Monthly Index News

August 2026

Newsletter updates

We regularly update this newsletter to include or remove indices, and consider layout modifications. There are no changes this month.

Table of Contents

Featured index

Last month, SEI launched an exchange-traded fund (ETF) tracking the iSTOXX® Ang Research Enhanced U.S. Large Cap index, which is designed to deliver improved factor-based performance through research and optimized allocation.

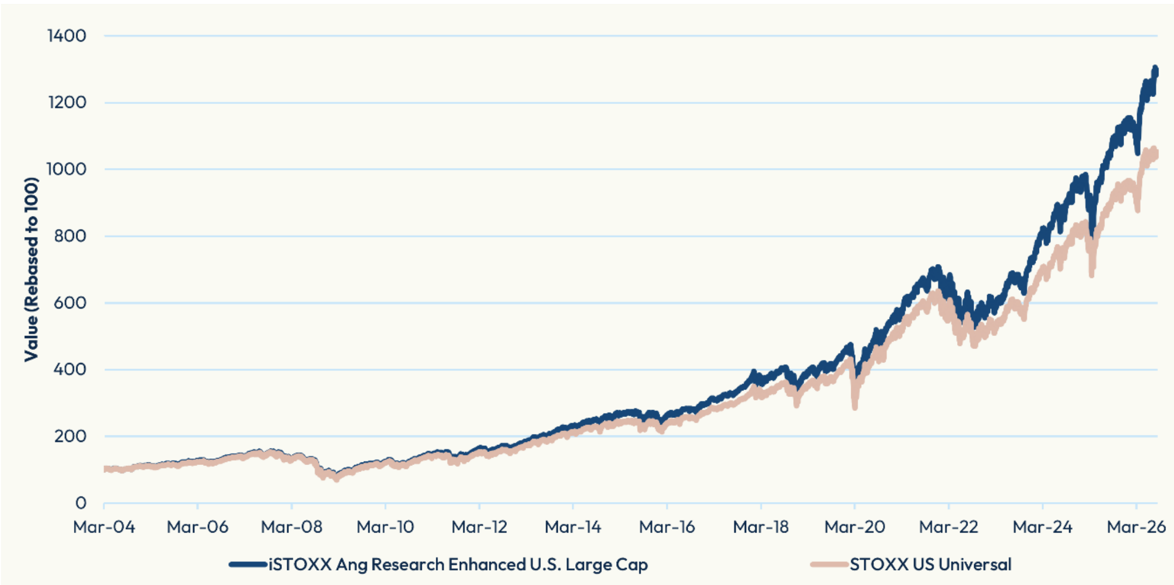
The underlying index, introduced in June this year, stems from the collaboration between STOXX and factor investing pioneer Dr. Andrew Ang. It employs three proprietary factor timing models — Market Similarity, Factor Momentum, and Factor of Factors — to dynamically allocate weights across four factor styles when constructing a multifactor score[1]. The portfolio is then optimized to maximize the exposure to the multifactor score with additional constraints.

This methodology is based on the premise that factors perform differently across market regimes, so their weights should adjust rather than rely on a static blend. Modern factor definitions, and the Axioma portfolio optimizer that constraints on criteria including tracking error and turnover, are also used to decide the final index constitution.

The index tilts on four factors — Momentum, Quality, Enhanced Value and Cyclical Value — each built on multiple signals and rooted in the latest academic literature. The last two aim to capture Value comprehensively — from economic profit to contemporary balance-sheet drivers.

Analysis in a recent STOXX whitepaper found that the index has outperformed over a 22-year backtest, producing an annual active return of 1.2 percentage points versus the STOXX® US Universal parent index, while maintaining a 1% tracking error.

Figure 1: Long-term performance chart



Source: STOXX. USD gross returns through August 31, 2026. Rebased at 100 on March 22, 2004.

This launch represents a new instance of innovation in STOXX's Factor suite and highlights how index design can be translated into practical investment implementation.

[1] The Momentum, Quality, Enhanced Value and Cyclical Value Factor Scores are each an equally weighted combination of their respective individual Signals. Each individual Signal is Z-scored using the parent index weights and truncated at +/- 3 standard deviations. The equally weighted combination is Z-scored again and truncated at +/-3 standard deviations.

Benchmark indices

Key points

Global equity indices rose in August, as better-than-expected earnings from US technology companies offset concerns about rising bond yields and geopolitical tensions in the Persian Gulf.

The STOXX® Global 1800 index gained 2.9% last month in US dollars and including dividends. It added 1.9% in euros as the common currency strengthened 0.6% against the greenback. The benchmark has gained 13.7% in dollars over 2026, headed for its fourth straight year of double-digit gains.

The EURO STOXX 50® rose 1% in euros in August, while the pan-European STOXX® Europe 600 advanced 0.5%. Both indices reached a record high on a price level during last month.

The STOXX® North America 600 rose 3.1% in dollars over August and the STOXX® USA 500 climbed 2.9%, after slipping in the previous two months. The STOXX® Asia/Pacific 600 jumped 3.2% in dollars.

Risk and return

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50	1.0	13.5	23.4	2.0	12.3	22.5	9.1	17.4	15.7	8.9	20.9	18.5
2. STOXX Europe 600	0.5	12.8	22.0	1.5	11.6	21.1	6.2	13.6	12.4	6.7	17.1	15.3
3. STOXX Global 1800	1.9	14.9	21.1	2.9	13.7	20.2	8.7	10.8	10.6	8.6	12.5	11.7
4. STOXX Global 1800 ex USA	1.3	15.5	23.3	2.3	14.3	22.3	6.6	11.7	10.6	6.4	14.8	13.3
5. STOXX USA 500	1.9	14.2	19.8	2.9	13.0	18.9	11.1	13.2	13.0	11.0	13.9	13.2
6. STOXX USA 900	1.8	14.1	19.7	2.8	12.9	18.7	11.0	13.2	13.0	10.9	13.9	13.2
7. STOXX North America 600	2.2	14.8	20.6	3.1	13.5	19.7	10.6	12.9	12.7	10.5	13.7	13.0
8. STOXX Asia/Pacific 600	2.2	19.3	23.3	3.2	18.0	22.4	12.5	18.5	16.6	11.6	19.9	17.9

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

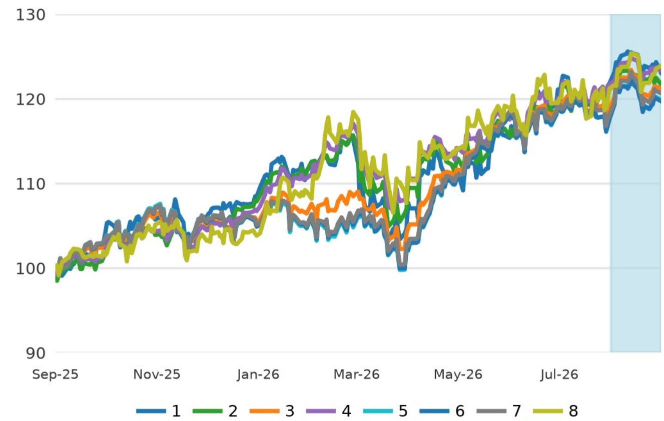


Figure 1: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

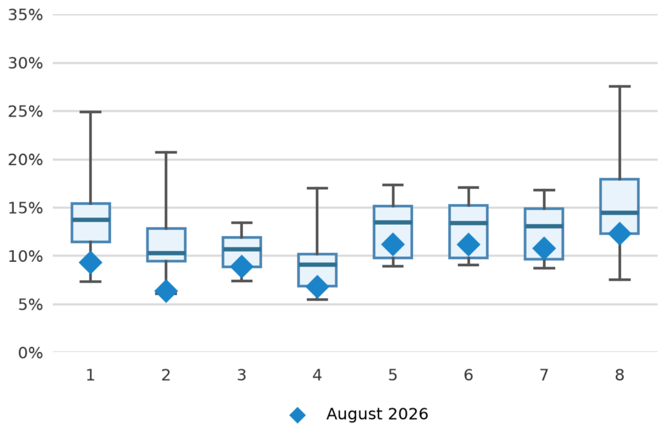


Figure 2: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Investable Market indices

Key points

The STOXX® AC World advanced 2.7% in August, while the STOXX® DM World climbed 2.6% and the STOXX® Emerging Markets rose 3.6%.

The STOXX Investable Market Indices are a comprehensive global equity index family designed to support modern portfolio construction and benchmarking through a consistent, transparent and scalable framework.

The new STOXX Investable Market Indices family captures approximately 99% of the investable equity universe, spanning 23 developed and 23 emerging markets, across large-, mid- and small-cap segments.

A defining feature of the STOXX Investable Market Indices family is its building-block architecture. Indices are constructed at the country level and aggregated into regional and global benchmarks, creating a coherent structure that remains consistent across all layers of the index universe.

Risk and return

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX AC World	1.8	15.4	23.2	2.7	14.2	22.2	9.1	10.9	10.5	8.8	12.6	11.6
2. STOXX DM World	1.6	14.4	21.4	2.6	13.1	20.5	8.9	10.9	10.7	8.7	12.4	11.6
3. STOXX Emerging Markets	2.6	24.2	38.5	3.6	22.9	37.4	28.1	25.5	22.1	27.8	26.6	23.0
4. STOXX DM Europe	0.4	12.5	21.8	1.4	11.3	20.9	6.2	13.6	12.4	6.7	17.1	15.3
5. STOXX AC Asia Pacific	2.4	23.6	33.4	3.4	22.2	32.3	23.3	23.7	20.6	22.8	24.7	21.4
6. STOXX DM North America	1.9	14.1	20.9	2.8	12.9	20.0	10.6	12.8	12.6	10.5	13.5	12.9
7. STOXX USA	1.8	14.2	20.7	2.8	12.9	19.8	10.9	13.1	12.9	10.7	13.7	13.1

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

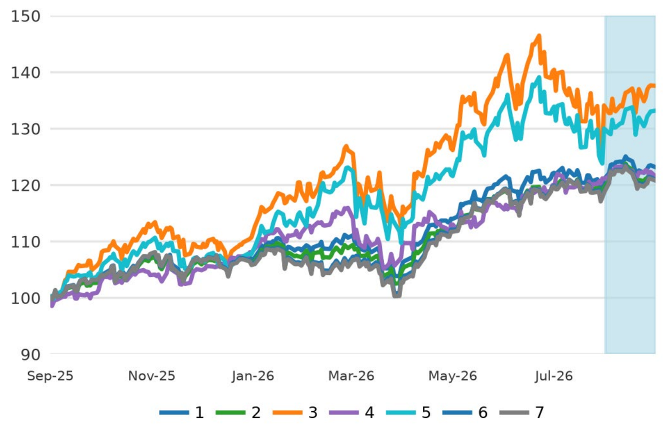


Figure 3: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

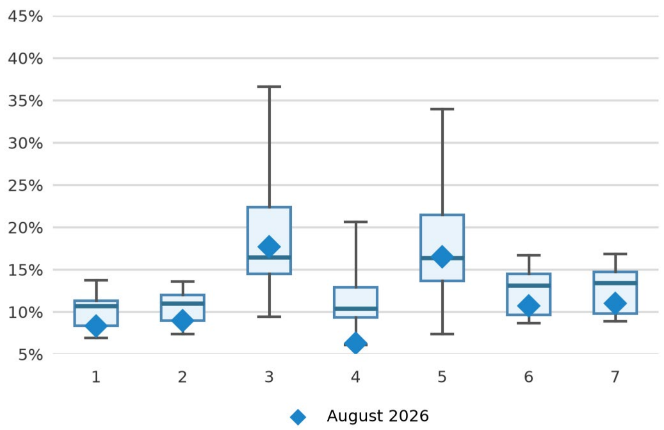


Figure 4: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

World Equity indices

Key points

The STOXX® World AC Universal rose 2.8% last month when measured in dollars and including dividends. The STOXX® Developed World Universal added 2.7%. The STOXX® Emerging Markets Universal gained 3.6%.

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.

Risk and return

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX World AC Universal	1.8	15.9	23.6	2.8	14.6	22.7	9.0	10.9	10.4	8.7	12.5	11.5
2. STOXX Developed World Universal	1.7	14.6	21.6	2.7	13.4	20.7	8.8	10.7	10.6	8.6	12.3	11.5
3. STOXX Emerging Markets Universal	2.7	25.3	39.9	3.6	23.9	38.9	26.7	25.2	21.9	26.4	26.3	22.7
4. STOXX Developed Europe Universal	0.4	12.8	22.2	1.3	11.6	21.3	6.2	13.6	12.3	6.7	17.0	15.2
5. STOXX Asia Pacific AC Universal	2.5	23.9	33.2	3.5	22.5	32.2	21.8	23.2	20.1	21.3	24.2	21.0
6. STOXX North America Universal	1.9	14.4	21.3	2.9	13.2	20.3	10.6	12.7	12.5	10.4	13.4	12.8
7. STOXX US Universal	1.9	14.2	20.8	2.9	13.0	19.9	10.9	13.0	12.8	10.7	13.6	13.0

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

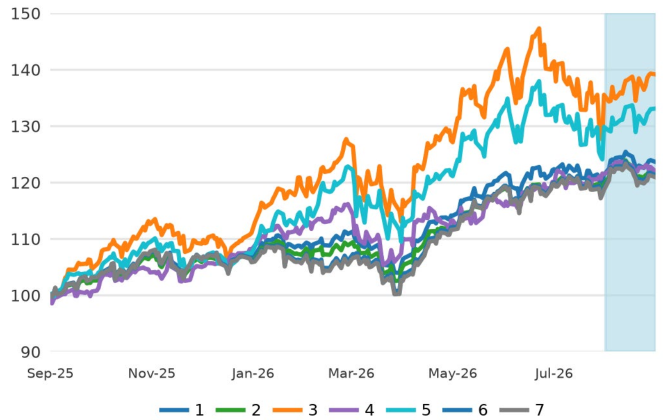


Figure 5: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

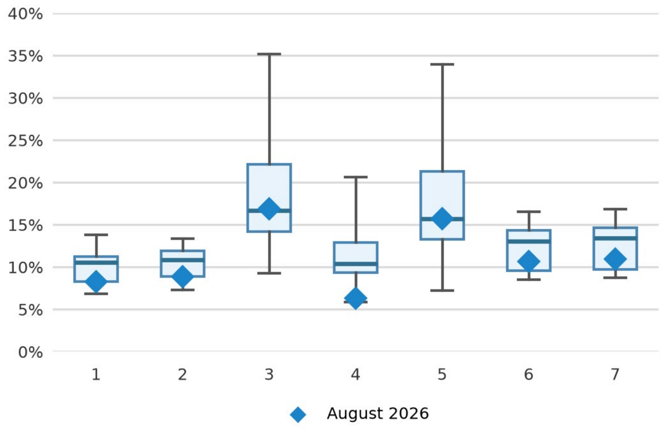


Figure 6: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

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 a positive return last month.

Risk and return

	Return (%)			Annualized volatility (%)		
	EUR			EUR		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	2.5	7.2	9.9	9.4	17.6	16.2
2. MDAX	2.3	6.9	8.0	12.4	20.8	18.9
3. SDAX	3.5	10.3	12.4	10.5	19.0	17.9
4. TecDAX	6.7	12.7	10.2	17.6	20.6	19.0
5. HDAX	2.5	7.8	10.8	9.4	17.7	16.2
6. DAX All Cap	2.5	7.3	9.8	9.4	17.7	16.2
7. DAX LargeMid Cap	2.4	7.2	9.7	9.4	17.7	16.3
8. DAX MidSmall Cap	2.6	7.6	9.0	11.5	20.0	18.3

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

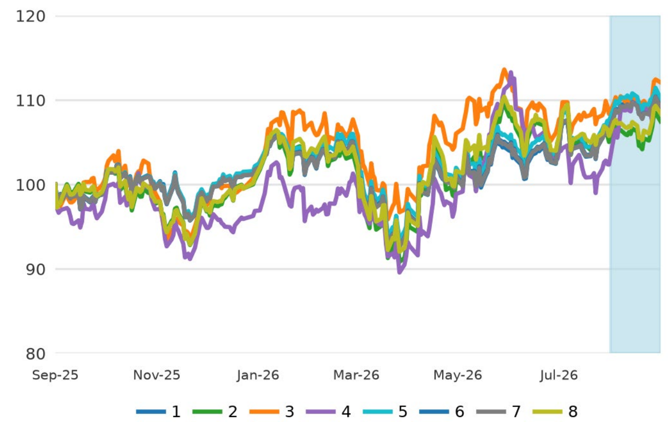


Figure 7: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

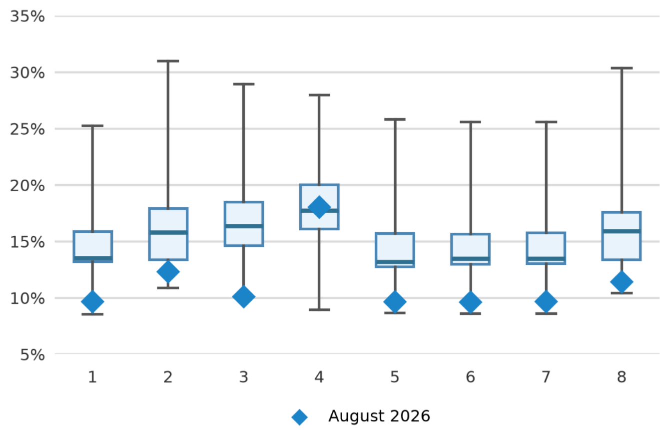


Figure 8: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

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 performed in line with the benchmark DAX last month.

Risk and return

	Return (%)			Annualized volatility (%)		
	EUR			EUR		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	2.5	9.7	13.7	9.1	17.9	16.5
2. DAX 30 ESG	3.9	6.5	7.8	9.2	16.7	15.4
3. DAX ESG Target	3.1	11.3	12.5	8.6	17.5	16.1
4. DAX ESG Screened	3.6	11.4	14.0	9.1	16.7	15.6
5. DAX 50 ESG+	3.1	11.6	14.7	8.9	16.2	15.1
6. MDAX ESG Screened	1.5	6.0	7.1	11.2	20.2	18.5
7. MDAX ESG+	1.5	6.4	8.2	11.0	19.9	18.1

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

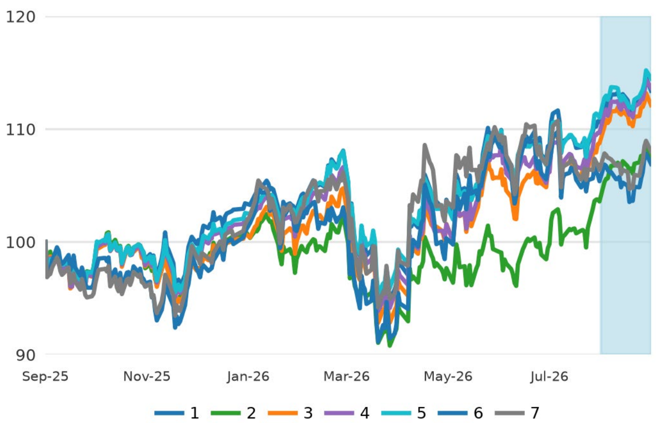


Figure 9: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

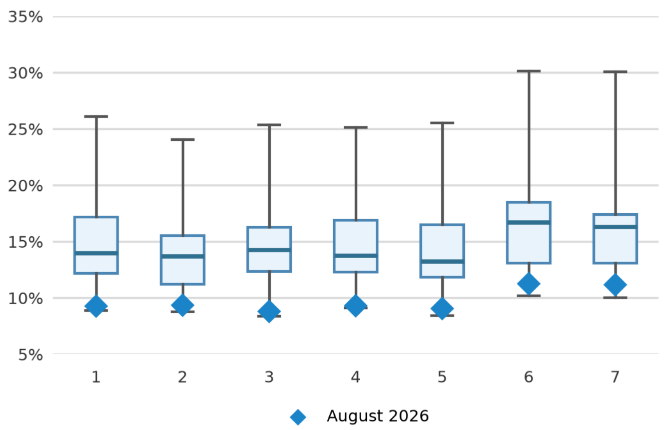


Figure 10: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

ESG-X indices

Key points

The STOXX® Global 1800 ESG-X rose 2.9% in August, in line with 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' corporate risk rating from the sustainability 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

	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	1.5	11.9	22.4	2.5	10.7	21.5	9.7	18.4	16.6	9.5	21.8	19.4
2. STOXX Europe 600 ESG-X	0.6	11.6	21.0	1.5	10.4	20.1	7.0	14.8	13.3	7.4	18.3	16.3
3. STOXX Global 1800 ESG-X	1.9	14.3	20.3	2.9	13.0	19.4	9.4	11.9	11.5	9.4	13.7	12.6
4. STOXX USA 500 ESG-X	1.8	13.8	19.3	2.8	12.5	18.4	11.7	14.3	13.9	11.6	15.1	14.2
5. STOXX North America 600 ESG-X	2.1	14.1	19.7	3.1	12.9	18.8	11.2	14.1	13.7	11.2	15.0	14.0
6. STOXX Asia/Pacific 600 ESG-X	2.1	19.5	22.5	3.0	18.1	21.5	13.2	18.4	16.6	12.3	20.0	18.1

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

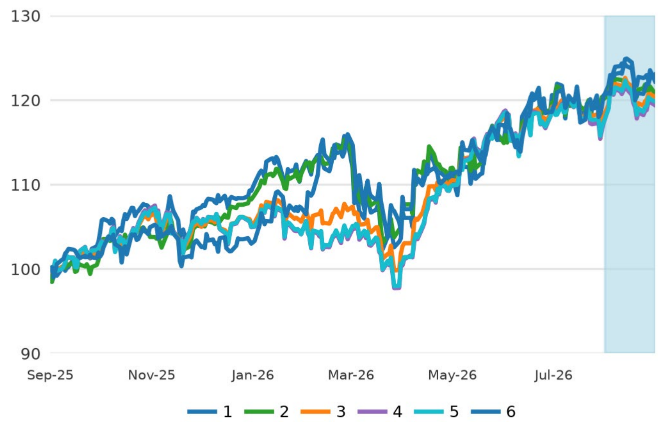


Figure 11: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

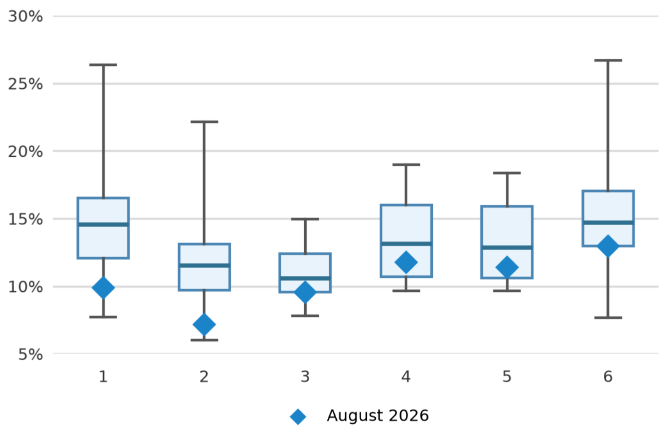


Figure 12: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the EURO STOXX 50® ESG index outperformed its benchmark by 39 basis points last month. The index applies sustainability exclusionary screens and replaces companies with the lowest ESG scores with higher-rated constituents from the same sector.

The STOXX® Global ESG Select KPIs index, meanwhile, beat the STOXX Global 1800 by 47 basis points over the month. 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

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50 ESG	1.4	14.2	25.6	2.4	12.9	24.6	9.6	18.6	16.7	9.4	22.1	19.6
2. EURO STOXX 50 ESG+	1.4	13.4	23.8	2.4	12.1	22.8	9.6	18.5	16.7	9.4	21.9	19.5
3. STOXX Global ESG Select KPIs	2.3	19.8	28.1	3.3	18.5	27.1	9.0	11.4	10.8	8.6	13.0	11.8
4. STOXX USA ESG Select KPIs	2.4	17.1	23.2	3.4	15.8	22.3	8.9	12.3	11.9	8.7	12.8	12.0
5. STOXX Europe ESG Leaders Select 30 EUR	1.0	20.5	27.3				5.8	10.5	9.6			

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

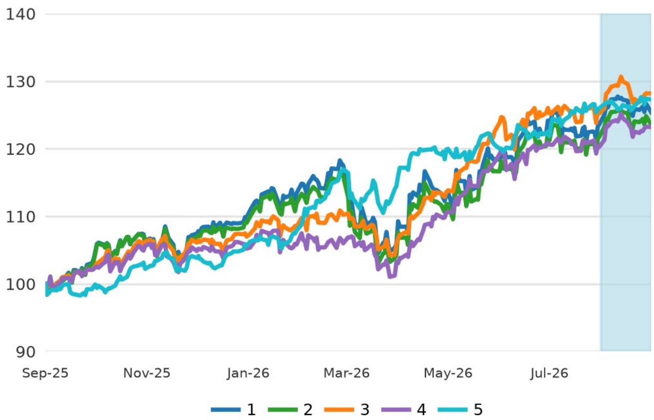


Figure 13: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

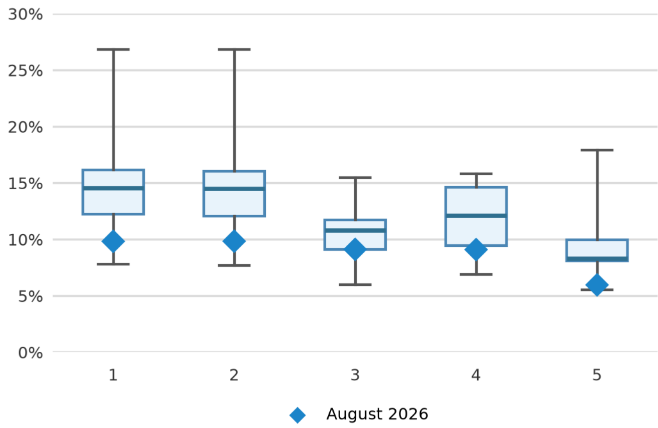


Figure 14: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

SRI indices

Key points

The STOXX® Global 1800 SRI index outperformed its benchmark by 181 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

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX SRI	2.5	13.3	22.1	3.4	12.1	21.2	9.1	16.7	15.2	9.1	20.1	18.0
2. STOXX Europe 600 SRI	0.9	12.4	21.5	1.8	11.1	20.5	7.3	14.3	13.1	7.9	17.7	15.9
3. STOXX Global 1800 SRI	3.7	14.7	21.0	4.7	13.5	20.1	9.6	11.5	11.1	9.8	13.4	12.3
4. STOXX North America 600 SRI	2.8	15.7	20.8	3.8	14.4	19.9	10.3	13.2	12.8	10.2	13.9	13.1
5. STOXX USA 500 SRI	2.7	14.2	17.9	3.6	13.0	17.0	10.9	13.4	13.0	10.7	14.0	13.1
6. ASIA PAC 600 SRI	2.2	20.4	21.1	3.2	19.1	20.2	14.6	19.2	17.2	14.2	20.8	18.6
7. STOXX Japan 600 SRI	2.3	29.7	35.5	3.3	28.3	34.4	20.2	24.7	22.1	19.5	26.0	23.2

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

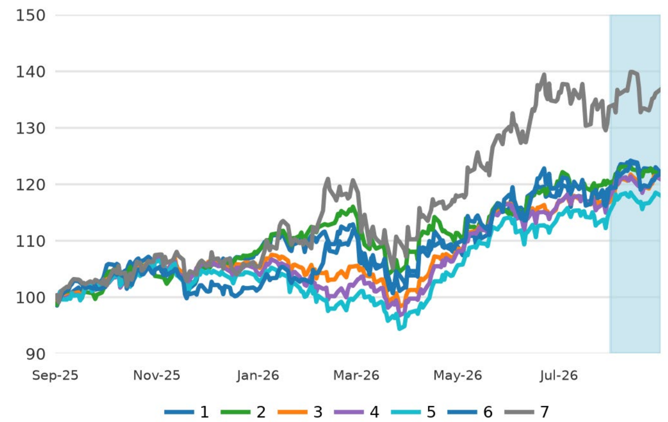


Figure 15: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

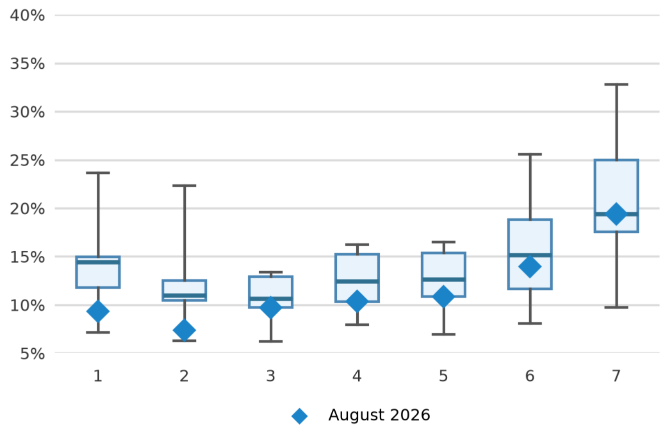


Figure 16: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Net Zero Transition indices

Key points

The ISS STOXX® Developed World Net Zero Transition added 2.6% in dollars 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

	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	1.2	12.1	21.5	2.2	10.9	20.6	6.0	13.1	11.9	6.8	16.5	14.8
2. ISS STOXX Developed World Net Zero Transition	1.6	13.5	19.3	2.6	12.3	18.4	8.8	11.1	10.9	8.8	12.7	11.9
3. ISS STOXX World AC Net Zero Transition	2.1	15.4	21.4	3.1	14.1	20.5	8.6	11.1	10.7	8.5	12.8	11.8

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

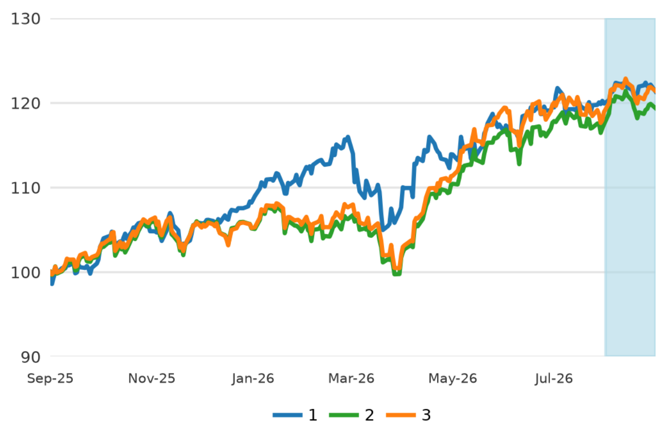


Figure 17: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

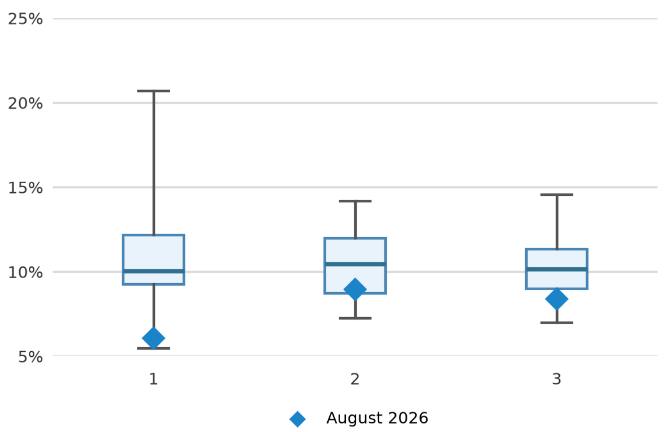


Figure 18: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Climate indices – CTBs

Key points

The STOXX® Global 1800 CTB rose 3% last month, outperforming its benchmark.

The STOXX CTB (Climate Transition Benchmark) indices 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

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX CTB	1.8	14.2	19.8	2.8	13.0	18.9	7.7	16.0	14.3	8.1	19.5	17.2
2. EURO STOXX TMI CTB	1.0	12.6	18.1	1.9	11.4	17.2	8.3	16.2	14.4	8.2	19.7	17.3
3. STOXX Europe 600 CTB	0.9	11.0	17.0	1.9	9.8	16.1	6.7	14.2	12.9	7.3	17.7	15.8
4. STOXX Global 1800 CTB	2.0	13.0	18.3	3.0	11.8	17.4	8.5	11.4	10.6	8.5	13.1	11.9
5. STOXX USA 500 CTB	1.7	15.6	21.0	2.7	14.3	20.1	11.2	14.0	12.9	10.8	14.7	13.3
6. STOXX USA 900 CTB	1.7	14.9	20.0	2.6	13.7	19.1	10.9	14.0	12.8	10.6	14.7	13.3

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

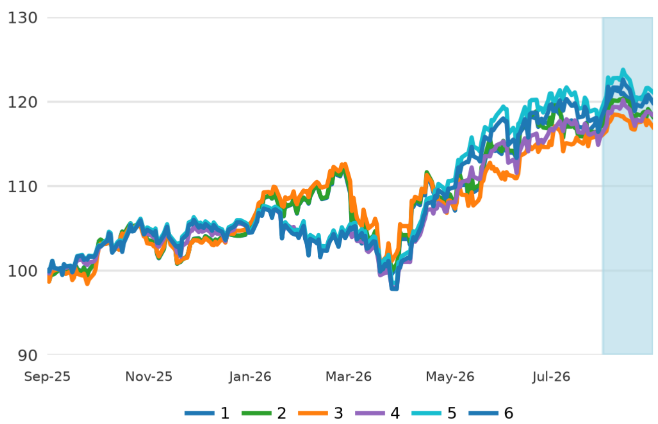


Figure 19: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

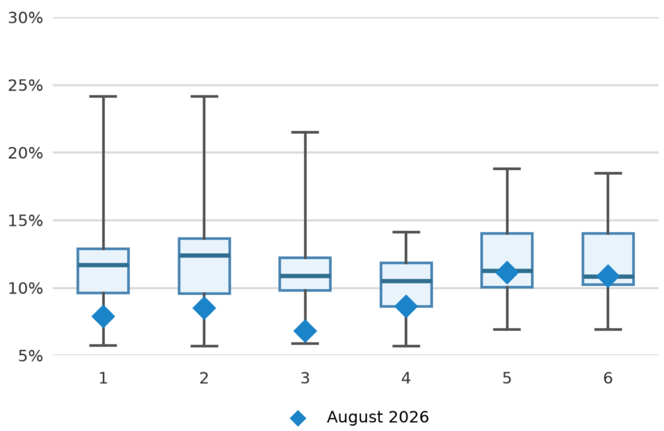


Figure 20: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Climate indices – PABs

Key points

The STOXX® Global 1800 PAB also beat its benchmark last month.

The STOXX PAB (Paris-Aligned Benchmark) indices 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^{0}C and 2^{0}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

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX PAB	2.0	9.1	13.9	3.0	7.9	13.1	7.7	15.1	13.7	8.2	18.5	16.5
2. EURO STOXX TMI PAB	1.9	14.2	19.4	2.9	13.0	18.5	7.7	16.1	14.4	8.2	19.6	17.3
3. STOXX Europe 600 PAB	0.9	10.6	16.9	1.9	9.4	16.0	6.9	14.5	13.1	7.3	18.0	16.0
4. STOXX Global 1800 PAB	2.0	12.3	18.0	3.0	11.1	17.1	8.6	11.5	10.7	8.5	13.2	12.0
5. STOXX USA 500 PAB	2.0	15.4	21.4	3.0	14.1	20.5	11.1	13.6	12.7	11.1	14.3	13.0
6. STOXX USA 900 PAB	1.7	15.1	20.7	2.7	13.9	19.8	11.4	14.1	13.0	11.1	14.8	13.4

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

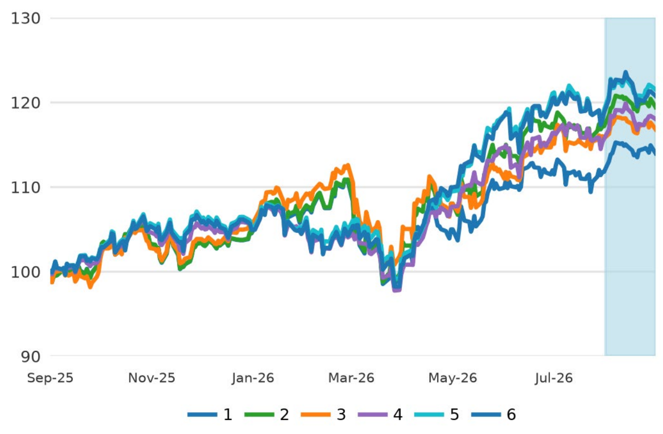


Figure 21: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

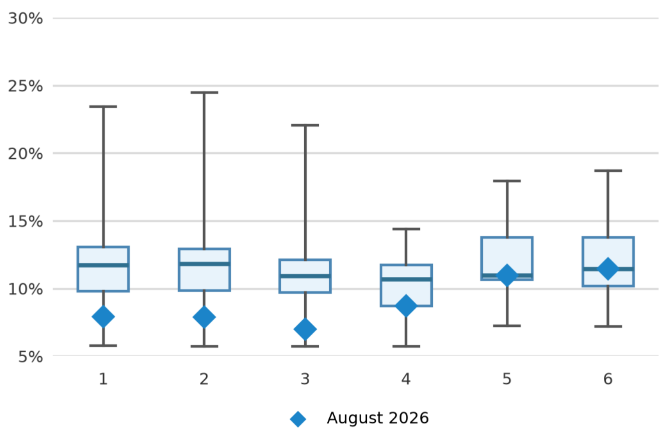


Figure 22: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

CTB Fixed Income indices

Key points

The STOXX CTB Fixed Income indices had mixed performances 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, with data from ISS Sustainability. They are constructed to follow the EU CTB requirements as described in the Climate indices section.

The indices exclude companies based on global norms, controversial weapons involvement and tobacco production.

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

	Return (%)			Annualized volatility (%)		
	1M	**YTD**	**1Y**	**1M**	**YTD**	**1Y**
1. STOXX ICE Euro Corporate CTB (EUR)	-0.3	-1.5	-1.7	2.0	3.1	2.7
2. STOXX ICE Euro High Yield CTB (EUR)	-0.1	-1.0	-1.5	0.9	2.5	2.1
3. STOXX ICE Global Corporate CTB (EUR)	-0.4	1.0	2.2	3.3	4.1	3.9
4. STOXX ICE Sterling Corporate CTB (GBP)	0.5	0.2	3.8	3.4	5.4	4.8
5. STOXX ICE US Corporate CTB (USD)	0.4	-0.1	2.0	4.6	4.2	3.9
6. STOXX ICE US High Yield CTB (USD)	1.0	2.6	5.1	2.0	2.6	2.4

Total return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

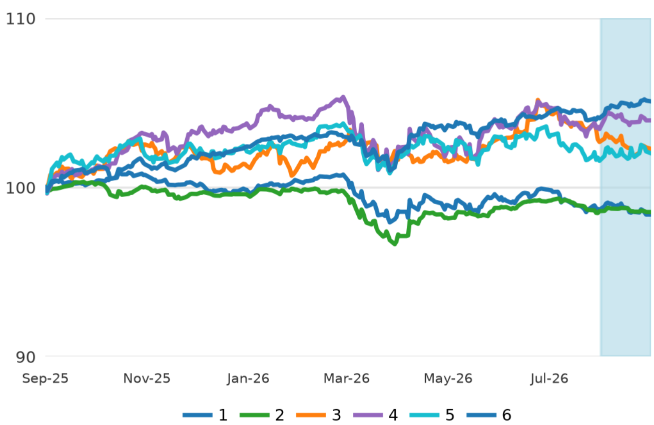


Figure 23: Total return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

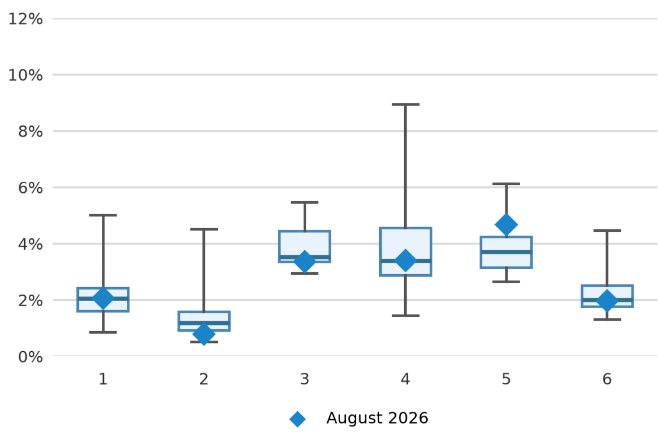


Figure 24: Monthly annualized volatility analysis, Total return. Sep. 2025 – Aug. 2026. Source: STOXX.

PAB Fixed Income indices

Key points

The STOXX PAB Fixed Income indices also had mixed performances last month on a total-return basis.

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

Risk and return

	Return (%)			Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. STOXX ICE Euro Corporate PAB (EUR)	-0.3	-1.5	-1.8	2.0	3.1	2.7
2. STOXX ICE Euro High Yield PAB (EUR)	0.0	-1.4	-2.2	0.9	2.5	2.2
3. STOXX ICE Global Corporate PAB (EUR)	-0.4	0.8	2.1	3.3	4.1	3.9
4. STOXX ICE Sterling Corporate PAB (GBP)	0.5	0.0	3.7	3.5	5.6	5.0
5. STOXX ICE US Corporate PAB (USD)	0.4	-0.2	1.9	4.6	4.2	3.9
6. STOXX ICE US High Yield PAB (USD)	1.0	2.1	4.3	2.1	2.7	2.5

Total return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

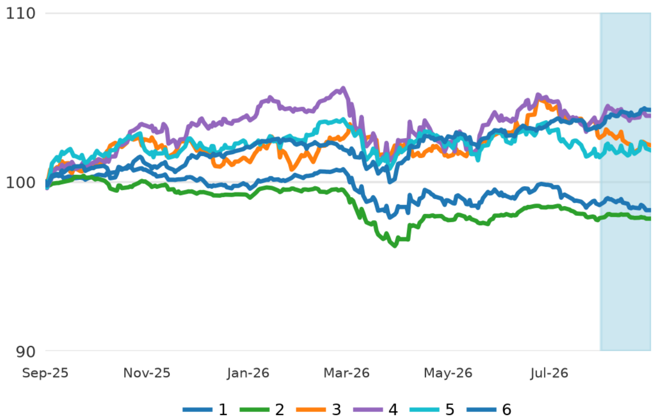


Figure 25: Total return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

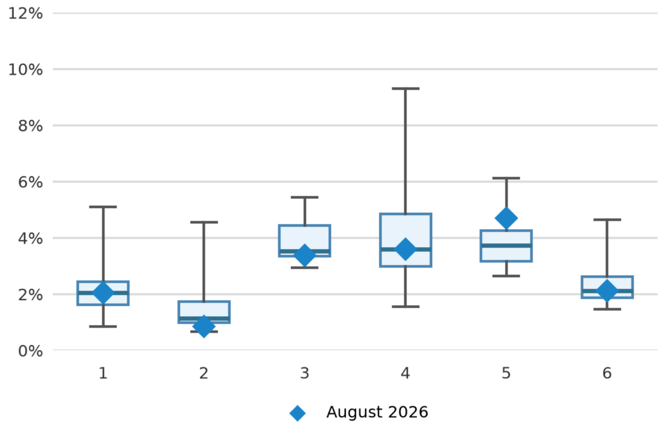


Figure 26: Monthly annualized volatility analysis, Total return. Sep. 2025 – Aug. 2026. Source: STOXX.

Biodiversity indices

Key points

The ISS STOXX® Developed World Biodiversity rose 2.8% last month. 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

	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	1.3	18.4	21.5	2.3	17.1	20.6	11.1	13.1	11.9	11.3	14.5	13.0
2. ISS STOXX Asia/Pacific AC Biodiversity	2.5	27.8	39.7	3.5	26.4	38.7	27.0	26.7	23.2	26.5	27.8	24.1
3. ISS STOXX Developed World Biodiversity	1.9	14.4	22.2	2.8	13.1	21.3	10.6	12.9	12.4	10.4	14.4	13.3
4. ISS STOXX Developed Europe Biodiversity	0.9	12.7	22.2	1.8	11.4	21.3	7.3	14.9	13.6	7.9	18.3	16.4
5. ISS STOXX Emerging Markets Biodiversity	3.4	31.8	50.3	4.3	30.3	49.2	29.3	29.3	25.4	29.0	30.4	26.3
6. ISS STOXX US Biodiversity	2.5	13.4	20.1	3.5	12.2	19.2	11.1	14.6	14.1	11.1	15.4	14.4
7. ISS STOXX World AC Biodiversity	1.9	16.4	25.3	2.9	15.1	24.3	10.7	12.7	12.1	10.4	14.4	13.2
8. ISS STOXX Europe 600 Biodiversity	0.7	12.3	22.2	1.6	11.1	21.3	7.6	15.0	13.7	7.9	18.4	16.5
9. ISS STOXX Developed World Biodiversity Focus SRI	1.6	13.1	20.8	2.6	11.8	19.9	9.7	11.8	11.5	9.5	13.4	12.4
10. ISS STOXX Europe 600 Biodiversity Focus SRI	1.6	12.4	22.6	2.5	11.2	21.6	7.3	14.4	13.2	7.8	17.9	16.1
11. ISS STOXX US Biodiversity Focus SRI	2.4	12.7	19.3	3.4	11.5	18.4	10.9	14.0	13.6	10.8	14.8	13.9

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

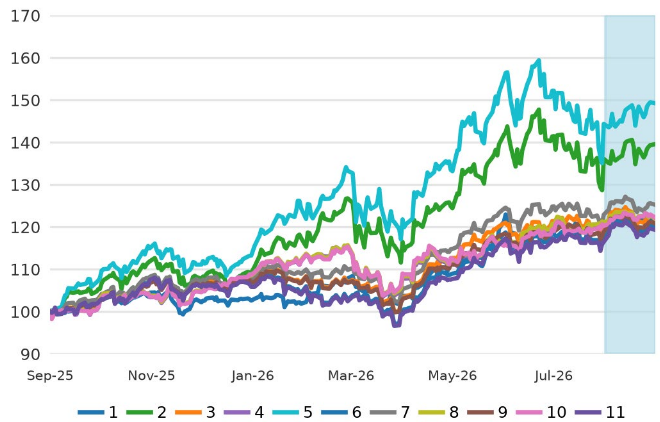


Figure 27: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

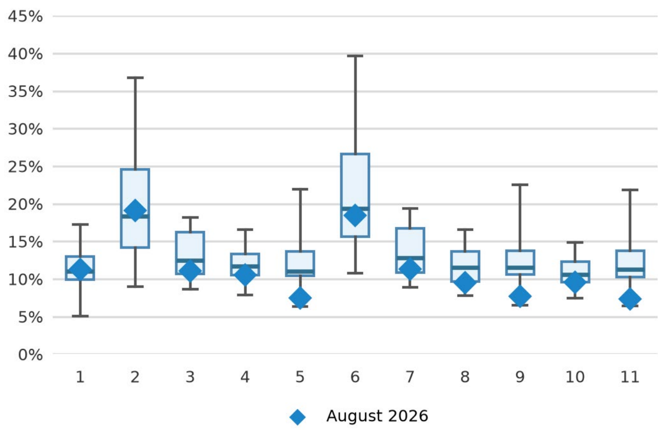


Figure 28: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

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.

Thirty-two of the 50 Thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month.

The STOXX® Global Junior Gold Miners index (+35.4%) led returns in the suite last month, with its best month since the onset of the COVID-19 pandemic. The STOXX® Global Solar Energy index (-1.6%) was the laggard.

Risk and return

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global Ageing Population	1.5	16.7	24.5	2.4	15.4	23.5	7.9	10.2	9.8	8.4	11.8	11.0
2. STOXX Global AI Adopters and Applications	6.4	9.0	15.4	7.4	7.8	14.5	13.0	13.5	12.6	13.4	14.6	13.4
3. STOXX Global AI Infrastructure	5.3	54.0	88.0	6.3	52.3	86.5	26.8	29.5	27.2	26.4	30.5	27.7
4. STOXX Global Artificial Intelligence	6.6	36.3	45.9	7.6	34.8	44.8	31.3	32.3	30.0	31.2	33.6	30.8
5. STOXX Global Artificial Intelligence Innovators	2.4	22.0	35.4	3.4	20.6	34.4	16.0	17.3	16.4	15.5	18.6	17.1
6. STOXX Global Automation & Robotics	5.1	35.2	42.6	6.1	33.7	41.5	22.1	24.9	22.6	22.3	26.5	23.7
7. STOXX Global Breakthrough Healthcare	8.6	19.6	34.2	9.6	18.3	33.2	23.7	16.5	15.6	25.8	17.9	16.7
8. STOXX Global Broad Infrastructure	-0.4	11.7	12.6	0.6	10.4	11.8	6.5	9.4	8.6	5.7	10.0	9.1

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

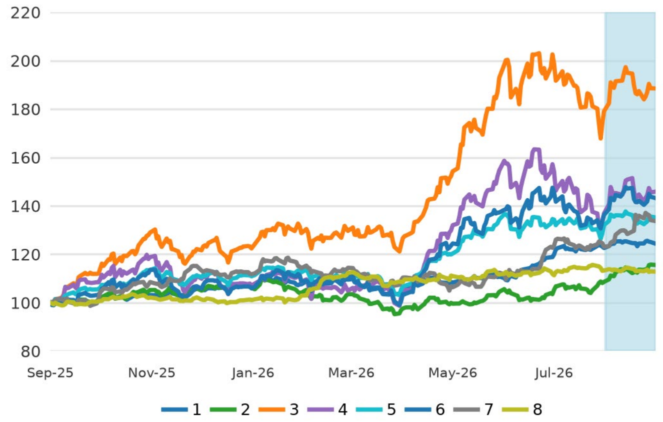


Figure 29: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

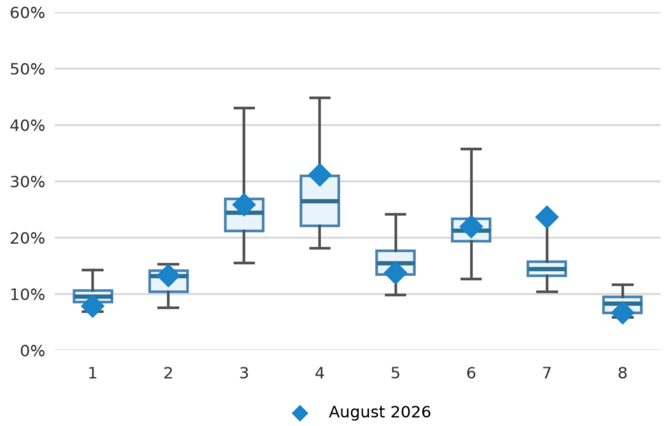


Figure 30: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Thematic indices (cont.)

Risk and return

	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	15.9	34.4	87.7	17.0	32.9	86.2	31.2	37.8	33.1	32.4	40.5	35.5
10. STOXX Global Copper Miners	15.9	34.9	93.4	17.0	33.4	91.9	31.0	37.1	33.0	32.4	39.8	35.4
11. STOXX Global Digital Entertainment and Education	4.1	29.6	25.3	5.1	28.2	24.3	16.5	21.9	20.0	16.8	22.9	20.6
12. STOXX Global Digital Security	6.3	29.0	29.7	7.3	27.6	28.7	27.3	21.9	20.2	26.8	22.4	20.4
13. STOXX Global Digitalisation	5.5	13.1	6.8	6.5	11.9	6.0	18.8	19.0	17.5	18.7	19.4	17.7
14. STOXX Global Electric Vehicles & Driving Technology	1.4	36.6	45.0	2.4	35.2	43.9	19.2	28.1	25.0	19.2	29.6	26.1
15. STOXX Global Energy Storage and Materials	5.2	45.2	63.7	6.2	43.7	62.5	22.6	30.8	27.8	22.5	31.8	28.8
16. STOXX Global Fintech	6.2	-0.2	-5.3	7.2	-1.3	-6.0	14.7	19.6	18.5	15.3	19.8	18.6

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

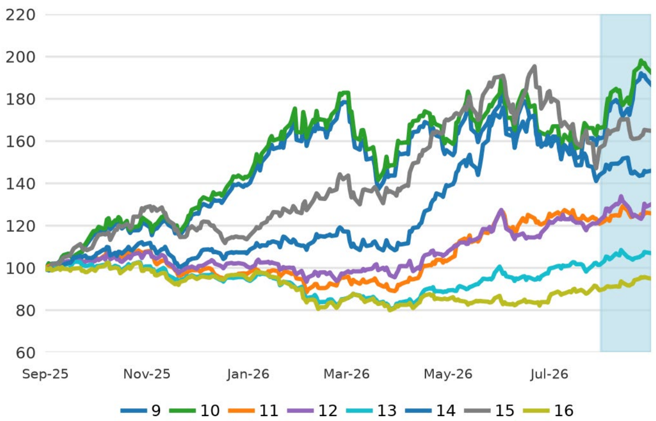


Figure 31: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

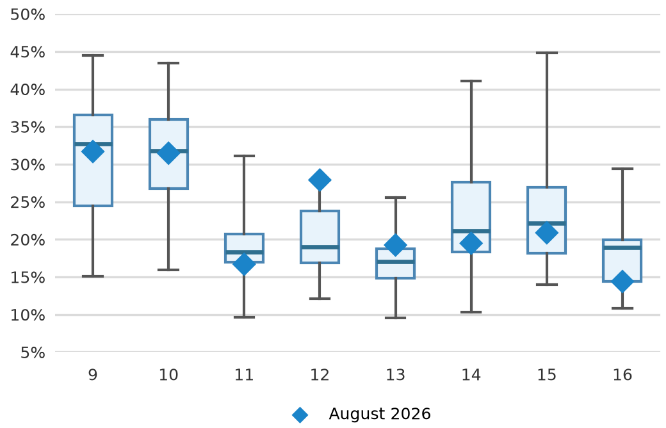


Figure 32: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Thematic indices (cont.)

Risk and return

	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	-1.8	-4.7	-6.3	-0.9	-5.7	-7.0	12.5	13.7	13.1	13.0	14.3	13.8
18. STOXX Global Housing Construction	2.0	48.1	65.5	3.0	46.5	64.3	25.4	33.1	29.0	25.8	34.4	29.9
19. STOXX Global Industry 4.0	6.2	50.4	63.5	7.2	48.7	62.2	29.0	30.2	26.9	28.9	31.2	27.5
20. STOXX Global Intelligent Computing	5.2	40.3	56.8	6.2	38.7	55.6	27.8	28.1	25.6	27.6	29.1	26.3
21. STOXX Global Junior Gold Miners	34.1	19.2	73.9	35.4	17.9	72.5	47.7	47.9	43.9	49.9	50.6	46.2
22. STOXX Global Lithium and Battery Producers	11.7	30.0	65.0	12.8	28.6	63.8	26.4	32.6	30.5	26.2	34.0	31.5
23. STOXX Global Lithium Miners and Producers	14.5	1.9	55.3	15.6	0.8	54.1	29.7	39.6	41.4	29.5	40.8	42.0
24. STOXX Global Metaverse	5.7	8.9	11.0	6.7	7.7	10.2	15.9	19.2	18.8	16.3	19.8	19.0

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

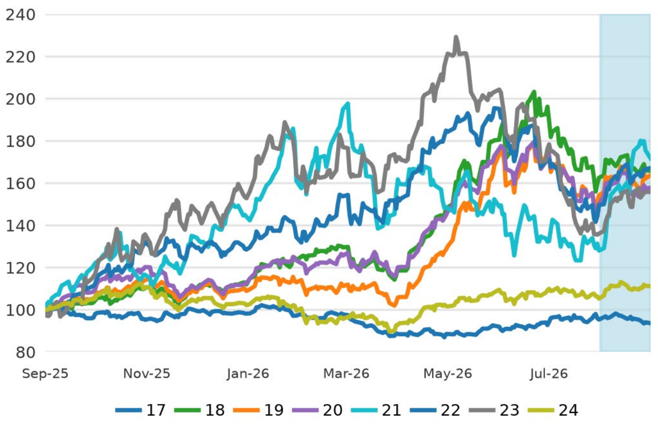


Figure 33: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

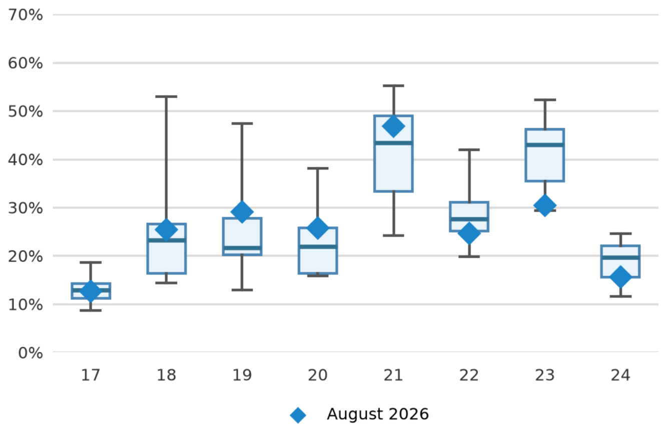


Figure 34: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Thematic indices (cont.)

Risk and return

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
25. STOXX Global Millennials	-1.2	-4.0	-5.6	-0.3	-5.1	-6.4	16.3	16.6	15.6	16.8	17.3	15.9
26. STOXX Global Nuclear Energy and Uranium Mining	1.1	8.2	16.8	2.1	7.0	15.9	15.0	19.2	18.0	14.8	20.8	19.2
27. STOXX Global Next Generation Telecoms	3.2	50.2	68.7	4.2	48.6	67.4	25.4	27.7	24.2	25.2	28.7	24.8
28. STOXX Global Pet Care	1.7	0.9	-1.3	2.7	-0.2	-2.0	14.5	15.6	14.3	15.4	15.6	14.5
29. STOXX Global Quantum Computing	1.5	22.3	52.6	2.5	21.0	51.5	28.8	35.8	37.5	28.7	36.8	37.9
30. STOXX Global Sharing Economy	3.4	-1.9	-10.9	4.3	-2.9	-11.5	17.4	20.5	19.1	18.0	20.8	19.2
31. STOXX Global Silver Economy	1.9	29.8	45.6	2.8	28.3	44.5	13.2	20.2	18.2	14.1	21.3	18.9
32. STOXX Global Silver Mining	28.4	22.4	91.4	29.6	21.1	89.9	47.3	52.4	49.2	49.6	55.2	51.5

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

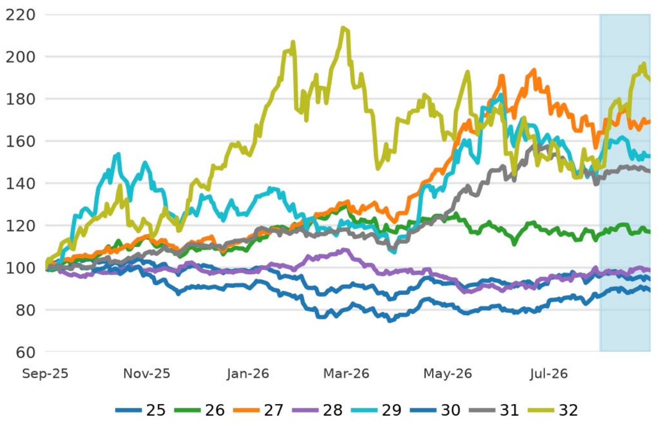


Figure 35: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

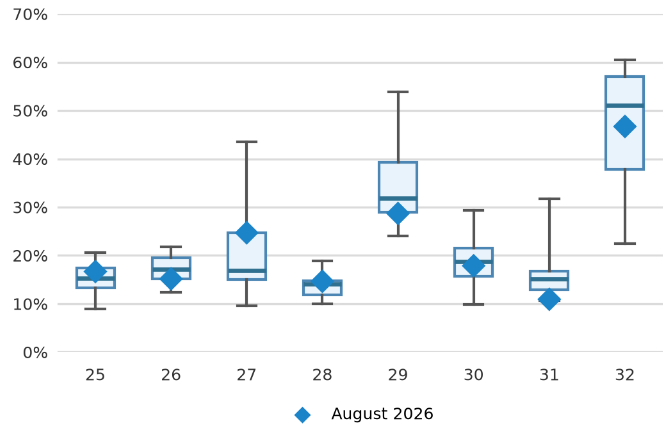


Figure 36: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Thematic indices (cont.)

Risk and return

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
33. STOXX Global Smart Cities	6.8	45.1	54.5	7.8	43.5	53.3	32.5	29.3	27.4	31.9	30.0	27.7
34. STOXX Global Smart City Infrastructure	2.3	17.1	20.4	3.3	15.8	19.4	15.8	15.8	14.6	15.8	17.4	15.8
35. STOXX Global Smart Factory	3.9	63.0	99.0	4.9	61.3	97.5	32.9	38.2	34.0	32.8	39.2	34.7
36. STOXX Global Space Satellites and Drones	-0.5	7.6	18.5	0.5	6.5	17.6	34.1	37.7	34.4	34.0	38.8	35.2
37. STOXX Global Solar Energy	-2.6	-7.3	1.9	-1.6	-8.3	1.2	26.2	32.6	31.2	26.6	33.9	32.1
38. STOXX Global Video Gaming & eSports	3.5	27.3	28.8	4.5	25.9	27.8	16.1	20.6	19.6	16.0	21.6	20.1
39. STOXX Global Wind Energy	-1.2	9.6	19.8	-0.3	8.4	18.9	16.9	16.5	16.0	16.6	18.0	17.0
40. STOXX World AC AI Market Leaders	2.1	43.0	67.2	3.1	41.5	65.9	24.3	27.0	24.4	24.1	28.4	25.3

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

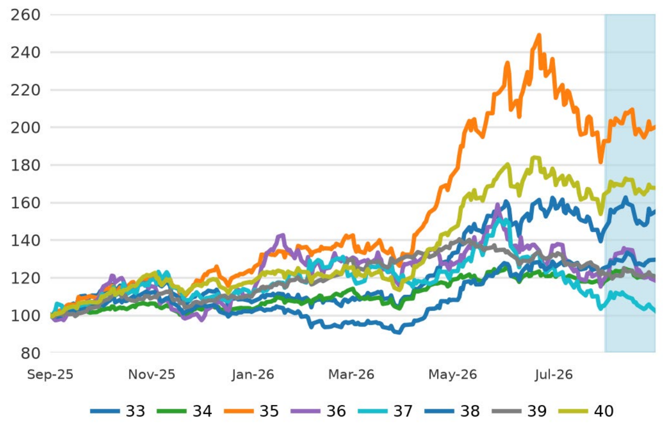


Figure 37: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

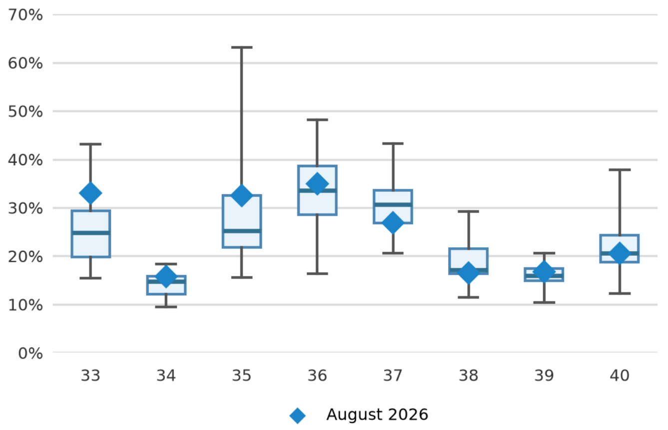


Figure 38: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Thematic indices (cont.)

Risk and return

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
41. STOXX World AC NexGen Connectivity	3.7	50.2	69.6	4.7	48.5	68.3	25.7	25.9	22.8	25.3	26.7	23.3
42. STOXX World AC NexGen Media	5.6	9.7	3.5	6.6	8.5	2.8	18.0	19.7	18.7	18.2	20.3	18.9
43. STOXX World AC NexGen Software Development	4.9	56.9	83.3	5.9	55.2	81.9	30.4	35.2	31.4	30.4	36.3	32.1
44. STOXX Europe Infrastructure Builders	0.1	13.1	23.2	1.1	11.9	22.2	12.9	22.6	20.2	13.3	26.0	23.0
45. STOXX Europe Luxury 10	-0.6	-14.3	-5.3	0.3	-15.2	-6.0	19.7	26.7	25.2	19.6	29.3	27.4
46. STOXX Europe Targeted Defence	0.7	10.5	10.9	1.7	9.3	10.0	18.4	30.5	29.2	18.6	32.2	30.5
47. STOXX Europe Total Market Defense Capped	-0.7	8.1	8.5	0.3	6.9	7.7	19.0	29.6	27.7	19.2	31.7	29.2
48. STOXX Europe Total Market Defence Space and Cybersecurity Innovation	0.0	8.3	10.9	1.0	7.1	10.1	18.6	26.8	24.9	18.8	29.0	26.6
49. STOXX USA ETF Industry				4.8	8.1	7.6				11.1	19.1	17.5
50. STOXX Future Water ESG	-0.4	5.7	3.0	0.6	4.5	2.3	12.4	14.7	13.7	13.2	15.4	14.2

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

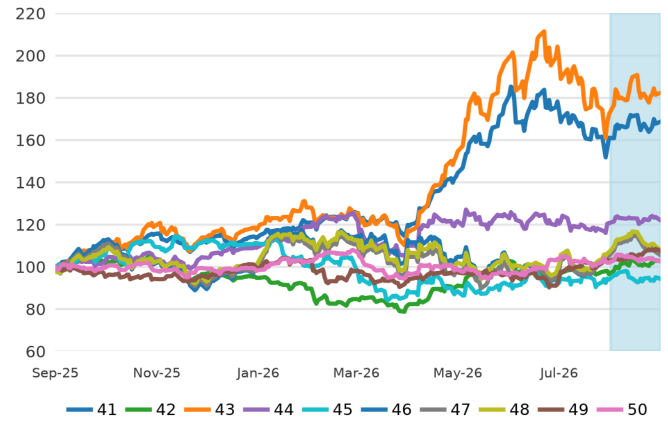


Figure 39: USD gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

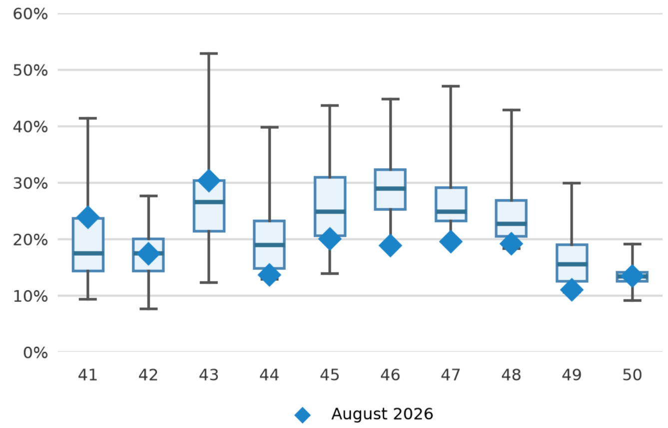


Figure 40: Monthly annualized volatility analysis, USD gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Digital Asset indices

Key points

The STOXX® Digital Asset Blue Chip index jumped 26.9% last month in its best month since November 2024. The STOXX® Digital Asset Blue Chip X, which excludes assets not traded on Deutsche Börse Xetra®, rose by the same amount.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. The STOXX® Bitcoin index added 25.6% last month.

Risk and return

	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	25.7	-12.5	-32.6	26.9	-13.4	-33.1	44.5	43.0	45.5	45.0	44.1	46.1
2. STOXX Digital Asset Blue Chip X	25.7	-12.5	-32.6	26.9	-13.4	-33.1	44.5	43.0	45.5	45.0	44.1	46.1
3. STOXX Bitcoin	24.4	-9.5	-26.8	25.6	-10.5	-27.3	46.4	41.7	42.2	46.7	42.6	42.8
4. STOXX Ethereum	31.7	-16.3	-41.9	33.0	-17.2	-42.4	62.5	56.3	56.9	63.0	57.6	57.8
5. STOXX Solana	40.6	-16.6	-49.7	42.0	-17.5	-50.1	57.4	58.2	62.4	58.0	59.4	63.1
6. STOXX Cardano	16.4	-41.7	-76.0	17.5	-42.4	-76.2	87.4	68.8	71.2	87.5	70.0	71.9
7. STOXX Ripple	28.5	-25.0	-50.8	29.7	-25.8	-51.2	95.0	64.5	64.7	95.5	65.6	65.4

Price return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

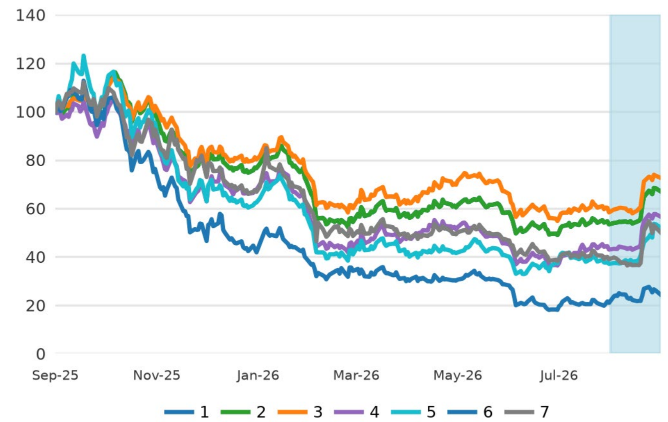


Figure 41: EUR price return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

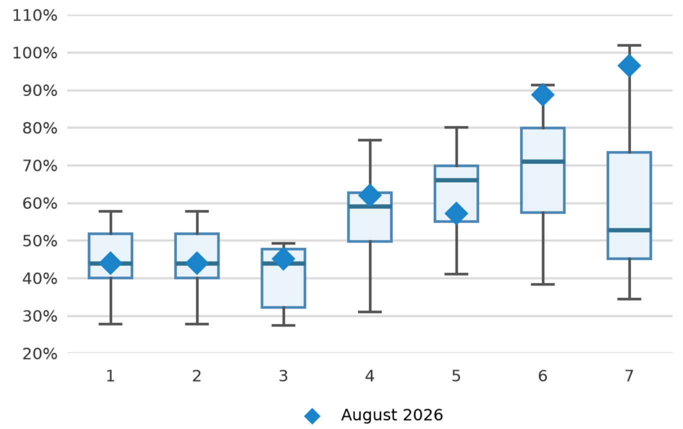


Figure 42: Monthly annualized volatility analysis, EUR price return. Sep. 2025 – Aug. 2026. Source: STOXX.

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, meanwhile, 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 advanced 3.1% in August, taking its gain this year to 17.1%.

Risk and return

	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	0.8	15.5	20.9	1.8	14.2	20.0	8.4	10.0	9.8	7.6	11.6	10.8
2. STOXX Europe 600 Ax Multi-Factor	0.2	8.9	17.6	1.2	7.7	16.7	6.2	11.5	10.8	6.7	14.6	13.3
3. STOXX Global Equity Factor	2.1	18.4	25.7	3.1	17.1	24.7	8.7	10.5	10.1	8.3	12.0	11.1
4. STOXX Developed World Equity Factor	2.1	17.1	24.6	3.0	15.8	23.7	8.3	10.1	10.1	8.0	11.6	11.0
5. STOXX Emerging Markets Equity Factor	3.2	27.8	41.1	4.2	26.4	40.0	25.7	25.3	21.8	25.3	26.3	22.6
6. STOXX U.S. Equity Factor	2.0	14.7	19.6	3.0	13.4	18.7	10.7	13.2	13.0	10.4	13.7	13.0
7. STOXX Developed World Equity Factor Base	2.2	19.2	26.3	3.1	17.9	25.3	8.6	10.1	10.0	8.1	11.7	11.0
8. STOXX Developed Europe Equity Factor Base	0.5	16.8	28.9	1.5	15.5	27.9	6.6	13.0	11.9	6.9	16.5	14.8
9. STOXX US Equity Factor Base	2.0	18.0	23.9	2.9	16.7	22.9	10.2	12.6	12.4	9.8	13.0	12.4
10. STOXX Developed World Equity Factor Screened	1.9	19.4	27.0	2.9	18.1	26.0	8.9	10.3	10.2	8.5	11.9	11.2
11. STOXX Developed Europe Equity Factor Screened	0.4	16.2	26.5	1.4	14.9	25.5	6.5	12.9	11.8	6.7	16.3	14.7
12. STOXX US Equity Factor Screened	2.1	18.8	25.2	3.1	17.5	24.3	10.3	12.5	12.4	9.9	13.0	12.4

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

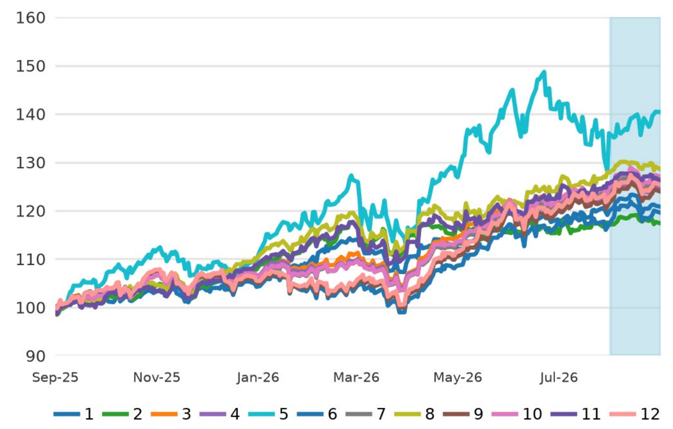


Figure 43: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

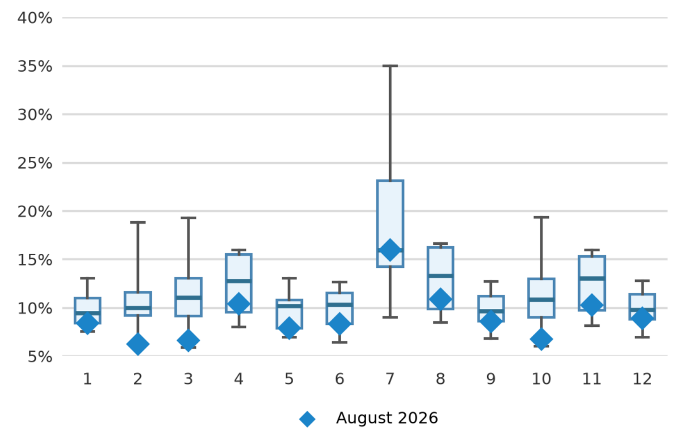


Figure 44: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Minimum Variance indices

Key points

US minimum variance strategies underperformed last month, while the European strategies outperformed.

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

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Europe 600 MV	0.8	13.2	15.8	1.8	11.9	14.9	4.8	9.6	8.8	5.8	12.2	11.1
2. STOXX Europe 600 MV Unconstrained	1.1	14.3	15.3	2.0	13.1	14.4	4.5	9.5	8.6	5.6	11.4	10.4
3. STOXX Global 1800 MV	1.1	14.6	12.9	2.1	13.3	12.1	7.7	8.5	8.4	6.5	8.2	8.0
4. STOXX Global 1800 MV Unconstrained	-0.4	13.9	16.9	0.5	12.7	16.0	5.7	9.0	8.5	5.1	8.8	8.2
5. STOXX USA 900 MV	1.1	8.1	9.8	2.1	6.9	8.9	10.1	11.4	10.6	9.5	9.9	9.2
6. STOXX USA 900 MV Unconstrained	0.3	11.0	11.3	1.2	9.8	10.4	7.6	10.4	9.8	6.8	9.0	8.6

Gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

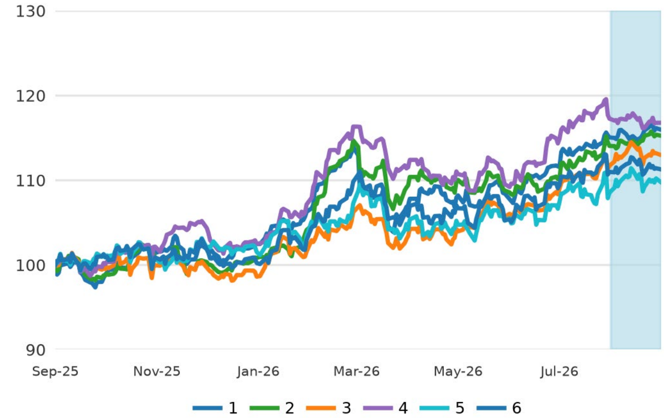


Figure 45: EUR gross return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

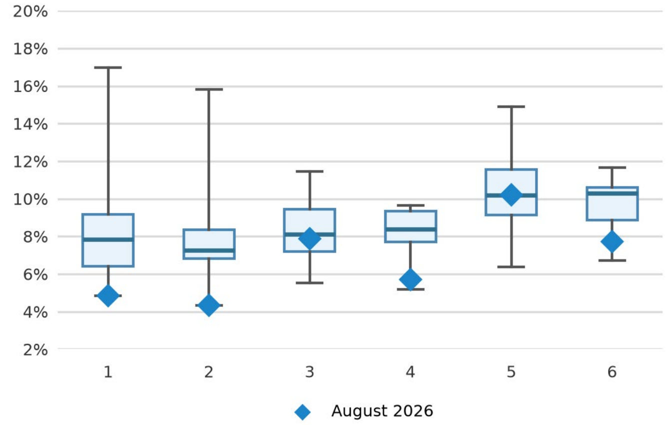


Figure 46: Monthly annualized volatility analysis, EUR gross return. Sep. 2025 – Aug. 2026. Source: STOXX.

Dividend indices

Key points

Most dividend strategies had positive performances in the month that ended.

The STOXX® Global Select Dividend 100 index 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

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global Select Dividend 100	0.5	22.4	31.5	1.5	21.1	30.5	5.6	8.2	7.6	4.9	10.3	9.5
2. STOXX Global ESG-X Select Dividend 100	1.2	18.7	27.6	2.1	17.4	26.6	7.8	9.8	8.8	7.1	12.3	11.1
3. STOXX Global Select 100 EUR	-1.1	10.1	13.8				4.8	7.2	6.5			
4. STOXX ASEAN Select Dividend 30	2.9	7.1	16.2	3.9	5.9	15.4	7.2	13.1	11.9	6.7	13.7	12.2

Net return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

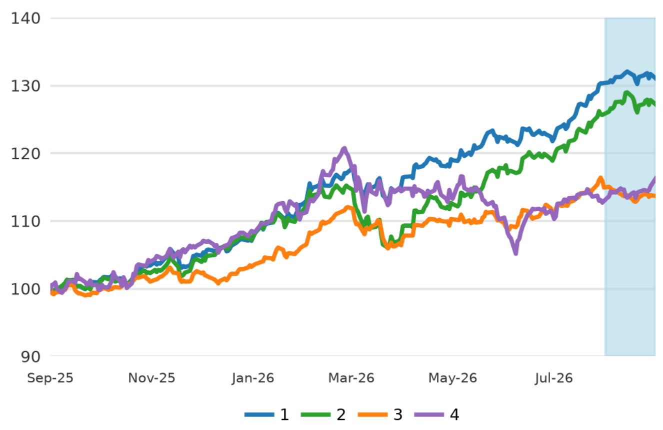


Figure 47: EUR net return index performance. Sep. 2025 – Aug. 2026. Shaded area: Aug. 2026. Source: STOXX.

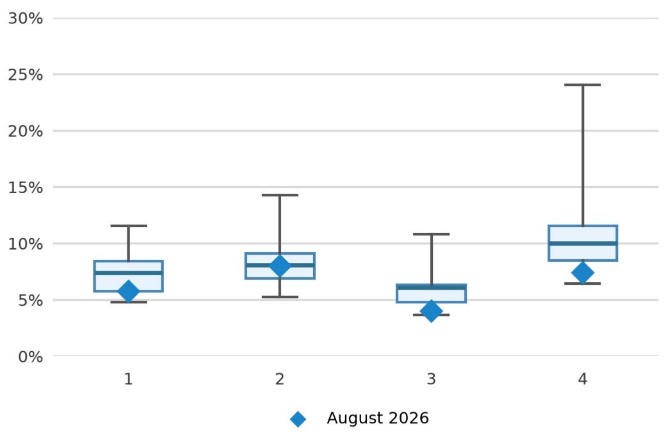


Figure 48: Monthly annualized volatility analysis, EUR net return. Sep. 2025 – Aug. 2026. Source: STOXX.

Volatility indices

Key points

European equity volatility fell last month, as measured by the VSTOXX® index and the VDAX®. The indices gauge, respectively, the implied volatility of EURO STOXX 50 index and DAX index options traded on Eurex across their entire expiration curve.

Risk and return

	Index Level			Correlation	
	T	T-1M	T-12M	1M	1Y
1. VSTOXX	16.8	17.2	17.6	-0.8	-0.8
2. VDAX	16.6	17.3	16.8	-0.8	-0.8

Correlation for VSTOXX compared with EURO STOXX 50 price return, and VDAX relative to DAX gross return. Data as of Aug. 31, 2026. Source: STOXX.

Index and volatility levels

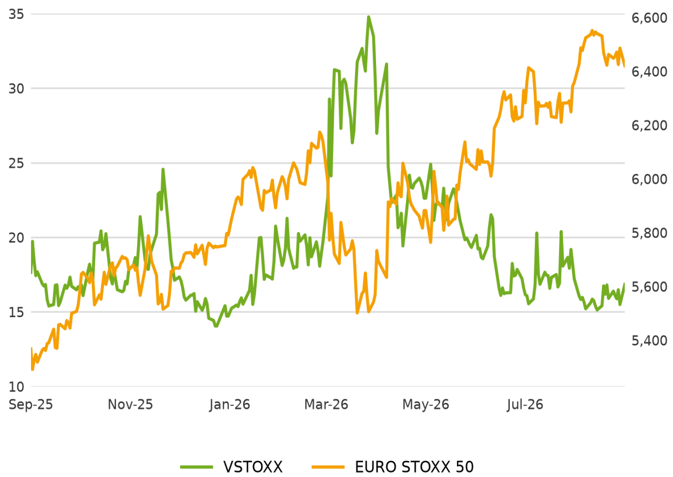


Figure 49: VSTOXX (primary axis), EURO STOXX 50 price return index (secondary axis). Sep. 2025 – Aug. 2026. Source: STOXX.

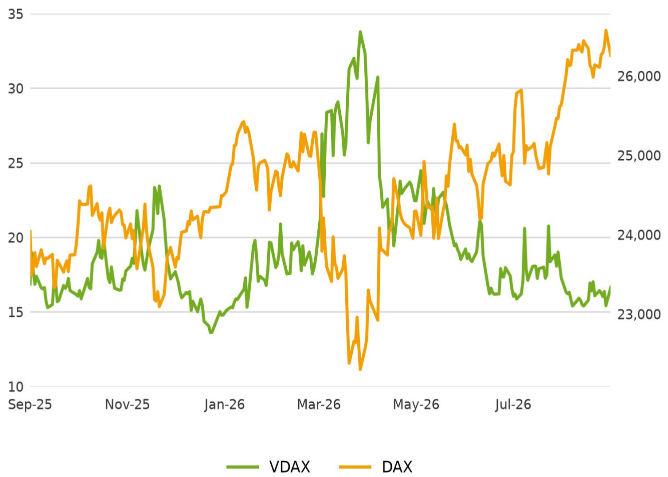


Figure 50: VDAX (primary axis), DAX gross return index (secondary axis). Sep. 2025 – Aug. 2026. Source: STOXX.

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