

# Monthly Index News

April 2026



## Newsletter updates

We regularly update this newsletter to include or remove indices, and consider layout modifications. In this month's edition we've added the Fixed Income Climate indices (CTBs and PABs).

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## Featured index

In a globalized economy, a company's country of domicile may not matter as much as where its revenues are generated. For equity investors, this means that location or listing has become a less reliable indicator of risk.

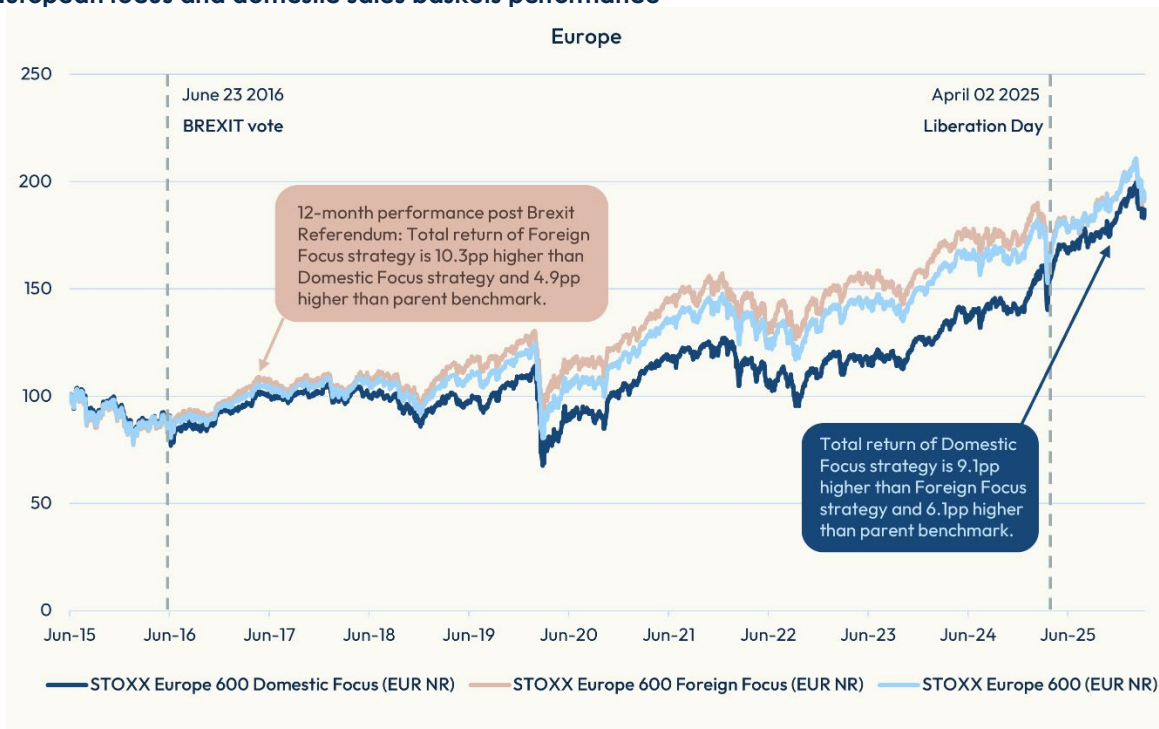
STOXX has introduced the Focus indices to allow investors to express tactical macro views and achieve meaningful geographic diversification amid currency fluctuations, growth differentials and political risk. The suite segments five key country and regional benchmarks by revenue exposure, creating 'Domestic Focus' and 'Foreign Focus' baskets.

Using FactSet GeoRev data, the Domestic Focus indices include companies that derive at least 50% of sales from the target market<sup>1</sup>, while the Foreign Focus indices exclude them.<sup>2</sup> BlackRock's iShares has launched respective ETFs on the [STOXX® Europe 600 Domestic Focus](#), [STOXX® Europe 600 Foreign Focus](#), [STOXX® UK Domestic Focus](#) and [STOXX® UK Foreign Focus](#) indices, and plans to follow up with funds tracking Focus indices on the three remaining regions and countries.

Following the Brexit vote, the STOXX Europe 600 Foreign Focus index outperformed both its Domestic Focus counterpart and the benchmark, as investors favored European companies with overseas revenues to offset weak European domestic growth. The trend was the opposite following the so-called Liberation Day of April 2, 2025 — when US President Donald Trump announced import duties on trading partners. Investors have turned more bullish on European Strategic Autonomy<sup>3</sup> programs and have prioritized companies less exposed to international tariffs.

Since April 2 last year, the STOXX Europe 600 Domestic Focus has risen 17.6%, compared with an 8.5% advance for the STOXX Europe 600 Foreign Focus index and gains of 11.5% for the benchmark.<sup>4</sup>

**Figure 1: European focus and domestic sales baskets performance**



Source: STOXX. Data through March 31, 2026. All performance is net returns in EUR.

<sup>1</sup> Domestic revenue is defined as revenue generated from the region of the parent index.

<sup>2</sup> Components are weighted by free-float market capitalization and are not subject to weight capping.

<sup>3</sup> European Strategic Autonomy is the European Union's pursuit of increased independence in defense, energy, digital technology, and critical supply chains to act as a self-standing global actor. See European Papers.

<sup>4</sup> Net returns in EUR through March 31, 2026.

## Benchmark indices

### Key points

Global equity indices resumed gains in April, regaining record highs as strong corporate earnings offset volatility in interest rates and oil prices.

The [STOXX® Global 1800](#) index jumped 9.2% last month in US dollars and including dividends, its best month since November 2023, rebounding from a 6.4% loss in March and a 3.2% retreat in the first quarter. The index reached a record high in April when excluding dividends and rose 7.3% in euros on a gross-return basis over the month as the common currency strengthened 1.8% against the greenback.

The [EURO STOXX 50®](#) rose 6.4% in euros, while the pan-European [STOXX® Europe 600](#) advanced 5.5%. Both indices rebounded from the worst monthly showing in March since the COVID-19 pandemic broke out in March 2020.

The [STOXX® North America 600](#) added 9.8% in dollars over April, while the [STOXX® USA 500](#) advanced 10%, their best monthly performance since November 2020. The indices reached a record high in April when excluding dividends. The [STOXX® Asia/Pacific 600](#) advanced 7.9% in dollars.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50	6.4	2.7	17.7	8.3	2.5	21.5	24.3	19.6	15.2	30.5	23.8	17.8
2. STOXX Europe 600	5.5	4.6	19.7	7.5	4.5	23.5	19.5	16.0	12.0	25.6	20.1	14.8
3. STOXX Global 1800	7.3	5.8	24.4	9.2	5.7	28.3	10.2	11.7	11.0	15.0	13.5	11.1
4. STOXX Global 1800 ex USA	5.6	7.0	22.6	7.5	6.9	26.5	16.6	13.9	10.2	22.7	17.6	13.1
5. STOXX USA 500	8.1	5.3	25.2	10.0	5.1	29.2	11.9	14.1	13.7	14.4	14.5	12.8
6. STOXX USA 900	7.9	5.3	25.1	9.8	5.2	29.1	12.0	14.3	13.8	14.6	14.7	12.9
7. STOXX North America 600	7.9	5.5	25.5	9.8	5.4	29.5	11.8	14.0	13.5	14.5	14.5	12.6
8. STOXX Asia/Pacific 600	6.0	9.9	24.4	7.9	9.8	28.4	20.7	20.7	14.8	25.9	22.8	16.9

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

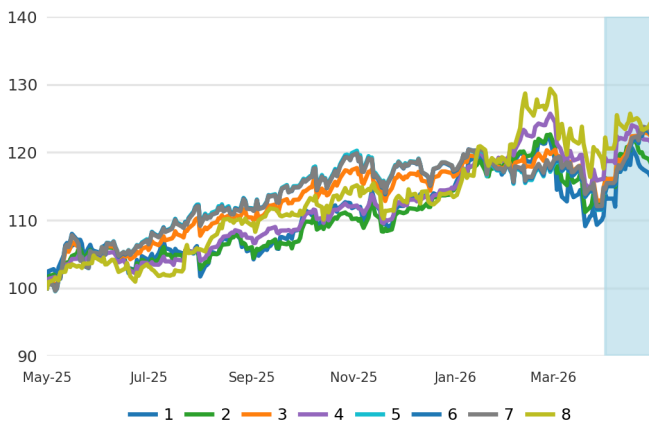


Figure 1: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

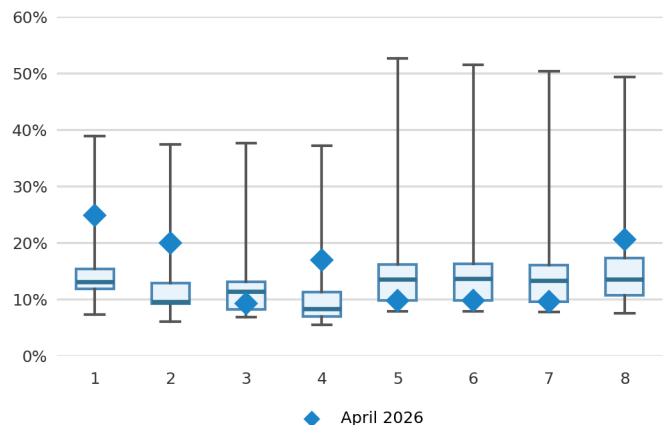


Figure 2: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## World Equity indices

### Key points

The [STOXX® World AC Universal](#) added 10.3% last month when measured in dollars and including dividends, its best month since November 2020, after posting its worst monthly showing since September 2022 in March. The [STOXX® Developed World Universal](#) gained 9.7%, and the [STOXX® Emerging Markets Universal](#) climbed 14.8% in its strongest return in 17 years.

The [STOXX® World Equity](#) indices are a modular suite that allows investors to flexibly build portfolios across a broad and liquid universe of markets in STOXX's largest coverage of securities to date. With turnover and market-capitalization filters in the stock selection to ensure they are tradable and representative, the indices track the performance of large-, mid- and small-cap stocks from a full range of developed and emerging markets, as well as derived sector strategies.

There are two defining features of the STOXX World Equity indices: their exhaustive scope and their modularity. They can be used as the basis to create highly targeted solutions in the three focus areas of sustainability, factors and thematic.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX World AC Universal	8.4	7.0	27.5	10.3	6.8	31.6	9.6	11.2	10.5	14.6	13.2	10.7
2. STOXX Developed World Universal	7.8	6.0	25.6	9.7	5.8	29.6	10.1	11.6	11.0	14.6	13.3	11.1
3. STOXX Emerging Markets Universal	12.7	14.8	42.7	14.8	14.6	47.3	22.4	23.3	17.2	26.7	25.2	17.7
4. STOXX Developed Europe Universal	5.4	4.7	19.9	7.3	4.6	23.7	18.6	15.8	12.0	24.4	19.8	14.7
5. STOXX Asia Pacific AC Universal	10.8	12.9	35.1	12.8	12.8	39.4	22.2	23.2	16.1	26.6	24.9	17.2
6. STOXX North America Universal	8.5	5.7	26.9	10.4	5.5	31.0	11.6	13.7	13.3	14.2	14.2	12.4
7. STOXX US Universal	8.7	5.4	26.6	10.6	5.3	30.6	11.8	13.9	13.6	14.3	14.4	12.6

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

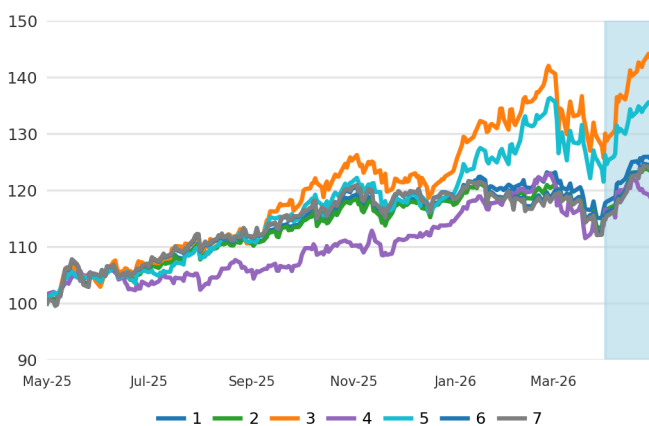


Figure 3: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

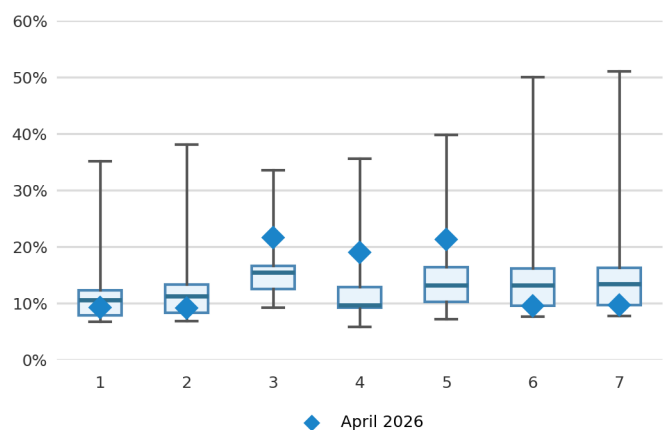


Figure 4: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## DAX indices

### Key points

Germany's DAX family is led by [DAX®](#), the blue-chip benchmark. [MDAX®](#) and [SDAX®](#) gauge, respectively, the performance of the country's mid- and small-caps. [TecDAX®](#) tracks German technology companies. [HDAX®](#) groups all equities that belong to either DAX, MDAX or TecDAX.

The [DAX® All Cap](#), [DAX® LargeMid Cap](#) and [DAX® MidSmall Cap](#) offer investors one-stop exposure to composite large-, mid- and small-capitalization segments of stocks.

All indices in the suite had positive returns last month.

### Risk and return performance

	Return (%)			Annualized volatility (%)		
	EUR			EUR		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	7.1	-0.8	8.0	24.0	20.0	15.8
2. MDAX	8.7	-0.1	6.4	30.0	24.4	18.3
3. SDAX	8.6	4.3	13.7	22.2	22.6	17.9
4. TecDAX	8.1	2.1	1.7	27.4	22.4	17.7
5. HDAX	7.3	-0.2	9.5	24.3	20.1	15.7
6. DAX All Cap	7.3	-0.6	7.8	24.2	20.2	15.8
7. DAX LargeMid Cap	7.2	-0.7	7.7	24.3	20.2	15.8
8. DAX MidSmall Cap	8.6	0.8	7.9	28.0	23.7	17.9

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

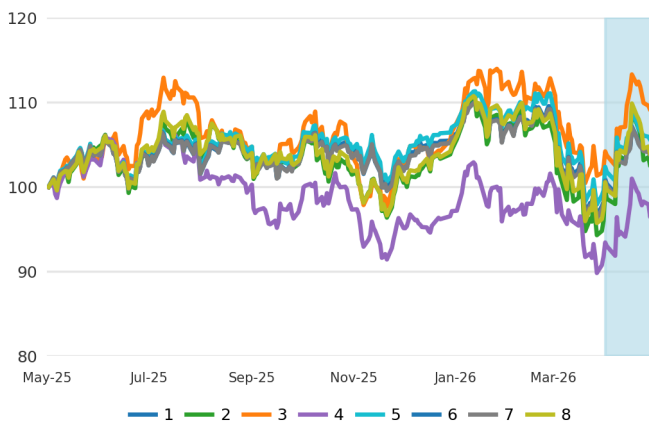


Figure 5: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

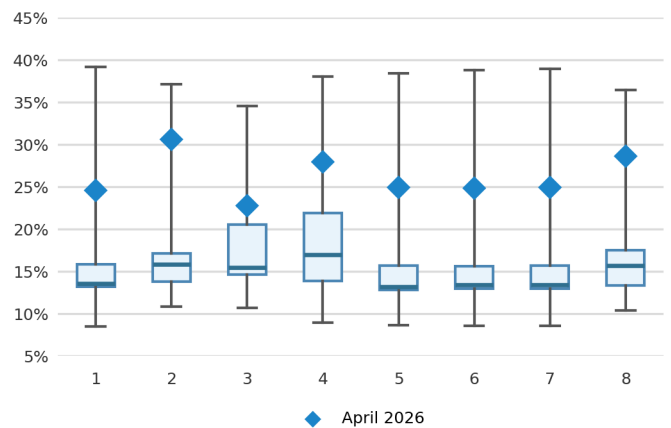


Figure 6: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## DAX ESG indices

### Key points

STOXX offers several sustainable options as indices for German equities, including [DAX® 50 ESG](#), [DAX® 30 ESG](#), [DAX® ESG Target](#), [DAX® ESG Screened](#), [DAX® 50 ESG+](#), [MDAX® ESG Screened](#) and [MDAX® ESG+](#).

The DAX 50 ESG outperformed the benchmark DAX last month.

### Risk and return performance

	Return (%)			Annualized volatility (%)		
	EUR			EUR		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	7.7	0.3	10.6	25.2	20.3	15.9
2. DAX 30 ESG	5.8	-3.3	2.7	23.4	18.5	15.2
3. DAX ESG Target	7.7	0.9	6.6	23.7	19.9	15.7
4. DAX ESG Screened	6.0	-0.5	7.5	21.7	18.9	15.5
5. DAX 50 ESG+	5.8	0.7	9.9	20.5	18.4	15.0
6. MDAX ESG Screened	8.3	-0.6	5.1	28.9	23.7	18.1
7. MDAX ESG+	7.4	2.1	9.8	28.4	23.2	17.6

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

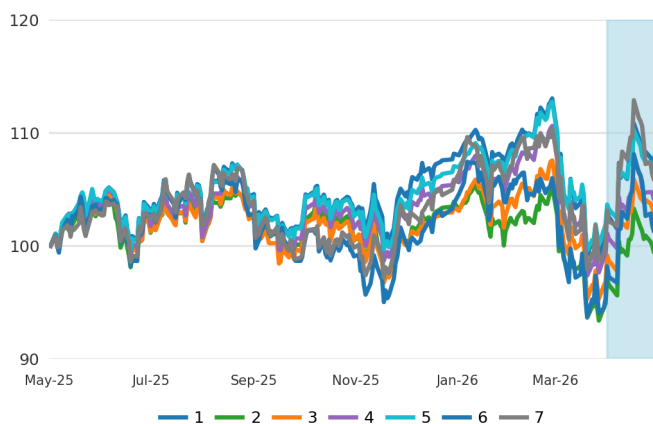


Figure 7: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

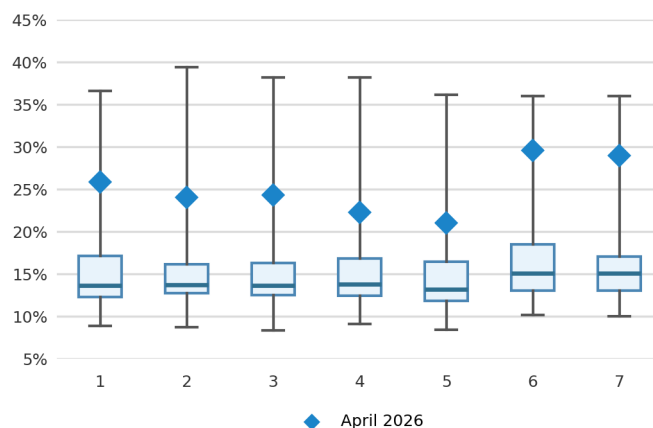


Figure 8: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## ESG-X indices

### Key points

The [STOXX® Global 1800 ESG-X](#) rose 10.4% in April, beating its benchmark.

The [STOXX ESG-X indices](#) are versions of traditional, market capitalization-weighted benchmarks that observe [standard responsible exclusions](#). They incorporate basic norm- and product-based exclusion criteria to comply with ESG principles. Companies are excluded based on ISS Sustainability's determination of non-compliance with their Global Standards Screening assessment or if they have a 'severe' ESG risk rating from the data provider. Companies involved in controversial weapons, small arms, military contracting, unconventional oil and gas, tobacco, thermal coal (extraction or use for power generation), civilian firearms and military contracting are also removed.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50 ESG-X	7.2	1.6	15.0	9.1	1.5	18.6	25.7	20.7	16.1	32.0	24.9	18.6
2. STOXX Europe 600 ESG-X	6.6	3.4	17.2	8.5	3.3	21.0	21.6	17.4	12.9	27.8	21.5	15.8
3. STOXX Global 1800 ESG-X	8.5	4.8	22.6	10.4	4.7	26.5	11.7	12.7	11.5	16.7	14.7	11.8
4. STOXX USA 500 ESG-X	9.3	4.6	24.3	11.3	4.4	28.2	13.1	15.1	14.2	15.9	15.7	13.4
5. STOXX North America 600 ESG-X	9.1	4.6	24.0	11.1	4.4	28.0	13.0	15.0	14.0	16.1	15.8	13.2
6. STOXX Asia/Pacific 600 ESG-X	6.5	8.1	21.1	8.4	8.0	24.9	21.3	20.5	14.8	26.5	22.8	17.0

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

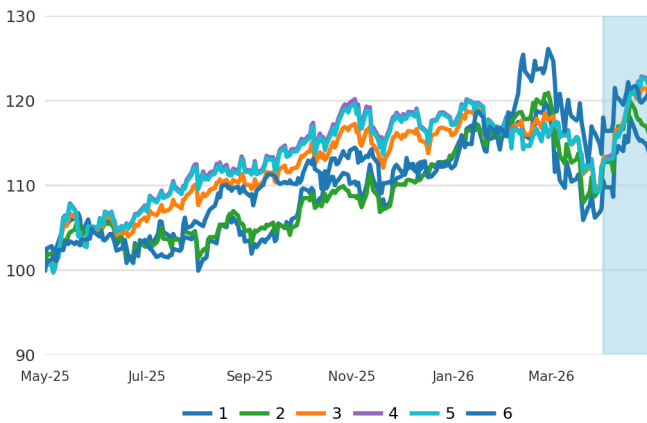


Figure 9: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

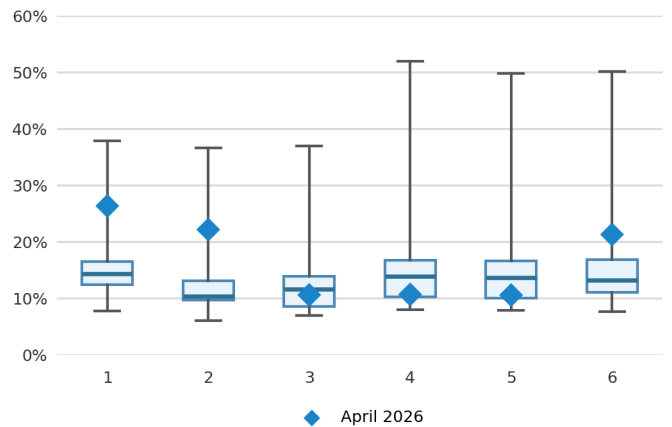


Figure 10: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## ESG and Sustainability indices

### Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index outperformed its benchmark by 83 basis points last month.

The [STOXX® Global ESG Select KPIs index](#), meanwhile, performed in line with the STOXX Global 1800 in April. The STOXX ESG Select KPIs indices offer a broad market exposure that is tilted towards companies that score better with respect to a small set of environmental, social, and governance key performance indicators.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50 ESG	7.2	3.4	20.0	9.1	3.2	23.9	26.1	21.1	16.2	32.5	25.3	18.8
2. EURO STOXX 50 ESG+	7.2	2.5	17.5	9.1	2.4	21.2	26.1	20.9	16.1	32.5	25.1	18.7
3. STOXX Global ESG Select KPIs	7.3	6.2	25.9	9.2	6.1	29.9	10.2	11.4	10.6	14.4	13.2	10.8
4. STOXX USA ESG Select KPIs	7.0	5.1	22.1	9.0	5.0	26.0	11.0	13.5	12.9	13.1	13.5	11.8
5. STOXX Europe ESG Leaders Select 30 EUR	4.7	13.5	26.0				9.9	12.1	9.2			

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

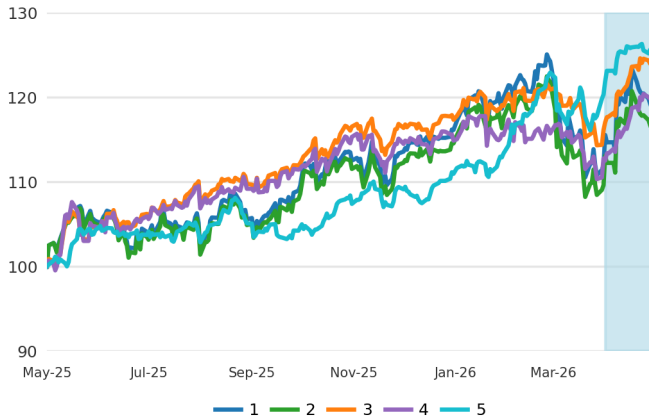


Figure 11: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

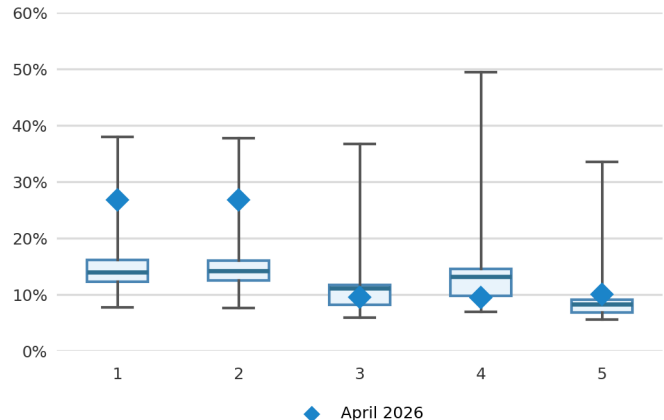


Figure 12: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## SRI indices

### Key points

The [STOXX® Global 1800 SRI](#) index beat its benchmark by 51 basis points last month.

The [STOXX® SRI \(Socially Responsible Investing\) indices](#) apply a set of involvement, carbon emission intensity and compliance screens, and additionally track the best ESG performers in each industry group within a selection of STOXX benchmarks.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX SRI	6.5	1.2	11.3	8.4	1.1	14.8	23.1	19.1	14.9	29.4	23.1	17.4
2. STOXX Europe 600 SRI	5.6	3.2	13.2	7.5	3.1	16.8	21.7	16.8	12.8	27.8	20.8	15.6
3. STOXX Global 1800 SRI	7.8	2.4	14.9	9.7	2.3	18.5	11.2	12.3	11.1	15.6	14.2	11.4
4. STOXX North America 600 SRI	8.3	3.0	14.4	10.3	2.8	18.1	12.5	14.4	13.2	14.3	14.5	12.3
5. STOXX USA 500 SRI	8.5	1.7	12.3	10.4	1.6	15.9	12.7	14.4	13.4	14.2	14.3	12.4
6. ASIA PAC 600 SRI	7.8	8.4	19.2	9.7	8.2	23.0	22.1	19.8	14.8	27.4	22.1	16.9
7. STOXX Japan 600 SRI	10.2	12.0	27.5	12.1	11.8	31.5	27.1	26.2	19.3	32.2	28.3	21.4

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

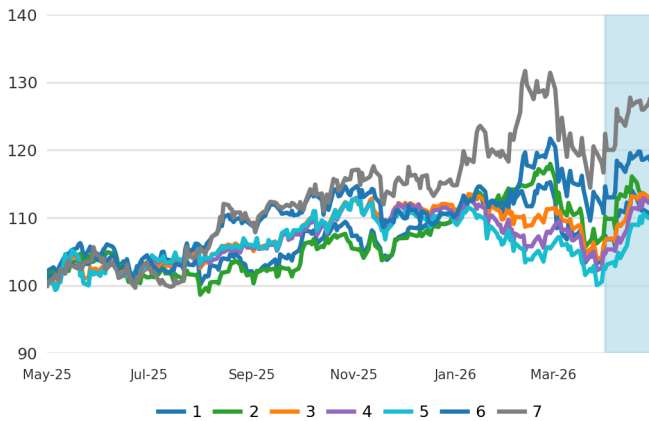


Figure 13: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

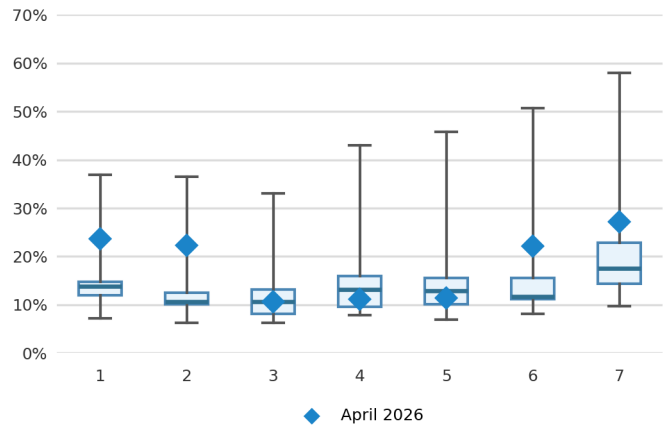


Figure 14: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## Net Zero Transition indices

### Key points

The [ISS STOXX® Developed World Net Zero Transition](#) gained 10.5% last month.

The ISS STOXX Net Zero Transition indices are a next-generation, optimized set focused on net-zero targets, real-world transition-aligned metrics, and encompassing of all industries included in the parent universe.

The suite is aligned with net-zero frameworks developed by investor groups in the financial sector, and is designed to encourage stewardship and keep the expected tracking error below 1%.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. ISS STOXX Europe 600 Net Zero Transition	5.8	5.3	17.8	7.7	5.2	21.6	18.1	15.7	12.0	24.3	19.7	14.7
2. ISS STOXX Developed World Net Zero Transition	8.5	4.9	22.0	10.5	4.8	25.9	10.6	12.0	11.1	15.2	13.8	11.3
3. ISS STOXX World AC Net Zero Transition	9.2	5.8	23.9	11.2	5.7	27.9	9.8	11.5	10.6	14.9	13.6	10.9

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

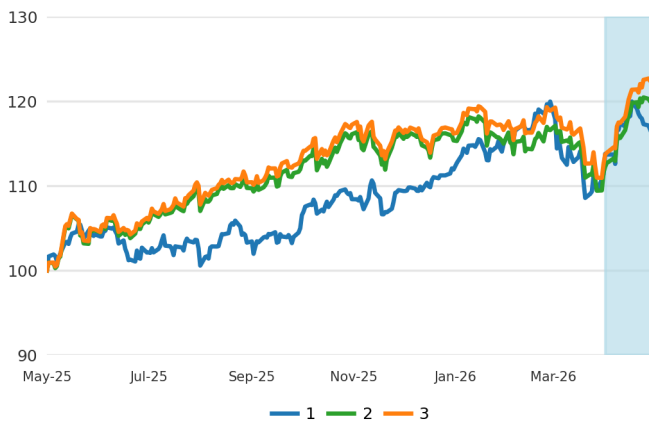


Figure 15: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

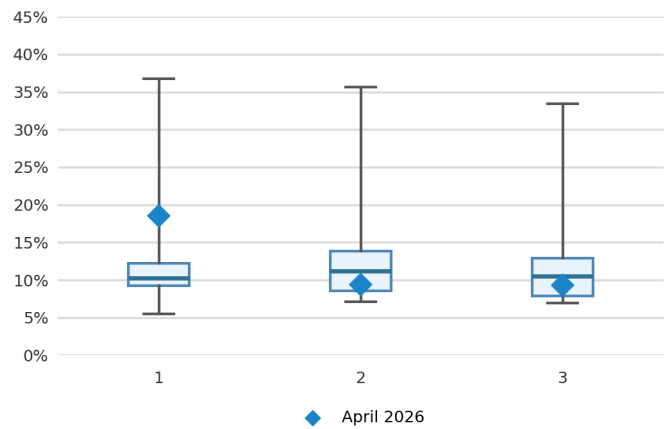


Figure 16: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

# Climate indices – CTBs

## Key points

The [STOXX® Global 1800 CTB](#) rose 10.2% last month, outperforming its benchmark.

The [STOXX Climate Transition Benchmark indices \(CTBs\)](#) are based on liquid securities from a selection of STOXX Benchmark indices and follow the [EU Climate Transition Benchmark \(EU CTB\) requirements](#) outlined by the European Commission's Regulation (EU) 2020/1818, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council on climate benchmarks. Those requirements are designed such that the resulting CTB portfolio is on a decarbonization trajectory.

STOXX has partnered with ISS Sustainability for datasets relating to their Global Standards Screening and controversial weapons, climate-related data such as Scope 1-3 emissions, science-based climate targets and others.

## Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX CTB	7.4	3.5	9.9	9.3	3.4	13.5	22.4	18.6	13.8	28.8	22.9	16.6
2. EURO STOXX TMI CTB	7.3	3.8	10.4	9.2	3.7	14.0	22.1	18.5	13.7	28.5	22.7	16.6
3. STOXX Europe 600 CTB	5.5	2.8	7.5	7.4	2.7	10.9	21.0	16.9	12.7	27.1	21.0	15.5
4. STOXX Global 1800 CTB	8.2	3.1	14.5	10.2	3.0	18.1	11.4	12.4	10.9	16.2	14.4	11.4
5. STOXX USA 500 CTB	9.5	5.5	19.9	11.5	5.4	23.7	12.1	14.9	13.2	15.1	15.5	12.5
6. STOXX USA 900 CTB	9.3	5.0	18.9	11.3	4.9	22.7	12.4	15.1	13.3	15.5	15.7	12.7

Gross return. Data as of April 30, 2026. Source: STOXX.

## Index and volatility levels

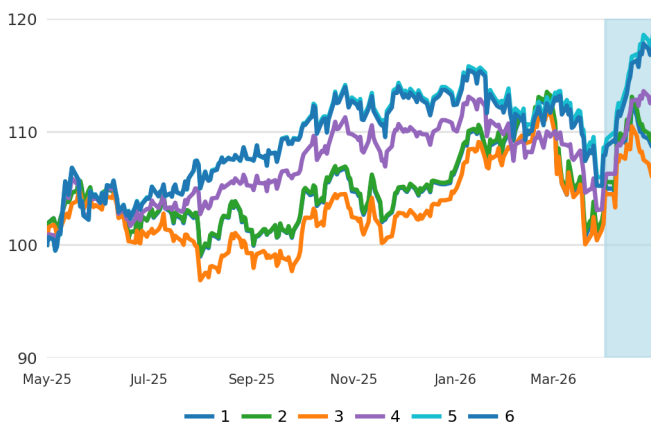


Figure 17: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

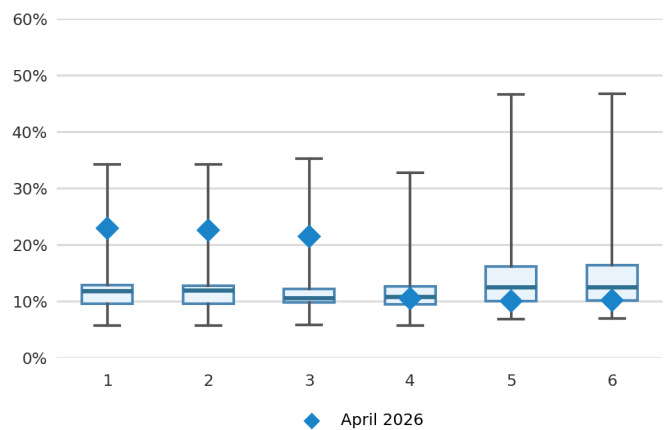


Figure 18: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## Climate Indices – PABs

### Key points

The [STOXX® Global 1800 PAB](#) rose 10% last month, also outperforming its benchmark.

The [STOXX Paris-Aligned Benchmark indices \(PABs\)](#) are based on liquid securities from a selection of STOXX Benchmark indices and follow the [EU Paris-aligned Benchmark \(EU PAB\) requirements](#) outlined by the European Commission's Regulation (EU) 2020/1818, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council on climate benchmarks.

Those requirements are designed such that the resulting PAB portfolio's greenhouse gas (GHG) emissions are aligned with the long-term global warming target of the Paris Climate Agreement. The indices incorporate stringent carbon limitations in the selection of holdings, in line with global commitments to work towards keeping global warming between 1.5°C and 2°C above pre-industrial levels.

As with the CTB indices, STOXX has partnered with ISS Sustainability for exclusions datasets, climate-related data, science-based climate targets and others.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX PAB	5.1	0.5	6.1	7.0	0.3	9.5	20.6	17.8	13.6	26.8	22.0	16.3
2. EURO STOXX TMI PAB	7.5	3.3	9.4	9.5	3.2	12.9	22.5	18.8	14.0	28.9	23.0	16.8
3. STOXX Europe 600 PAB	5.5	2.3	7.2	7.4	2.2	10.6	21.5	17.2	12.9	27.7	21.3	15.7
4. STOXX Global 1800 PAB	8.1	2.4	13.9	10.0	2.3	17.5	11.6	12.5	11.0	16.4	14.4	11.5
5. STOXX USA 500 PAB	8.0	4.1	18.7	10.0	4.0	22.5	12.5	14.6	13.1	15.1	15.0	12.4
6. STOXX USA 900 PAB	9.1	4.8	19.1	11.1	4.7	22.9	12.4	15.1	13.3	15.5	15.7	12.7

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

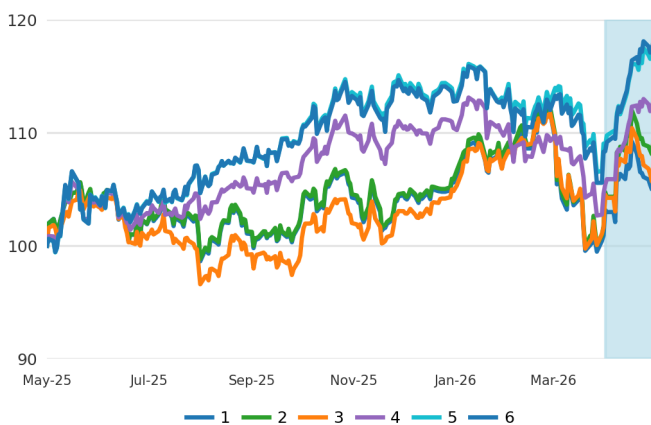


Figure 19: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

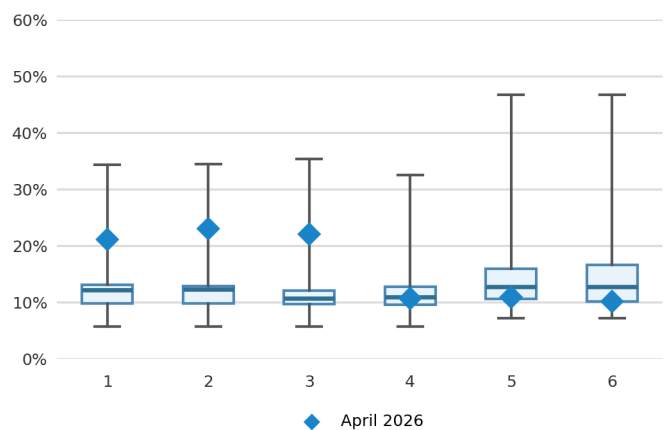


Figure 20: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## CTB Fixed Income indices

### Key points

The STOXX Climate Transition Benchmark (CTB) Fixed Income indices rose on a total-return basis last month. The indices are based on respective ICE BofA Fixed Income indices, and are a collaboration between STOXX as index administrator, and ICE as calculation and dissemination agent. They are constructed to follow the EU CTB requirements as described in the Climate Indices section.

The indices exclude companies based on global norms, product involvement, controversies and activities that hinder certain United Nations' Sustainable Development Goals (SDGs).

Index construction follows an optimization process that uses the Axioma Portfolio Optimizer software. The indices overweight companies with approved, committed and ambitious carbon reduction targets under the Science Based Targets Initiative (SBTi) and target minimum 'green-to-brown' revenue ratio. The indices are optimized to reduce the turnover to track the performance of the parent indices.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX ICE Euro Corporate CTB	0.9	0.0	1.6	2.8	-0.2	4.8	4.9	3.5	2.5	10.9	9.1	7.6
2. STOXX ICE Euro High Yield CTB	1.8	0.2	4.1	3.7	0.0	7.4	3.6	3.2	2.4	10.0	8.7	7.2
3. STOXX ICE Global Corporate CTB	-0.4	0.3	1.8	1.4	0.2	5.0	3.7	4.5	7.0	5.3	4.9	4.3
4. STOXX ICE Sterling Corporate CTB	1.5	-0.5	2.1	3.3	-0.7	5.4	9.1	7.4	9.3	14.8	11.4	9.1
5. STOXX ICE US Corporate CTB	0.6	0.1	5.3	0.6	0.1	5.3	3.7	4.1	3.9	3.7	4.1	3.9
6. STOXX ICE US High Yield CTB	0.0	1.2	5.4	1.8	1.1	8.8	4.8	5.9	10.3	3.5	3.0	2.4

Total return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

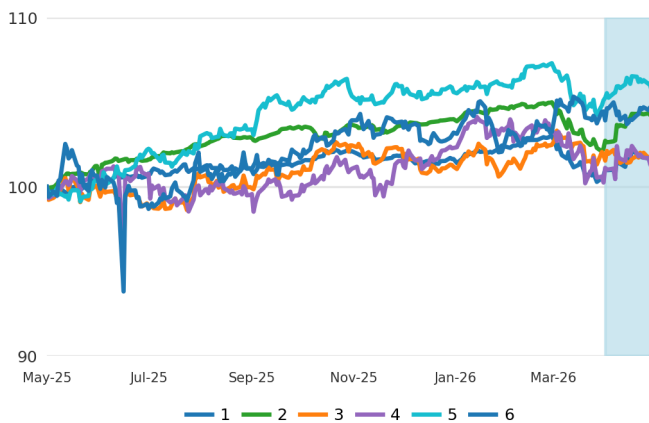


Figure 21: EUR total return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

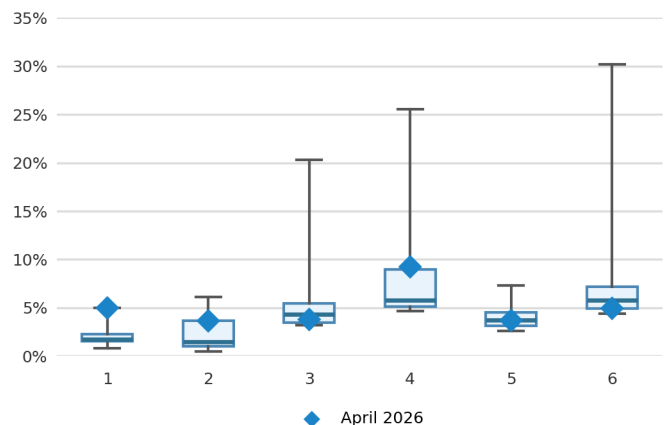


Figure 22: Monthly annualized volatility analysis, EUR total return. May 2025 – Apr. 2026. Source: STOXX.

## PAB Fixed Income indices

### Key points

The STOXX Climate Transition Benchmark (PAB) Fixed Income indices advanced in April.

The indices are also based on respective ICE BofA Fixed Income indices and draw from ICE pricing and calculation services. They are constructed to follow the EU PAB requirements as described in the Climate Indices section.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX ICE Euro Corporate PAB	0.9	0.0	1.6	2.8	-0.2	4.9	5.0	3.6	2.5	11.0	9.1	7.7
2. STOXX ICE Euro High Yield PAB	1.9	0.1	4.0	3.8	0.0	7.3	3.5	3.2	2.4	9.8	8.7	7.2
3. STOXX ICE Global Corporate PAB	-0.4	0.3	1.8	1.4	0.2	5.1	3.7	4.5	7.1	5.4	4.9	4.3
4. STOXX ICE Sterling Corporate PAB	1.4	-0.7	2.1	3.3	-0.8	5.3	9.5	7.6	9.4	15.1	11.6	9.3
5. STOXX ICE US Corporate PAB	-1.2	0.2	2.1	0.6	0.1	5.3	6.4	6.9	10.8	3.7	4.1	3.9
6. STOXX ICE US High Yield PAB	0.0	0.6	4.6	1.9	0.5	7.9	4.8	6.0	10.2	3.5	3.1	2.6

Total return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

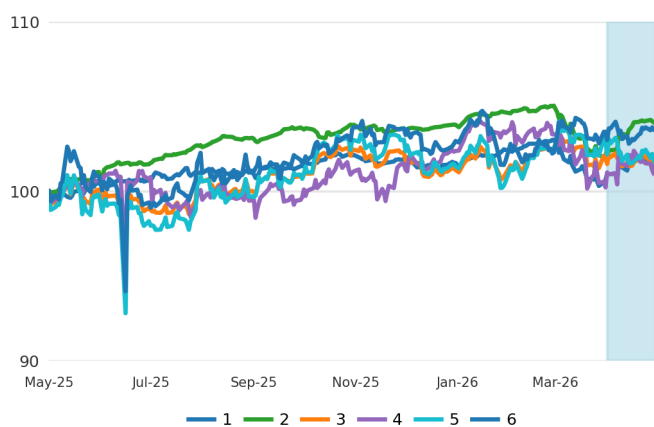


Figure 23: EUR total return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

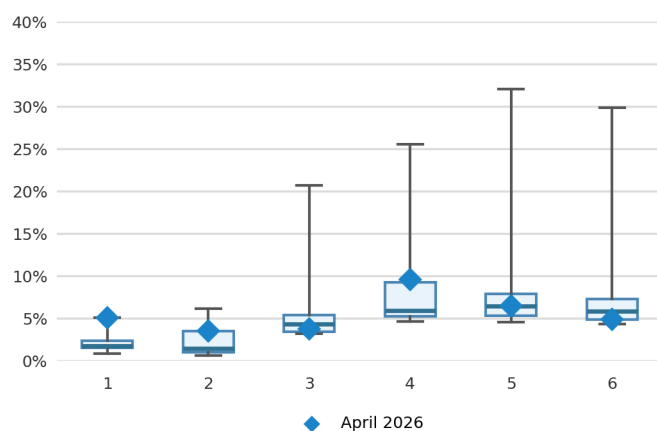


Figure 24: Monthly annualized volatility analysis, EUR total return. May 2025 – Apr. 2026. Source: STOXX.

## Biodiversity indices

### Key points

The [ISS STOXX® Developed World Biodiversity](#) added 12% last month, the steepest monthly advance in data going back to November 2022. The [ISS STOXX® Biodiversity indices](#) allow investors to take a comprehensive approach to the challenges, risks and opportunities from the degradation of our natural ecosystems and growing efforts to protect them.

The indices exclude companies involved in activities that are controversial or cause harm to biodiversity, select securities with less negative impact on ecosystems and those contributing positively to relevant UN Sustainable Development Goals (SDGs). They also reduce the portfolio's carbon emissions.

A key component of the ISS STOXX Biodiversity framework is the Potentially Disappeared Fraction of Species (PDF), an output of ISS Sustainability's [Biodiversity Impact Assessment Tool](#). PDF seeks to measure how corporates affect our natural world by considering a set of environmental pressures on species and habitats across the entire value chain and different geographical locations.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. ISS STOXX World AC Biodiversity Leaders	8.5	8.5	23.3	10.4	8.3	27.2	10.0	12.1	11.0	14.4	13.7	11.5
2. ISS STOXX Asia/Pacific AC Biodiversity	11.9	14.4	42.0	13.9	14.2	46.5	25.4	25.6	17.9	29.8	27.5	19.0
3. ISS STOXX Developed World Biodiversity	10.0	5.2	25.3	12.0	5.1	29.3	12.2	13.4	12.2	16.7	15.1	12.2
4. ISS STOXX Developed Europe Biodiversity	6.6	3.5	17.5	8.5	3.4	21.2	21.4	17.6	13.3	27.2	21.5	16.0
5. ISS STOXX Emerging Markets Biodiversity	14.0	17.9	53.0	16.1	17.7	57.9	26.3	27.3	19.7	30.5	29.2	20.3
6. ISS STOXX US Biodiversity	8.8	2.7	22.2	10.8	2.5	26.1	13.3	15.4	14.3	16.1	16.0	13.5
7. ISS STOXX World AC Biodiversity	10.3	6.7	29.8	12.3	6.5	33.9	11.5	12.7	11.7	16.8	14.8	11.9
8. ISS STOXX Europe 600 Biodiversity	6.4	3.5	18.9	8.3	3.3	22.7	22.0	17.6	13.4	28.1	21.7	16.1
9. ISS STOXX Developed World Biodiversity Focus SRI	8.8	3.9	22.9	10.8	3.8	26.8	11.6	12.7	11.5	16.3	14.4	11.6
10. ISS STOXX Europe 600 Biodiversity Focus SRI	6.0	3.7	19.9	7.9	3.6	23.8	20.7	17.0	13.0	26.9	21.1	15.8
11. ISS STOXX US Biodiversity Focus SRI	8.2	1.6	20.4	10.1	1.5	24.3	12.8	15.0	14.0	15.7	15.5	13.1

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

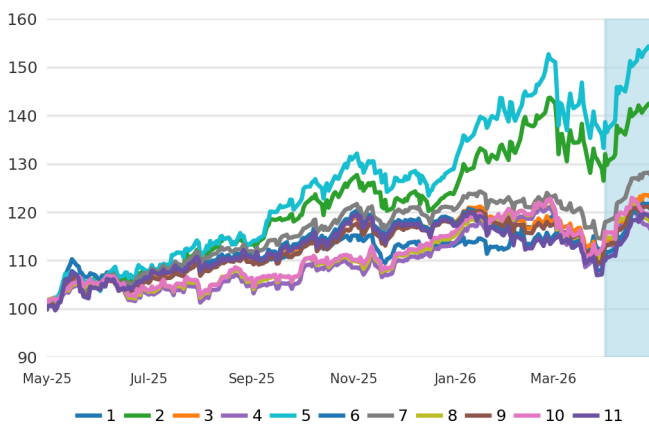


Figure 25: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

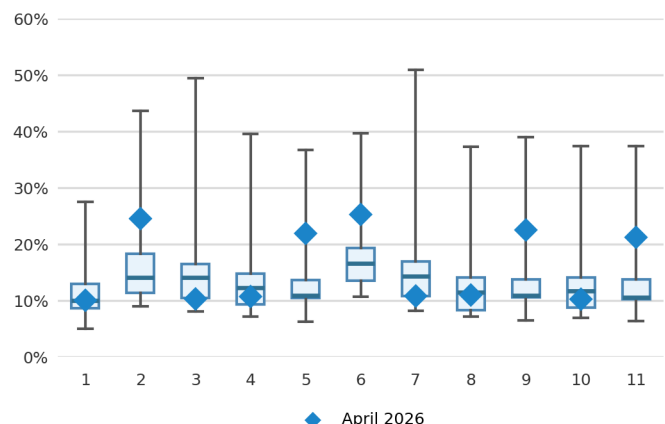


Figure 26: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## Thematic indices

### Key points

The STOXX Thematic indices seek exposure to the long-term economic upside of disruptive global megatrends covering the environment, future technology and socio-demographics.

Twenty-four of the 47 thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month amid a risk-off market background.

There were strong performances particularly from indices in the Future Technology category, while the [STOXX® Global Smart Factory](#) index had the best performance in the entire Thematic suite over April.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global Ageing Population	3.5	1.8	19.6	5.4	1.7	23.4	10.9	11.4	10.5	16.1	13.5	11.3
2. STOXX Global AI Adopters and Applications	3.0	-5.8	7.5	4.8	-5.9	10.9	14.6	13.9	12.8	18.2	15.4	13.0
3. STOXX Global AI Infrastructure	22.8	24.4	88.5	25.0	24.3	94.6	21.3	23.8	21.6	24.2	25.0	21.2
4. STOXX Global Artificial Intelligence	26.9	21.3	67.6	29.2	21.1	72.9	23.1	26.4	24.0	26.2	27.9	23.7
5. STOXX Global Artificial Intelligence Innovators	13.8	8.2	42.7	15.8	8.0	47.2	14.1	15.8	15.2	18.3	17.4	14.8
6. STOXX Global Automation & Robotics	22.7	16.7	39.9	24.9	16.5	44.3	23.5	22.3	18.5	28.0	24.5	19.0
7. STOXX Global Breakthrough Healthcare	-2.3	-4.5	12.5	-0.5	-4.6	16.1	17.5	15.0	14.9	21.7	16.8	15.5
8. STOXX Global Broad Infrastructure	2.5	10.1	15.5	4.3	9.9	19.2	11.4	10.3	8.1	12.5	10.9	9.0

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

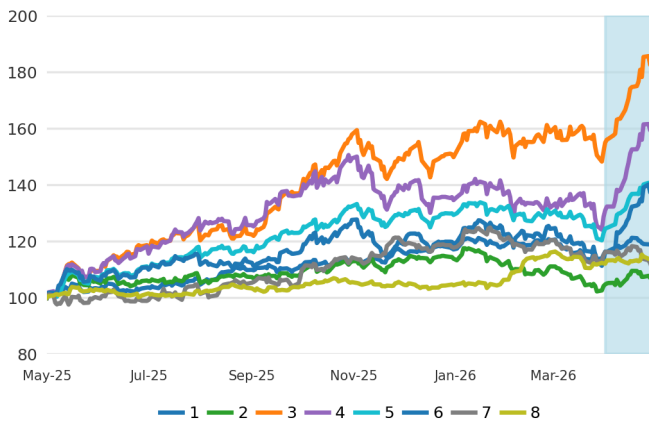


Figure 27: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

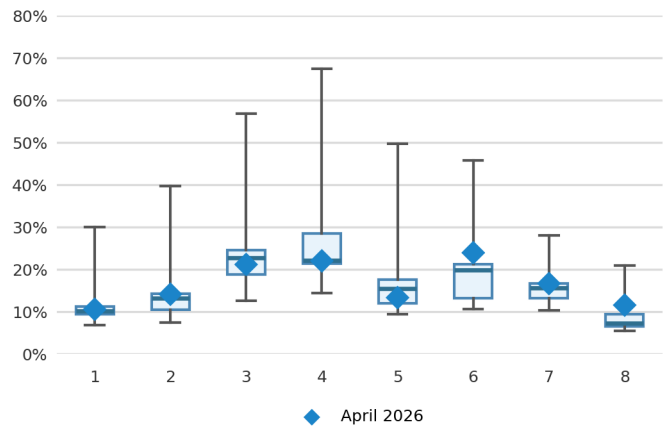


Figure 28: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

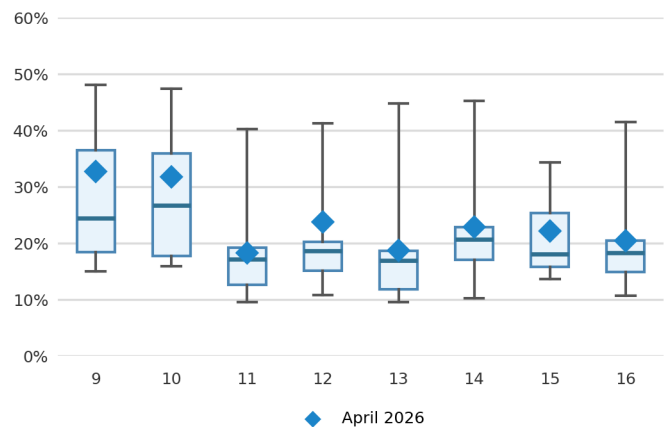
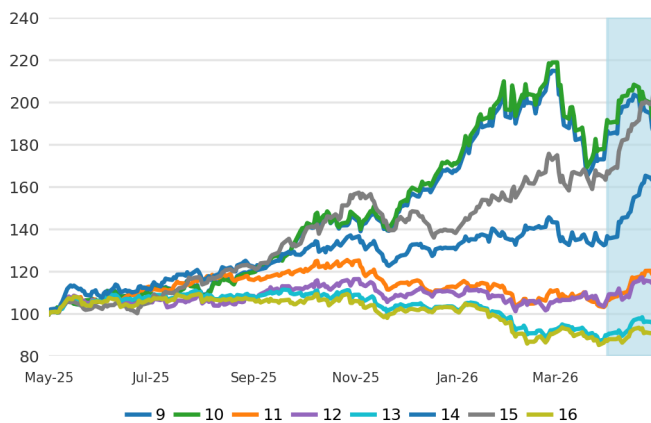
## Thematic indices (cont.)

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
9. STOXX Global Copper and Metals Mining	4.1	12.0	89.8	5.9	11.9	95.9	34.6	38.8	27.6	39.9	41.9	29.8
10. STOXX Global Copper Miners	3.9	12.8	94.9	5.8	12.6	101.1	33.8	38.0	27.8	39.1	41.1	29.9
11. STOXX Global Digital Entertainment and Education	15.0	6.3	20.6	17.1	6.2	24.4	17.9	20.4	17.0	21.1	21.8	17.2
12. STOXX Global Digital Security	9.8	5.9	16.6	11.8	5.8	20.4	23.7	21.1	18.0	24.4	21.7	17.7
13. STOXX Global Digitalisation	6.9	-6.2	-3.0	8.8	-6.3	0.0	19.5	19.9	16.3	20.8	20.2	16.2
14. STOXX Global Electric Vehicles & Driving Technology	28.0	30.3	70.8	30.3	30.2	76.2	22.5	23.9	20.3	27.0	25.8	20.8
15. STOXX Global Energy Storage and Materials	26.9	50.0	106.1	29.2	49.8	112.6	22.5	26.3	21.3	26.0	27.7	22.4
16. STOXX Global Fintech	3.6	-10.5	-8.7	5.5	-10.6	-5.8	20.5	21.9	17.8	21.2	21.9	17.5

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels



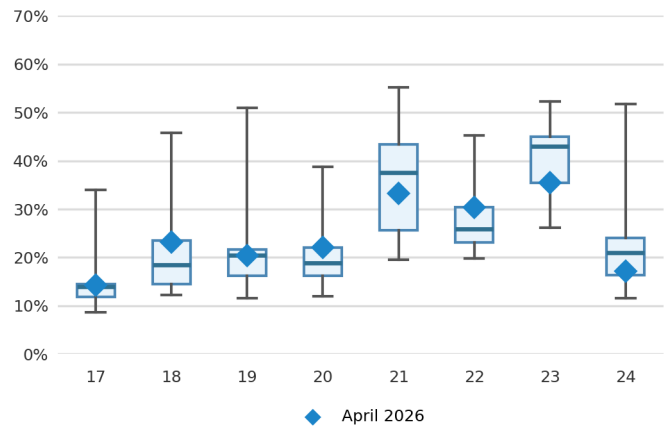
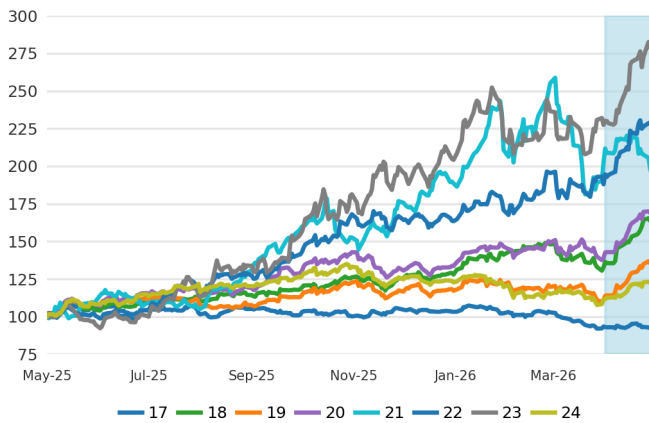
## Thematic indices (cont.)

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
17. STOXX Global Health & Weight Loss	-0.5	-9.9	-7.5	1.3	-10.0	-4.5	14.8	13.4	13.4	18.6	14.9	14.4
18. STOXX Global Housing Construction	27.2	32.0	69.2	29.5	31.8	74.6	22.7	24.2	19.8	28.0	26.2	20.6
19. STOXX Global Industry 4.0	24.3	18.0	39.0	26.5	17.9	43.5	19.9	22.4	19.1	23.9	23.9	19.2
20. STOXX Global Intelligent Computing	23.8	28.7	73.7	26.0	28.6	79.3	21.5	23.3	20.1	25.5	25.0	20.5
21. STOXX Global Junior Gold Miners	-4.0	3.2	90.8	-2.3	3.1	96.9	39.7	48.5	38.0	44.8	51.2	40.1
22. STOXX Global Lithium and Battery Producers	25.1	43.9	136.0	27.3	43.7	143.5	32.1	32.1	27.2	34.7	33.6	27.8
23. STOXX Global Lithium Miners and Producers	28.4	43.1	193.4	30.8	42.9	202.8	36.3	41.1	40.8	38.0	42.4	41.0
24. STOXX Global Metaverse	9.8	-0.4	23.8	11.8	-0.5	27.8	18.6	20.9	19.5	20.6	21.5	19.0

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels



## Thematic indices (cont.)

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
25. STOXX Global Millennials	5.5	-6.2	6.2	7.4	-6.3	9.6	16.2	16.3	14.6	19.9	17.5	14.7
26. STOXX Global Nuclear Energy and Uranium Mining	6.9	15.4	52.2	8.8	15.2	57.1	19.1	20.3	16.2	23.4	22.3	17.3
27. STOXX Global Next Generation Telecoms	21.3	31.9	69.9	23.5	31.7	75.3	16.4	18.7	15.4	21.0	20.6	15.8
28. STOXX Global Pet Care	-3.1	-2.4	-3.8	-1.3	-2.5	-0.8	14.7	14.2	13.4	16.9	14.6	13.5
29. STOXX Global Sharing Economy	6.1	-10.0	-8.2	8.1	-10.1	-5.3	19.6	22.2	18.3	21.6	22.6	18.2
30. STOXX Global Silver Economy	13.4	12.0	35.0	15.5	11.8	39.3	14.8	16.2	14.7	20.3	18.0	14.9
31. STOXX Global Silver Mining	0.2	6.1	127.8	2.0	5.9	135.1	41.4	54.7	41.9	46.1	57.5	43.9
32. STOXX Global Smart Cities	22.0	22.8	49.5	24.2	22.7	54.3	21.0	23.0	21.8	23.1	23.8	21.5

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

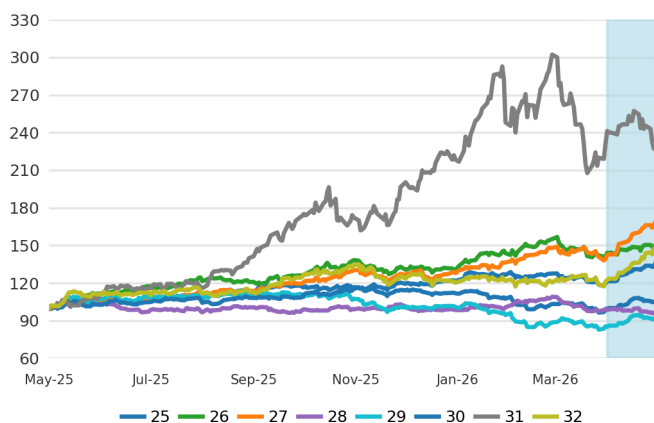


Figure 33: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

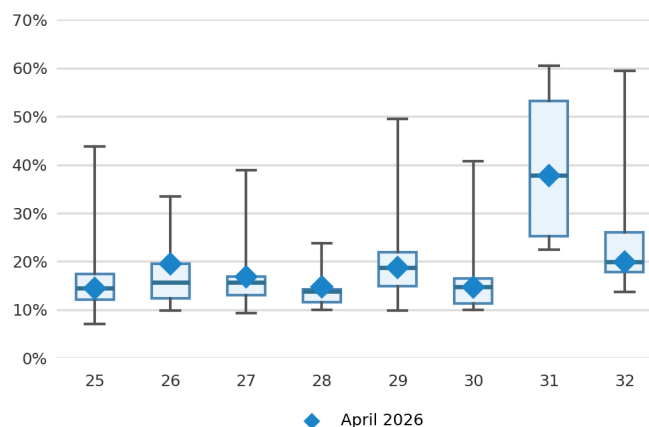


Figure 34: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## Thematic indices (cont.)

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
33. STOXX Global Smart City Infrastructure	12.4	14.8	29.7	14.5	14.6	33.8	16.4	16.4	13.3	20.9	18.4	14.2
34. STOXX Global Smart Factory	34.8	41.5	111.9	37.2	41.4	118.7	22.1	26.4	23.5	27.1	28.2	23.7
35. STOXX Global Solar Energy	1.6	11.0	62.4	3.4	10.9	67.6	25.1	30.5	31.4	29.1	32.1	32.2
36. STOXX Global Video Gaming & eSports	17.0	6.2	33.8	19.1	6.0	38.0	18.1	18.9	17.4	20.5	20.0	17.0
37. STOXX Global Wind Energy	6.4	26.0	67.3	8.3	25.9	72.6	12.2	16.3	15.8	14.4	18.2	16.7
38. STOXX World AC AI Market Leaders	26.7	24.1	73.7	29.0	23.9	79.2	21.1	22.5	19.2	25.7	24.6	19.3
39. STOXX World AC NexGen Connectivity	20.7	25.8	60.8	22.9	25.7	65.9	15.2	18.0	15.4	19.1	19.5	15.4
40. STOXX World AC NexGen Media	9.7	-4.3	7.9	11.6	-4.5	11.4	20.5	19.9	17.4	21.2	20.4	17.1

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

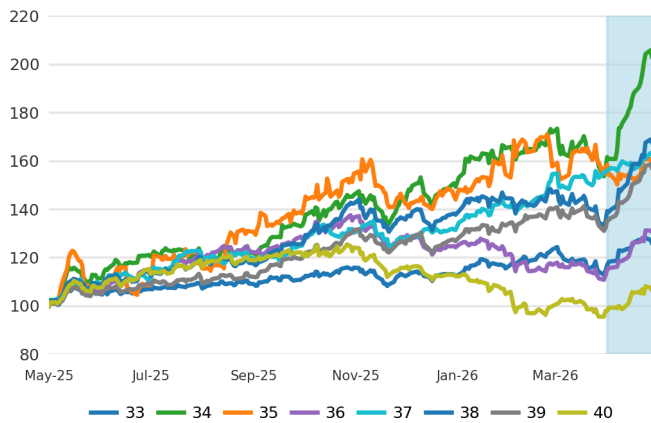


Figure 35: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

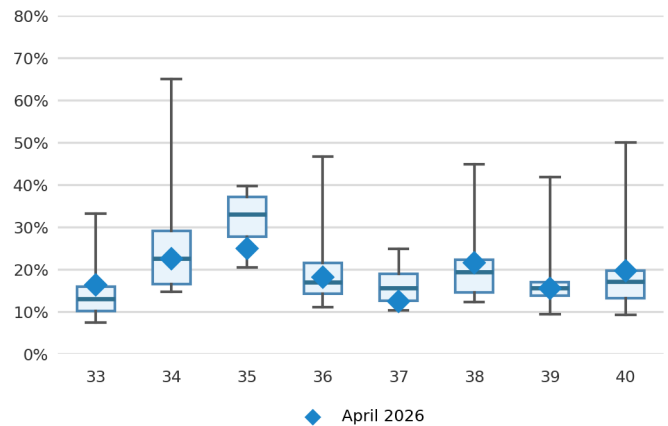


Figure 36: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## Thematic indices (cont.)

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
41. STOXX World AC NexGen Software Development	32.1	29.7	84.7	34.5	29.6	90.6	22.4	26.1	22.5	26.5	27.9	22.5
42. STOXX Europe Luxury 10	0.7	-20.7	-11.8	2.5	-20.8	-9.0	36.8	28.8	24.1	42.6	32.2	26.0
43. STOXX Europe Targeted Defence	-2.4	6.2	19.0	-0.7	6.0	22.8	40.3	34.7	30.1	44.9	37.0	31.5
44. STOXX Europe Total Market Defense Capped	-2.6	-0.2	15.2	-0.8	-0.4	18.9	41.9	33.4	27.4	47.1	36.1	28.9
45. STOXX Europe Total Market Defence Space and Cybersecurity Innovation	-1.7	0.8	16.8	0.0	0.7	20.5	37.6	29.9	24.3	42.9	32.7	26.0
46. STOXX USA ETF Industry				5.4	-1.5	10.0				16.4	20.7	15.9
47. STOXX Future Water ESG	2.3	1.6	6.3	4.1	1.4	9.7	15.1	14.6	12.6	18.9	15.4	12.9

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

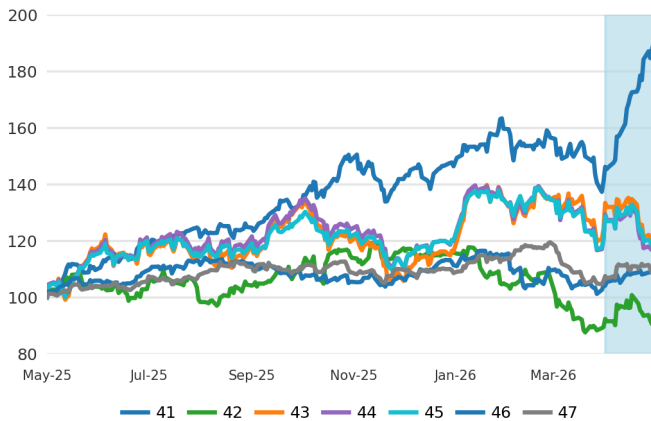


Figure 37: USD gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

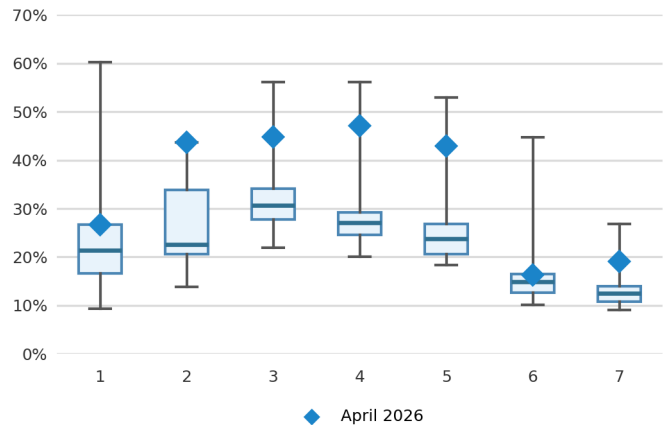


Figure 38: Monthly annualized volatility analysis, USD gross return. May 2025 – Apr. 2026. Source: STOXX.

## Digital Asset indices

### Key points

Both the [STOXX® Digital Asset Blue Chip](#) index and the [STOXX® Digital Asset Blue Chip X](#), which excludes assets not traded on Deutsche Börse Xetra®, rose 8.5% last month, trimming the losses for 2026.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. The [STOXX® Bitcoin](#) index rose 14.6% last month, its best monthly showing since November 2024.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Digital Asset Blue Chip	6.6	-21.1	-5.5	8.5	-21.2	-2.5	38.7	46.9	47.7	42.0	48.2	47.8
2. STOXX Digital Asset Blue Chip X	6.6	-21.1	-5.5	8.5	-21.2	-2.5	38.7	46.9	47.7	42.0	48.2	47.8
3. STOXX Bitcoin	12.5	-13.0	-21.1	14.6	-13.1	-18.6	38.4	44.4	40.2	41.6	45.6	40.4
4. STOXX Ethereum	8.6	-24.1	24.5	10.6	-24.1	28.5	50.7	60.6	63.4	54.4	62.3	63.5
5. STOXX Solana	1.4	-33.6	-43.2	3.2	-33.7	-41.4	49.5	62.5	67.1	52.7	63.6	67.3
6. STOXX Cardano	0.8	-27.9	-64.8	2.7	-28.0	-63.6	53.2	65.8	72.4	55.6	67.1	72.6
7. STOXX Ripple	2.3	-26.2	-38.6	4.1	-26.3	-36.7	42.5	68.7	66.3	45.5	69.8	66.5

Price return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels



Figure 39: EUR price return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

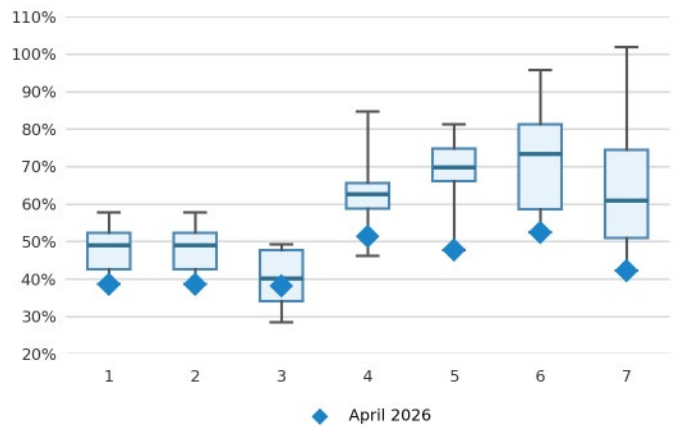


Figure 40: Monthly annualized volatility analysis, EUR price return. May 2025 – Apr. 2026. Source: STOXX.

## Factor indices

### Key points

The [STOXX Ax Factor indices](#) offer robust factor definitions and targeted factor exposures, and ensure the tradability of component stocks. They employ the institutionally tested analytics of Axioma Factor Risk Models.

The [STOXX Equity Factor](#) indices are constructed by maximizing the index exposure to a multifactor alpha signal while adhering to a set of constraints intended to closely track their broad equity market parent indices. The multifactor signal is composed of the Momentum, Quality, Value, Low volatility and Low size factors.

The [STOXX® Global Equity Factor](#) index performed in line with the benchmark STOXX World AC Universal in April.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 Ax Multi-Factor	3.4	7.8	24.7	5.3	7.6	28.7	10.4	11.4	10.2	15.2	13.5	10.7
2. STOXX Europe 600 Ax Multi-Factor	3.5	8.0	27.8	5.4	7.9	31.9	12.1	13.5	10.5	17.1	16.9	13.2
3. STOXX Global Equity Factor	8.2	7.9	28.8	10.1	7.7	32.9	9.5	11.0	10.3	14.5	12.9	10.5
4. STOXX Developed World Equity Factor	7.2	6.5	27.5	9.1	6.3	31.6	9.5	11.2	10.7	14.0	12.8	10.8
5. STOXX Emerging Markets Equity Factor	13.1	15.8	42.5	15.1	15.7	47.1	22.1	23.2	17.0	26.4	25.0	17.5
6. STOXX U.S. Equity Factor	7.0	4.1	22.4	9.0	4.0	26.3	12.0	14.5	13.9	14.3	14.6	12.9
7. STOXX Developed World Equity Factor Base	7.5	6.6	25.8	9.4	6.5	29.8	9.5	11.0	10.4	14.3	12.8	10.6
8. STOXX Developed Europe Equity Factor Base	5.4	8.5	27.0	7.3	8.3	31.1	16.9	15.0	11.5	22.7	19.0	14.3
9. STOXX US Equity Factor Base	8.0	5.1	23.9	9.9	5.0	27.9	11.5	13.7	13.2	13.7	14.0	12.2
10. STOXX Developed World Equity Factor Screened	7.9	6.8	27.2	9.8	6.6	31.3	9.8	11.2	10.6	14.6	13.0	10.8
11. STOXX Developed Europe Equity Factor Screened	5.8	8.1	24.6	7.7	8.0	28.6	16.7	14.9	11.6	22.5	18.9	14.3
12. STOXX US Equity Factor Screened	8.3	5.7	24.8	10.2	5.5	28.8	11.4	13.6	13.3	13.7	13.9	12.2

Gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

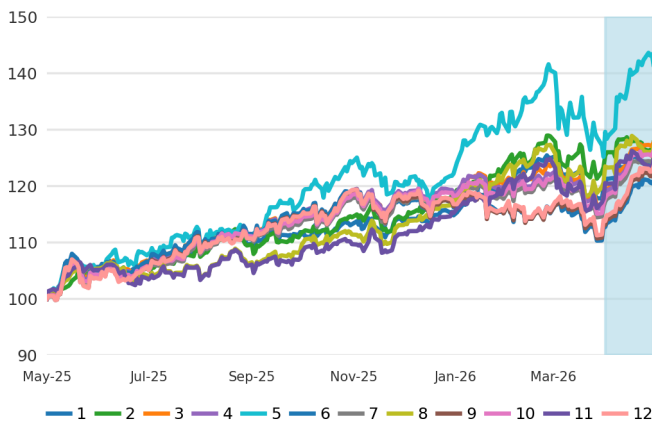


Figure 41: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

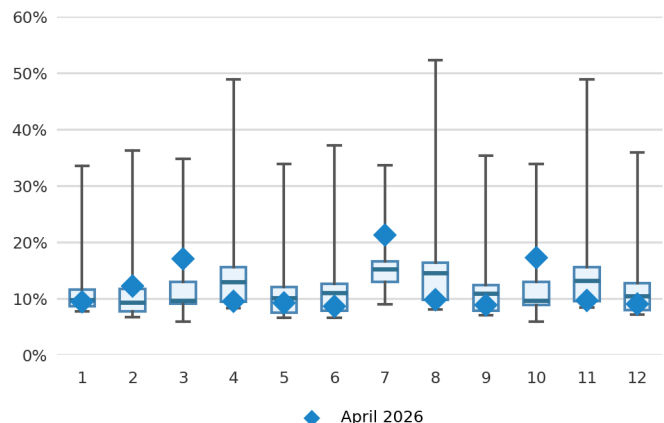


Figure 42: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

# Minimum Variance indices

## Key points

[Minimum variance strategies](#) underperformed strongly last month amid a risk-on backdrop.

The STOXX Minimum Variance indices come in two versions. A constrained version has similar exposure to its market-capitalization-weighted benchmark 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.

## Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Europe 600 MV	1.8	5.4	9.6	3.6	5.2	13.1	9.7	11.5	8.9	14.5	14.7	11.6
2. STOXX Europe 600 MV Unconstrained	0.6	8.9	9.8	2.4	8.8	13.3	8.2	11.1	8.5	11.2	13.4	11.1
3. STOXX Global 1800 MV	1.2	5.7	5.3	3.0	5.6	8.7	9.3	9.6	8.9	11.6	9.3	8.3
4. STOXX Global 1800 MV Unconstrained	-0.3	8.3	11.6	1.5	8.2	15.1	8.3	9.4	8.1	9.6	9.5	8.2
5. STOXX USA 900 MV	0.4	3.6	6.2	2.2	3.5	9.5	10.9	11.6	10.5	10.4	9.6	8.9
6. STOXX USA 900 MV Unconstrained	0.2	6.8	7.1	2.0	6.7	10.5	10.8	10.8	9.9	10.0	9.2	8.6

Gross return. Data as of April 30, 2026. Source: STOXX.

## Index and volatility levels

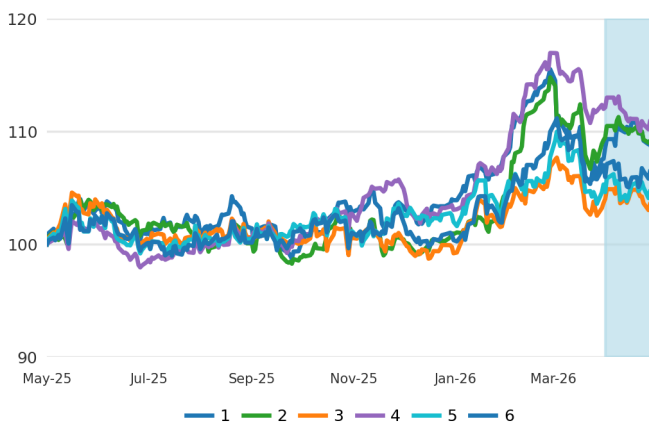


Figure 43: EUR gross return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

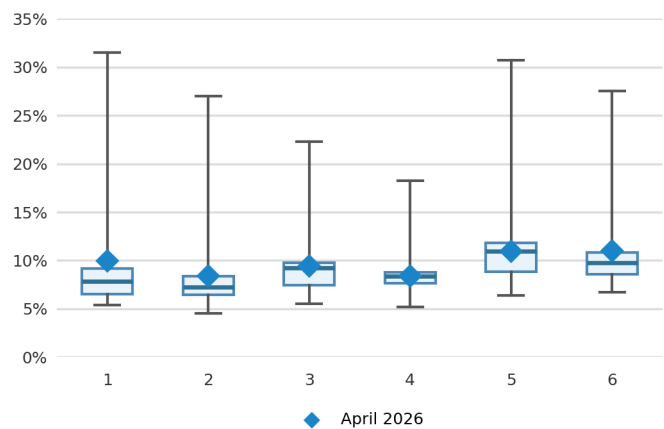


Figure 44: Monthly annualized volatility analysis, EUR gross return. May 2025 – Apr. 2026. Source: STOXX.

## Dividend indices

### Key points

[Dividend strategies](#) also posted strong gains in April, although failed to match benchmark returns.

The [STOXX® Global Maximum Dividend 40 index](#) selects only the highest-dividend-yielding stocks. The [STOXX® Global Select Dividend 100 index](#), meanwhile, tracks companies with sizeable dividends but also applies a quality filter such as a history of stable payments. The [STOXX® Global ESG-X Select Dividend 100 index](#) targets the highest-yielding stocks within universes screened for responsible investment criteria.

The [STOXX® Global Select 100 EUR index](#) blends increasing dividend yields with low volatility and is calculated in euros. The [STOXX® ASEAN Select Dividend](#) index selects the top 30 companies from six ASEAN countries based on dividend yield.

### Risk and return performance

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global Maximum Dividend 40	6.5	18.9	34.0	8.4	18.7	38.3	15.9	11.7	9.9	21.9	14.9	12.6
2. STOXX Global Select Dividend 100	3.5	11.3	32.7	5.3	11.1	37.0	7.7	9.5	7.8	13.0	11.8	9.6
3. STOXX Global ESG-X Select Dividend 100	4.7	5.1	25.5	6.6	5.0	29.5	11.0	11.5	8.8	16.8	14.4	10.9
4. STOXX Global Select 100 EUR	3.7	6.9	17.2				7.5	8.1	6.2			
5. STOXX ASEAN Select Dividend 30	-0.7	4.6	25.6	1.1	4.5	29.6	11.6	15.3	11.9	13.6	15.9	12.2

Net return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels

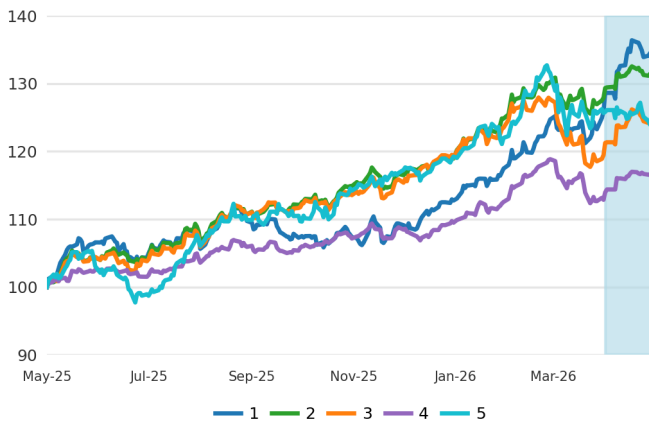


Figure 45: EUR net return index performance. May 2025 – Apr. 2026. Shaded area: Apr. 2026. Source: STOXX.

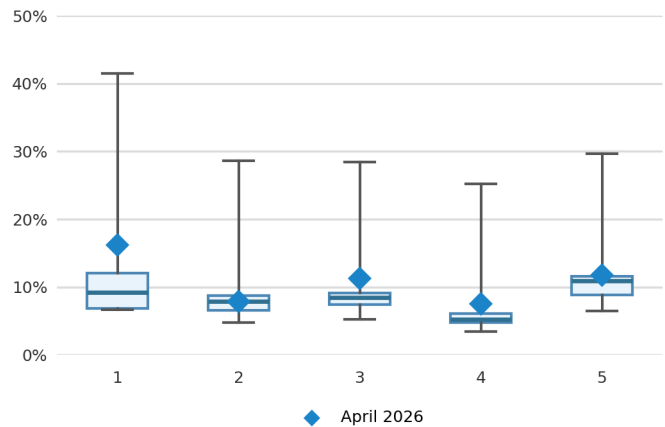


Figure 46: Monthly annualized volatility analysis, EUR net return. May 2025 – Apr. 2026. Source: STOXX.

## Volatility indices

### Key points

European equity volatility fell last month, as measured by the [VSTOXX® index](#). The [VDAX®](#), which gauges volatility in German stocks, dropped to 22.4 in April from 32.3 at the end of March. Both indices touched their lowest level in one year at the end of 2025. The [EURO STOXX 50® Volatility of Volatility \(V-VSTOXX\)](#) index also decreased last month.

The VSTOXX and VDAX measure the implied volatility of EURO STOXX 50 index and DAX index options traded on Eurex, respectively, across their entire expiration curve. The V-VSTOXX measures the implied volatility of options on VSTOXX futures traded on Eurex, hence reflecting expectations regarding the volatility of volatility.

### Risk and return performance

	Index Level			Correlation	
	T	T-1M	T-12M	1M	1Y
1. VSTOXX	22.6	33.5	22.5	-0.9	-0.8
2. V-VSTOXX	93.5	124.2	98.8	-0.7	-0.7
3. VDAX	22.4	32.3	23.4	-0.8	-0.8

Correlation for VSTOXX and V-VSTOXX compared with EURO STOXX 50 price return, and VDAX relative to DAX gross return. Data as of April 30, 2026. Source: STOXX.

### Index and volatility levels



Figure 47: VSTOXX and V-VSTOXX (primary axis), EURO STOXX 50 price return index (secondary axis), May 2025 – Apr. 2026. Source: STOXX.

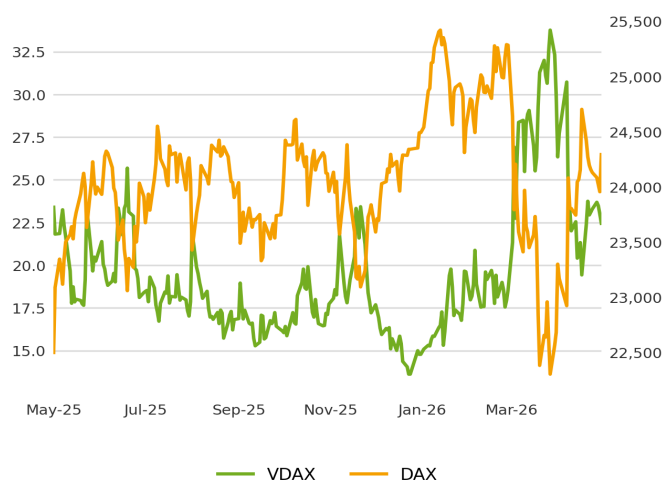


Figure 48: VDAX (primary axis), DAX gross return index (secondary axis), May 2025 – Apr. 2026. Source: STOXX.

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