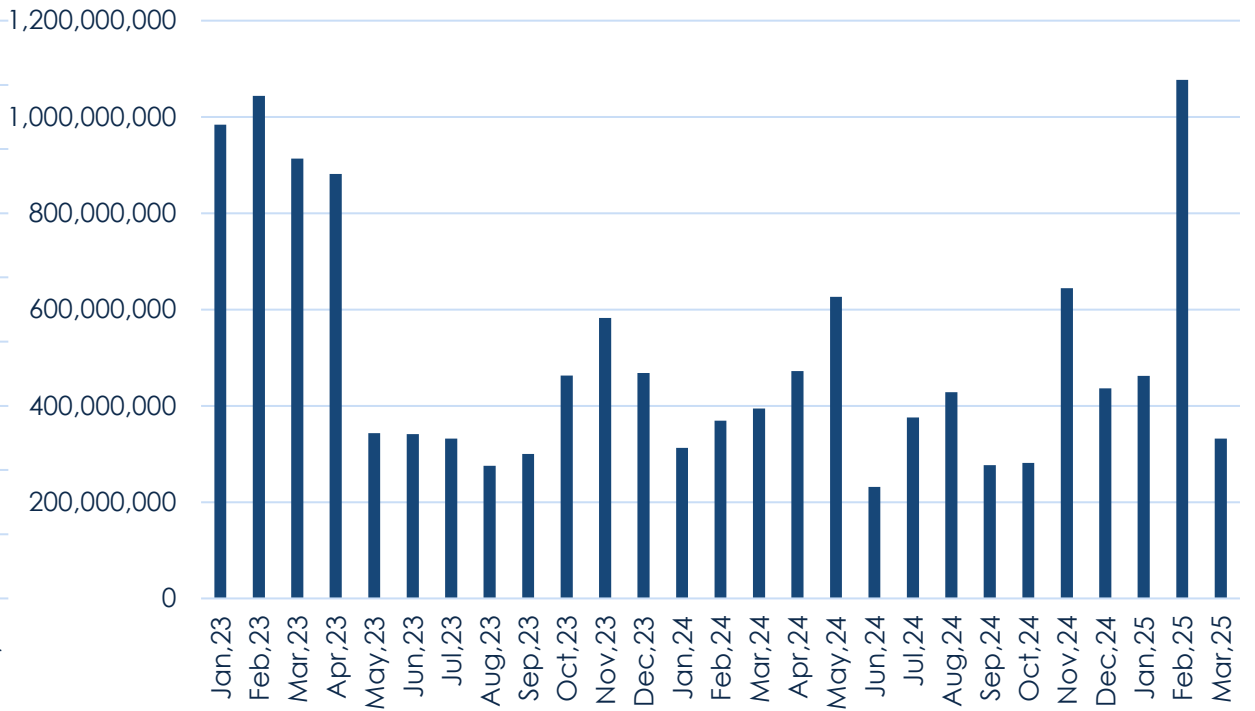
# STOXX Europe 600 ESG-X Index Options (OSEG)

Traded contracts & open interest

### Traded Contracts Options



### Open Interest (EUR)



STOXX Europe 600 ESG-X Index Options Inception Date: October 21, 2019

Source: STOXX. Data as of March 31, 2025

03.

# STOXX Europe 600 SRI

# STOXX Europe 600 SRI

## Methodology summary

<b>Universe</b>	STOXX Europe 600
<b>Selection</b>	<ul style="list-style-type: none"><li>• 10% of the highest emitters<sup>1)</sup> within their regional group are not eligible for selection</li><li>• Apply baseline and product involvement screens<sup>2)</sup>:<ul style="list-style-type: none"><li>• Norms Based Screening (exclude "Red")</li><li>• Controversial weapons</li><li>• ESG Ratings (exclude D- or below)</li><li>• ISS ESG Performance score</li><li>• Adult entertainment</li><li>• Alcohol</li><li>• Gambling</li><li>• Tobacco</li><li>• Military contracting</li><li>• Civilian firearms</li><li>• Fossil fuels</li><li>• Unconventional oil &amp; gas</li><li>• Thermal coal</li><li>• Nuclear power</li></ul></li><li>• Within each of the 11 ICB Industry groups, securities are ranked in descending order of their ESG scores, and the top-ranking securities are selected until the number of selected securities reaches one third of the number of companies in the underlying index</li></ul>
<b>Weighting</b>	<ul style="list-style-type: none"><li>• Free-float market cap weighted</li><li>• Component capping of 10%</li></ul>
<b>Maintenance</b>	<ul style="list-style-type: none"><li>• Quarterly review (Mar, Jun, Sep, Dec)</li></ul>

1) Companies are screened for their Scope 1 and Scope 2 emission intensities based on the ISS ESG emissions data

2) Based on ISS ESG data (starting from December 2024 review)

# STOXX Europe 600 SRI

Risk and return overview<sup>1)2)3)</sup>

## Risk and return characteristics

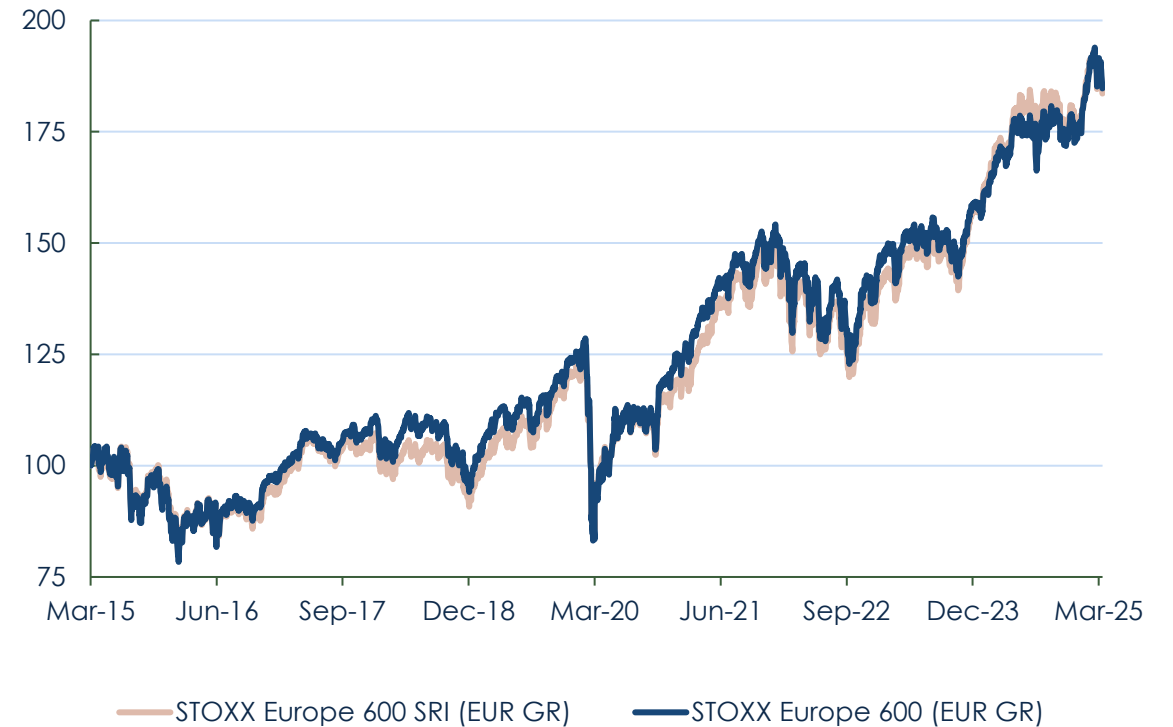
	STOXX Europe 600 SRI	STOXX Europe 600
Overall return (ann.)	6.34%	6.41%
1Y return (ann.)	5.80%	7.64%
3Y return (ann.)	9.97%	9.00%
5Y return (ann.)	14.00%	14.30%
Overall volatility (ann.)	15.77%	16.45%
1Y volatility (ann.)	11.77%	11.28%
3Y volatility (ann.)	12.65%	12.98%
5Y volatility (ann.)	14.33%	15.06%
Overall Sharpe ratio	0.44	0.43
5Y Sharpe ratio	0.89	0.88
Overall tracking error (ann.)	2.87%	
5Y tracking error (ann.)	3.16%	
Overall dividend yield (ann.)	4.19%	4.21%
Overall maximum drawdown	32.29%	35.34%
Number of constituents	200	600

1) Source: STOXX, daily data. Relative figures calculated against benchmark

2) €STR used as a proxy for riskless returns

3) STOXX Data, Mar 31, 2015 – Mar 31, 2025

## Performance (EUR GR): Mar 31, 2015 – Mar 31, 2025

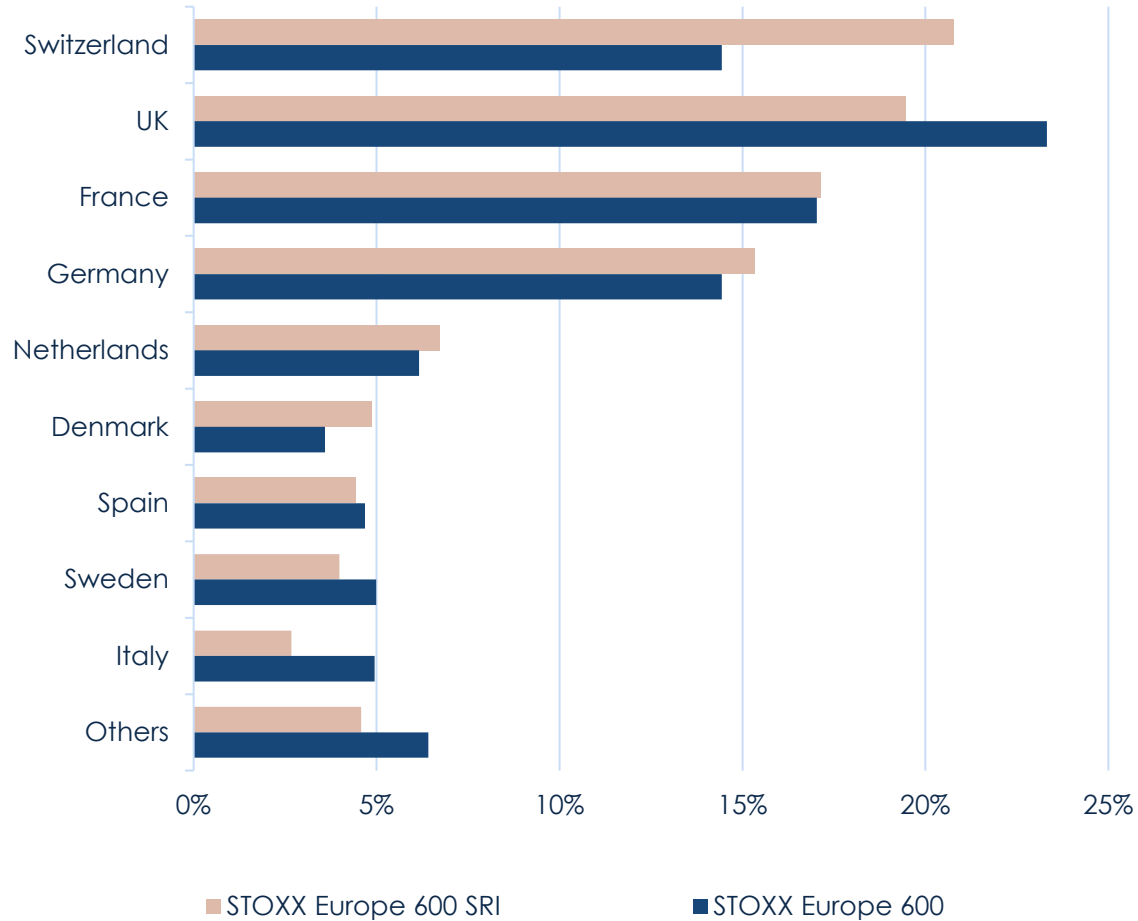


Past returns are no guarantee of future performance. Please visit the [Disclaimer](#) for further information.

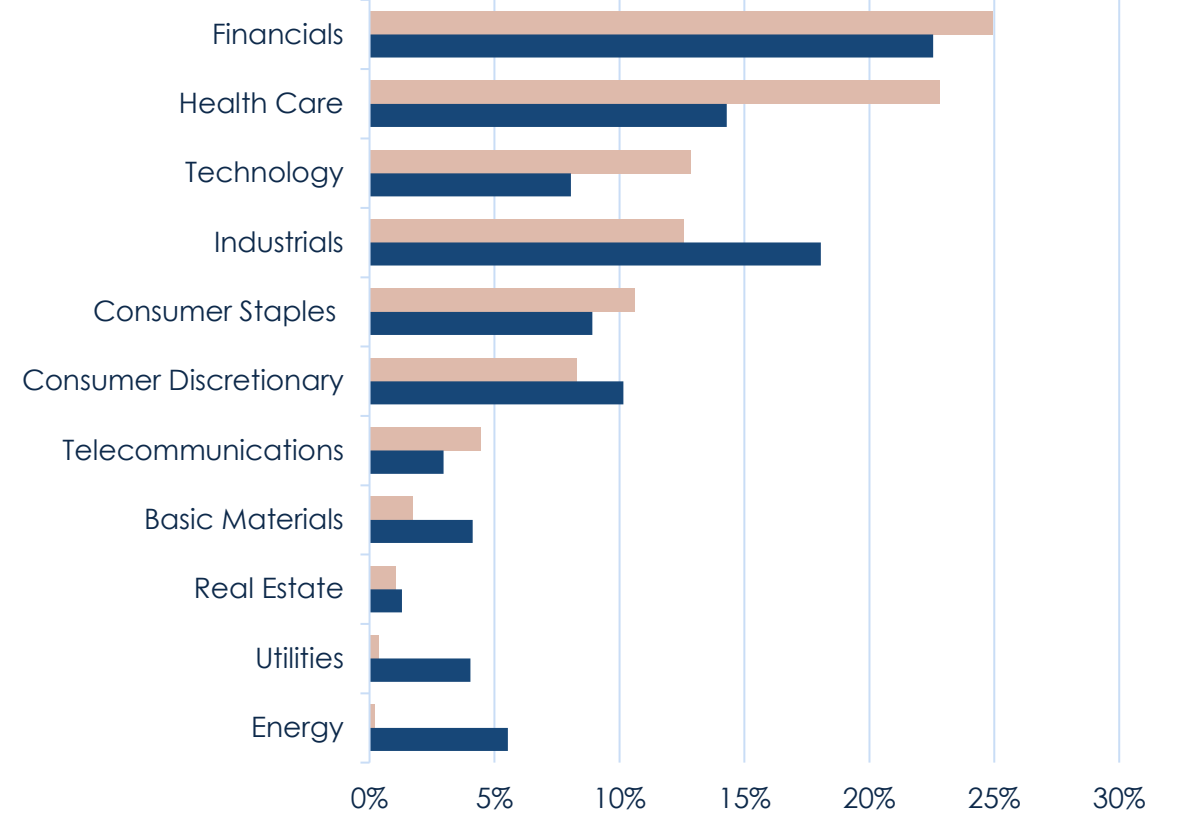
# STOXX Europe 600 SRI

## Country and industry allocation

### Country allocation



### Industry allocation

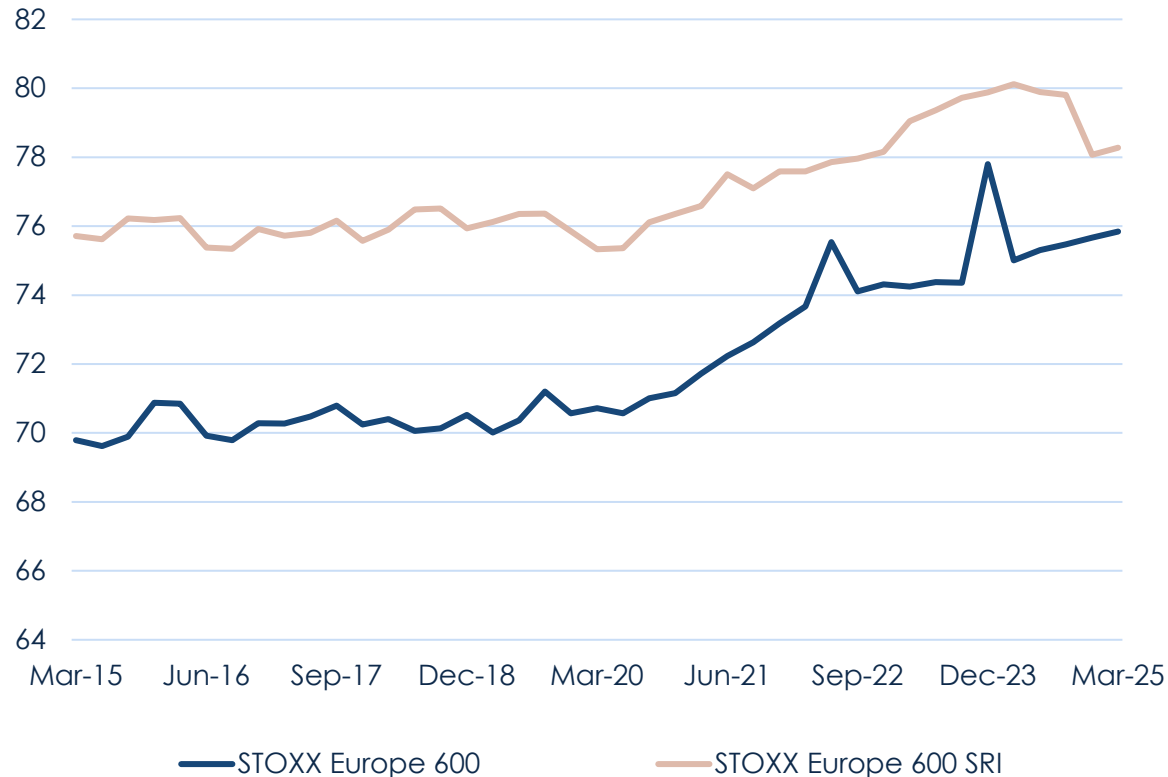


Source: STOXX. Data as of March 31, 2025

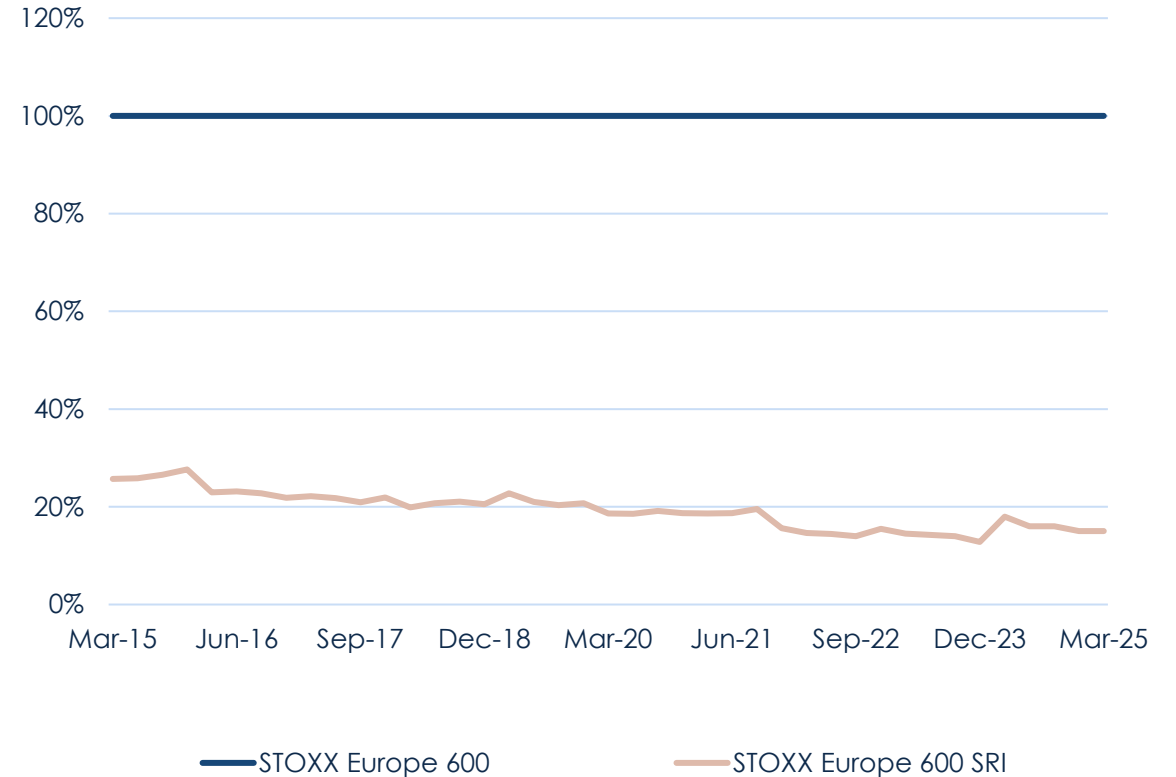
# STOXX Europe 600 SRI

## Average ESG score and carbon emission intensity

### ESG performance<sup>1)</sup>



### Emission intensity (as % of STOXX Europe 600 Emissions)<sup>2)</sup>



\* Higher ESG Score indicates better ESG performance.

- 1) Source: STOXX, Sustainalytics
- 2) Source: STOXX, ISS ESG

Source: STOXX. Data as of March 31, 2025



# STOXX Europe 600 SRI

## Top 10 holdings

STOXX Europe 600 SRI			STOXX Europe 600 ESG-X		STOXX Europe 600	
Name	Weight	Rank SXXP	Name	Weight	Name	Weight
SAP	4.56%	1	SAP	2.69%	SAP	2.24%
NESTLE	4.48%	2	NESTLE	2.64%	NESTLE	2.20%
ASML HLDG	4.36%	3	ASML HLDG	2.57%	ASML HLDG	2.14%
ROCHE HLDG P	3.91%	4	ROCHE HLDG P	2.30%	ROCHE HLDG P	1.92%
ASTRAZENECA	3.81%	5	ASTRAZENECA	2.25%	ASTRAZENECA	1.87%
NOVARTIS	3.69%	7	NOVARTIS	2.17%	SHELL	1.84%
NOVO NORDISK B	3.67%	8	NOVO NORDISK B	2.16%	NOVARTIS	1.81%
UNILEVER PLC	2.59%	12	HSBC	2.00%	NOVO NORDISK B	1.80%
ALLIANZ	2.49%	13	SIEMENS	1.72%	HSBC	1.67%
DEUTSCHE TELEKOM	2.25%	15	LVMH MOET HENNESSY	1.57%	SIEMENS	1.43%

# STOXX Europe 600 SRI

## Top 10 holdings from the STOXX Europe 600 not held in SRI index & reasons for exclusions

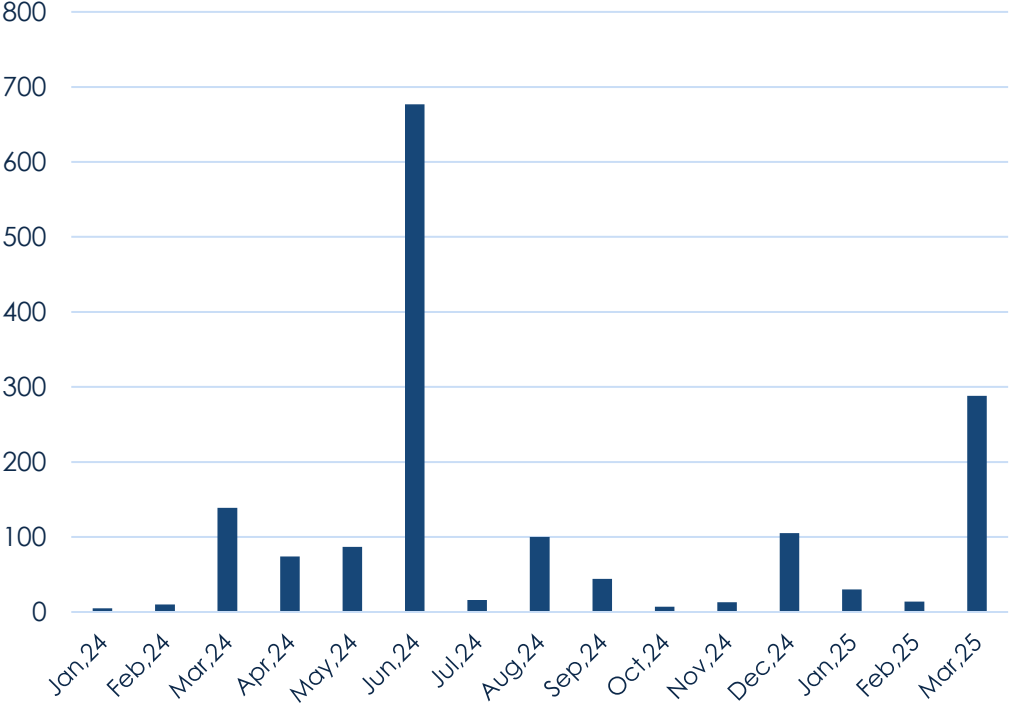
Name	Currency	Weight in STOXX Europe 600	Reason for exclusion from STOXX Europe 600 SRI Index
SHELL	EUR	1.73	Security is rejected due to product involvement exclusions check
LVMH MOET HENNESSY	EUR	1.34	Security is rejected due to product involvement exclusions check
TOTALENERGIES	EUR	1.16	Security is rejected due to product involvement exclusions check
AIRBUS	EUR	0.85	Security is rejected due to product involvement exclusions check
SAFRAN	EUR	0.82	Security is rejected due to product involvement exclusions check
CIE FINANCIERE RICHEMONT	CHF	0.80	Security is rejected due to product involvement exclusions check
BP	GBP	0.77	Security is rejected due to product involvement exclusions check
ESSILORLUXOTTICA	EUR	0.72	The security is eligible but not being a part of top 200
ROLLS ROYCE HLDG	GBP	0.71	Security is rejected due to product involvement exclusions check
BRITISH AMERICAN TOBACCO	GBP	0.65	Security is rejected due to product involvement exclusions check

Source: STOXX. Data as of Mar 24, 2025

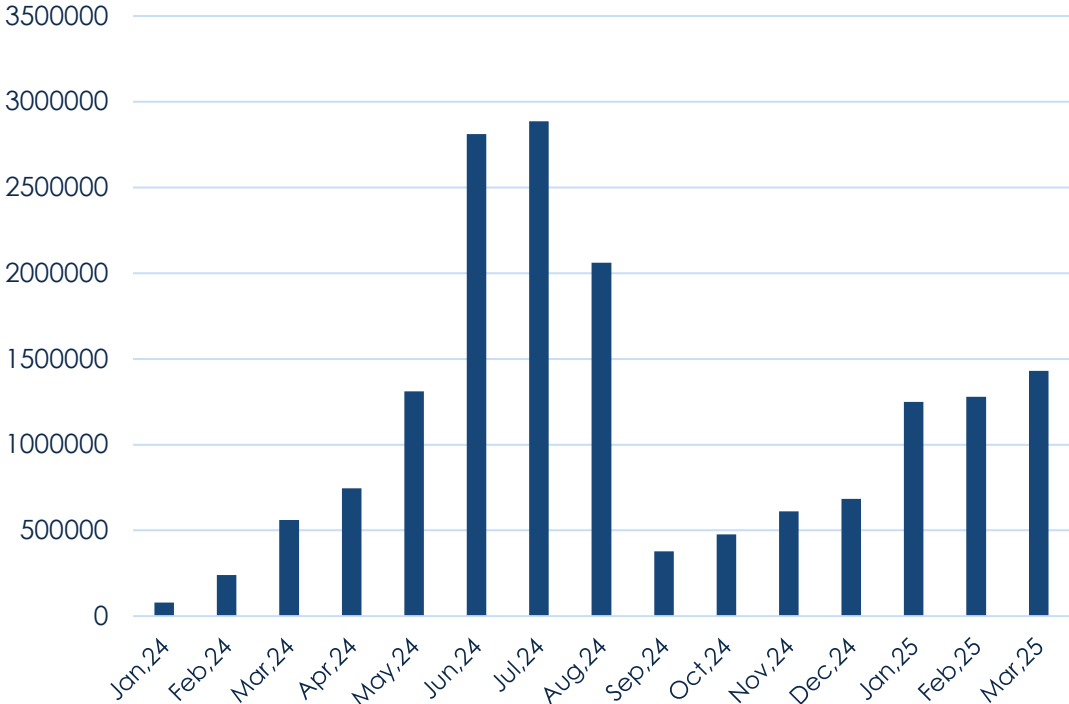
# STOXX Europe 600 SRI Index Futures (FSRI)

Traded contracts & open interest

### Traded Contracts Futures



### Open Interest (EUR)



STOXX Europe 600 SRI Index Futures Inception Date: January 22, 2024

Source: STOXX. Data as of March 31, 2025



# Offices and Contacts

Learn more about STOXX & DAX Indices on [stoxx.com](https://stoxx.com)

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# About STOXX & Disclaimer

## About STOXX

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Best known for the leading European equity indices EURO STOXX 50®, STOXX® Europe 600 and DAX®, the portfolio of index solutions consists of total market, benchmark, blue-chip, sustainability, thematic and factor-based indices covering a complete set of world, regional and country markets.

STOXX and DAX indices are licensed to more than 550 companies around the world for benchmarking purposes and as underlyings for ETFs, futures and options, structured products, and passively managed investment funds.

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