

Monthly Index News

December 2025



Newsletter updates

We regularly update this newsletter to include or remove indices, and consider layout modifications. In this month's edition, we have added the [STOXX® Global Quantum Computing](#) index to the Thematic indices section.

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Featured index

BlackRock's iShares last month introduced an ETF that tracks the STOXX Global Quantum Computing index, amid growing demand for ultra-fast information processing technologies capable of running advanced industry applications and artificial intelligence models.

Quantum computing is an emerging field of computer science that applies the principles of quantum mechanics to solve problems too complex for classical computers. In a quantum computer, information is stored in quantum bits, or qubits. While with classical bits computers check possible outcomes one by one, qubits can represent and process more information through superposition and entanglement, enabling exponentially faster computation compared to traditional systems.

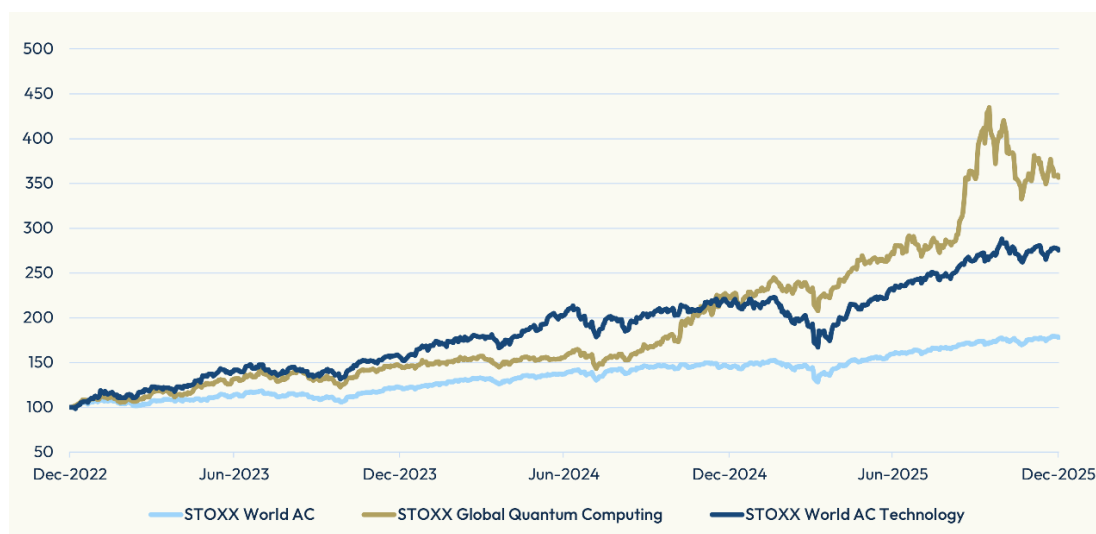
By tackling problems in ways that were previously impossible, experts say quantum computing can optimize algorithms and AI systems to accelerate processes such as the design and improvement of materials, drugs and financial models.¹

The STOXX Global Quantum Computing index aims to select companies involved in the development and application of technologies including quantum processors, and quantum hardware and software. The index also considers companies engaged in exploratory research and development that support the advancement of the quantum computing field.

This selection is conducted via a breakdown of eligible companies' patents, annual reports and corporate websites to come up with an overall score that determines the exposure that businesses have to the targeted theme. This unique, multi-focus process is a first of its kind among STOXX indices.

In the past three years, the STOXX Global Quantum Computing index has gained 257% (Figure 1). By comparison, the [STOXX® World AC](#) benchmark has climbed 78% and the [STOXX® World AC Technology](#) index has advanced 176%.

Figure 1: Index performance



Source: STOXX, gross returns in USD through December 31, 2025.

¹ Alessandro Curioni on WEF, '[Why education must take a quantum leap](#),' April 11, 2022.

Benchmark indices

Key points

European stocks helped drive global indices to a monthly gain in December, capping a third straight year of double-digit returns on expectations of sustained economic growth.

The [STOXX® Global 1800 index](#) rose 0.9% last month in US dollars and including dividends, for a 2025 advance of 21.2%. The index fell 0.3% in euros in the month, and rose only 6.8% in the year as the greenback slid 13.4% against the common currency.

The Eurozone's [EURO STOXX 50®](#) climbed 2.3% in euros in December and 22.1% in 2025. The pan-European [STOXX® Europe 600](#) advanced 2.8% and 20.6%, respectively. Both indices reached a record last month when excluding dividends.

The [STOXX® North America 600](#) rose 0.2% in dollars in December and gained 17.5% in 2025. The [STOXX® USA 500](#) was flat for the month and added 17.1% in the year. The [STOXX® Asia/Pacific 600](#) rose 1% and 24%, respectively, in dollars.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50	2.3	22.1	22.1	3.5	38.5	38.5	7.2	16.7	16.7	9.1	18.9	18.9
2. STOXX Europe 600	2.8	20.6	20.6	4.0	36.7	36.7	6.0	14.0	14.0	8.1	16.4	16.4
3. STOXX Global 1800	-0.3	6.8	6.8	0.9	21.2	21.2	7.2	15.2	15.2	7.5	14.6	14.6
4. STOXX Global 1800 ex USA	1.7	16.4	16.4	2.9	32.0	32.0	5.9	12.9	12.9	7.4	15.0	15.0
5. STOXX USA 500	-1.1	3.2	3.2	0.0	17.1	17.1	9.2	20.5	20.5	9.0	19.2	19.2
6. STOXX USA 900	-1.1	2.8	2.8	0.1	16.6	16.6	9.1	20.0	20.0	9.2	18.9	18.9
7. STOXX North America 600	-1.0	3.6	3.6	0.2	17.5	17.5	9.0	19.6	19.6	8.9	18.5	18.5
8. STOXX Asia/Pacific 600	-0.2	9.4	9.4	1.0	24.0	24.0	11.5	17.5	17.5	11.7	18.9	18.9

Risk and return performance figures for STOXX Benchmark indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

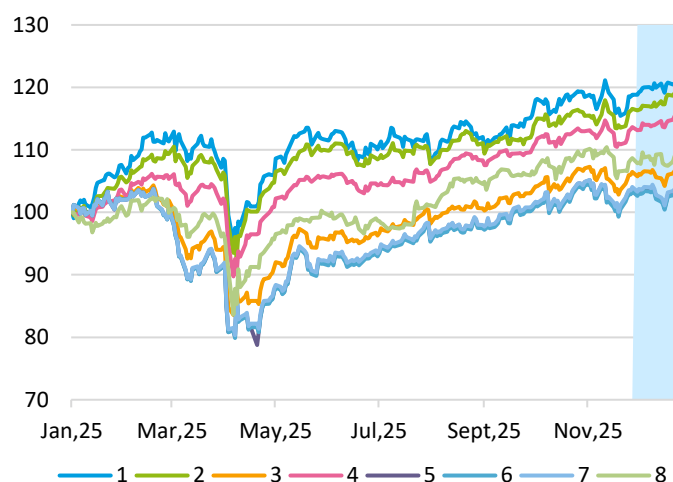


Figure 1: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

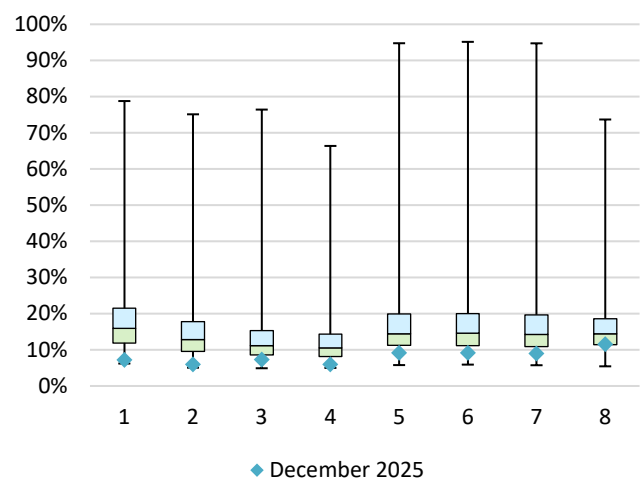


Figure 2: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Dec. 2025. Source: STOXX.

World Equity indices

Key points

The [STOXX® World AC](#) rose 1% last month when measured in dollars and including dividends, and advanced 23% in the year. The [STOXX® Developed World](#) climbed 0.8% and 21.9%, respectively. The [STOXX® Emerging Markets](#) gained 2.8% and 32.4%, for its best annual showing since 2009 .

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.

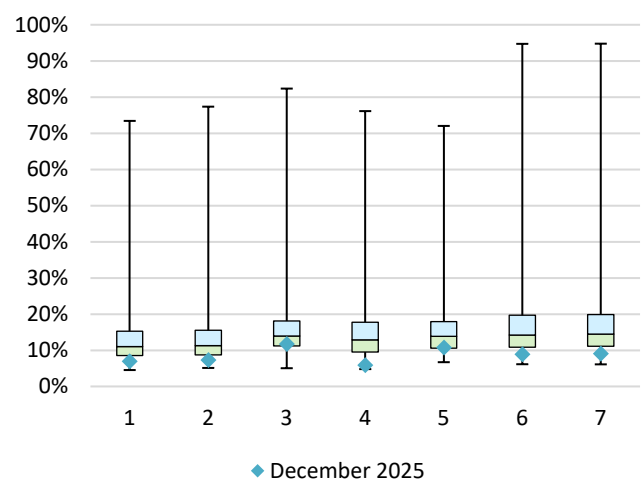
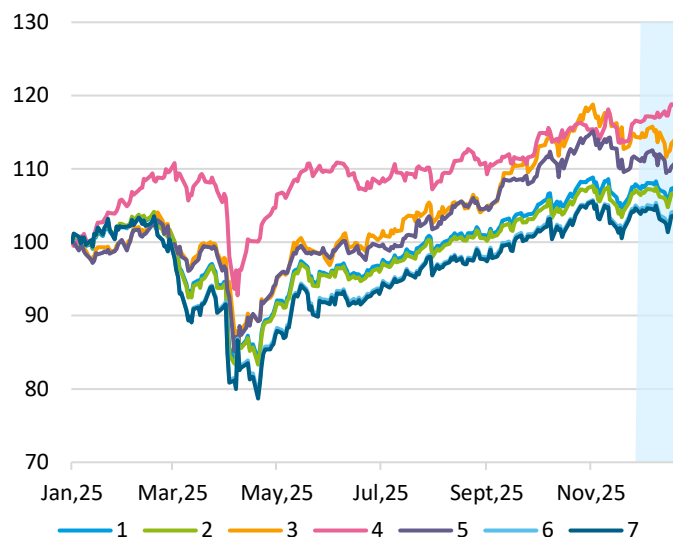
There are two defining features of the STOXX World Equity indices: their exhaustive scope and their modularity. They can be used as the basis to create highly targeted solutions in the three focus areas of sustainability, factors and thematic.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX World AC	-0.2	8.4	8.4	1.0	23.0	23.0	7.0	14.6	14.6	6.8	13.8	13.8
2. STOXX Developed World	-0.4	7.4	7.4	0.8	21.9	21.9	7.3	15.6	15.6	7.5	14.8	14.8
3. STOXX Emerging Markets	1.6	16.7	16.7	2.8	32.4	32.4	11.8	15.6	15.6	9.8	15.6	15.6
4. STOXX Developed Europe	2.8	20.6	20.6	4.0	36.8	36.8	5.8	14.0	14.0	7.9	16.3	16.3
5. STOXX Asia Pacific AC	0.7	13.0	13.0	1.9	28.1	28.1	10.8	15.7	15.7	9.4	16.3	16.3
6. STOXX North America	-1.1	4.6	4.6	0.1	18.6	18.6	8.9	19.9	19.9	8.8	18.6	18.6
7. STOXX US	-1.2	4.0	4.0	0.0	18.0	18.0	9.1	20.3	20.3	8.9	19.0	19.0

Risk and return performance figures for STOXX World Equity indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance



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.

The benchmark DAX rose 2.7% in December and 23% in 2025, marking its best year since 2019.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	2.7	23.0	23.0	8.5	18.0	18.0
2. MDAX	2.3	19.7	19.7	10.9	19.7	19.7
3. SDAX	3.1	25.3	25.3	10.7	19.4	19.4
4. TecDAX	0.8	6.0	6.0	8.9	18.5	18.5
5. HDAX	2.8	24.1	24.1	8.7	17.8	17.8
6. DAX All Cap	2.7	22.5	22.5	8.6	17.9	17.9
7. DAX LargeMid Cap	2.7	22.4	22.4	8.6	18.0	18.0
8. DAX MidSmall Cap	2.5	20.9	20.9	10.4	19.3	19.3

Risk and return performance figures for DAX indices, gross return. Data as of Dec. 30, 2025. Source: STOXX.

Index and volatility performance

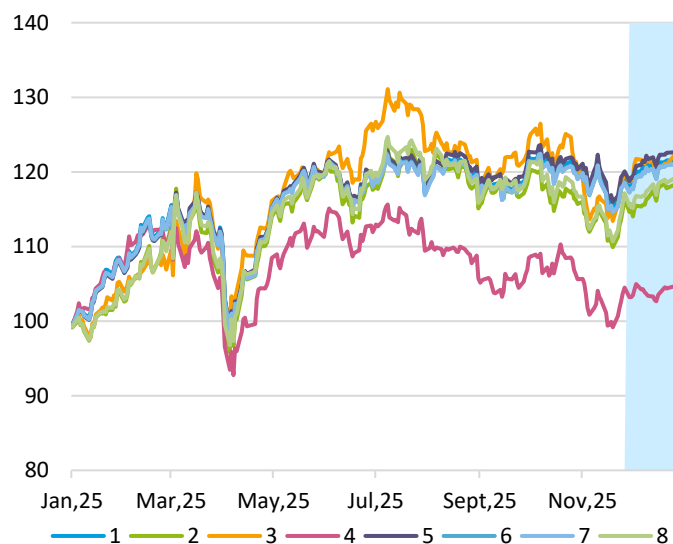


Figure 5: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

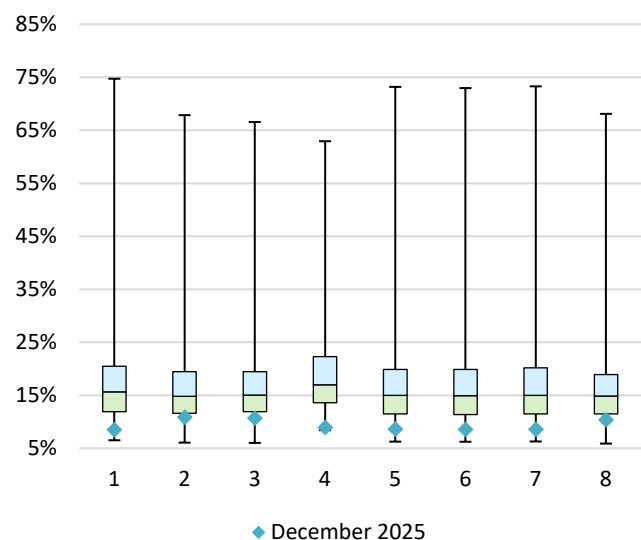


Figure 6: Monthly annualized volatility analysis, EUR gross return. Apr. 2014 – Dec. 2025. Source: STOXX.

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 gained 3% in December and 23.1% in 2025.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	3.0	23.1	23.1	9.2	17.7	17.7
2. DAX 30 ESG	3.0	19.3	19.3	8.8	17.8	17.8
3. DAX ESG Target	2.7	17.7	17.7	8.4	17.6	17.6
4. DAX ESG Screened	2.8	19.5	19.5	9.1	17.8	17.8
5. DAX 50 ESG+	2.8	21.0	21.0	8.6	17.2	17.2
6. MDAX ESG Screened	2.1	13.9	13.9	10.2	19.2	19.2
7. MDAX ESG+	1.9	18.3	18.3	10.0	19.2	19.2

Risk and return performance figures for DAX ESG indices, gross return. Data as of Dec. 30, 2025. Source: STOXX.

Index and volatility performance

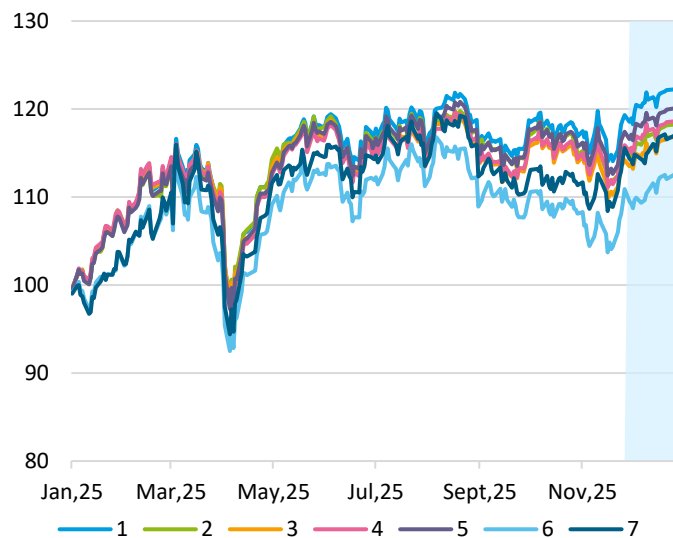


Figure 7: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

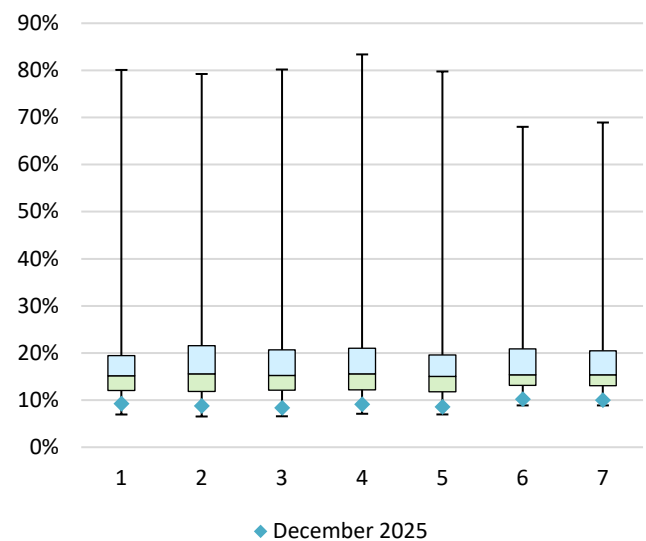


Figure 8: Monthly annualized volatility analysis, EUR gross return. Apr. 2020 – Dec. 2025. Source: STOXX.

ESG-X indices

Key points

The [STOXX® Global 1800 ESG-X](#) rose 1% in December. It climbed 19.9% over the year, less than 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 characteristics

	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	2.0	21.0	21.0	3.3	37.2	37.2	7.5	17.0	17.0	9.6	19.2	19.2
2. STOXX Europe 600 ESG-X	2.9	19.1	19.1	4.2	35.1	35.1	5.9	14.2	14.2	8.1	16.6	16.6
3. STOXX Global 1800 ESG-X	-0.2	5.7	5.7	1.0	19.9	19.9	7.6	15.2	15.2	7.9	14.8	14.8
4. STOXX USA 500 ESG-X	-1.1	2.4	2.4	0.1	16.1	16.1	9.6	20.6	20.6	9.5	19.3	19.3
5. STOXX North America 600 ESG-X	-1.0	2.6	2.6	0.2	16.3	16.3	9.5	19.7	19.7	9.4	18.6	18.6
6. STOXX Asia/Pacific 600 ESG-X	-0.4	7.8	7.8	0.8	22.3	22.3	11.4	17.8	17.8	11.6	19.1	19.1

Risk and return performance figures for STOXX ESG-X indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

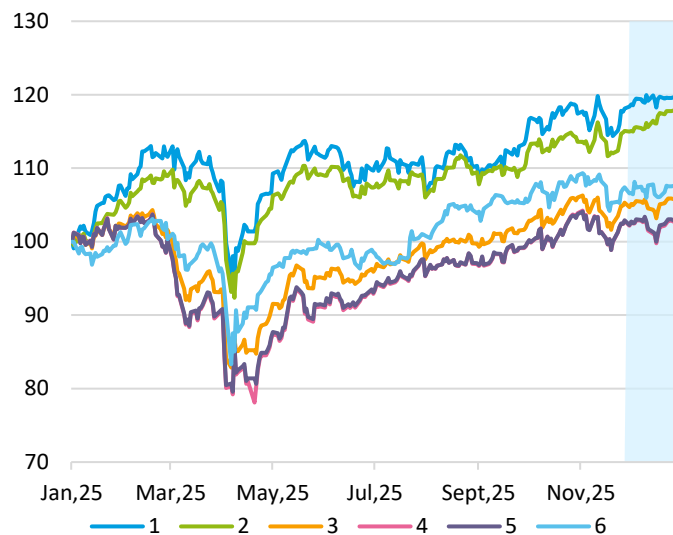


Figure 9: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

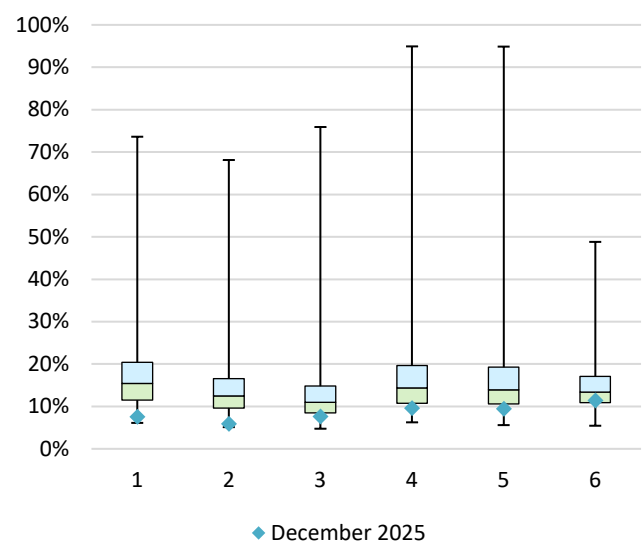


Figure 10: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Dec. 2025. Source: STOXX.

ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index outperformed its benchmark by 20 basis points last month and by 367 points over the entire year.

The [STOXX® Global ESG Select KPIs index](#), meanwhile, edged the STOXX Global 1800 by 73 basis points in December and by 301 points in 2025. 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 characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50 ESG	2.5	25.8	25.8	3.7	42.6	42.6	7.5	16.9	16.9	9.5	19.2	19.2
2. EURO STOXX 50 ESG+	2.3	22.4	22.4	3.5	38.8	38.8	7.3	17.0	17.0	9.4	19.2	19.2
3. STOXX Global ESG Select KPIs	0.4	9.5	9.5	1.6	24.2	24.2	6.0	14.7	14.7	6.5	14.0	14.0
4. STOXX USA ESG Select KPIs	-0.2	2.5	2.5	1.0	16.3	16.3	6.8	18.9	18.9	7.1	17.5	17.5
5. STOXX Europe ESG Leaders Select 30	1.4	33.5	33.5				5.3	12.0	12.0			

Risk and return performance figures for STOXX ESG and Sustainability indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

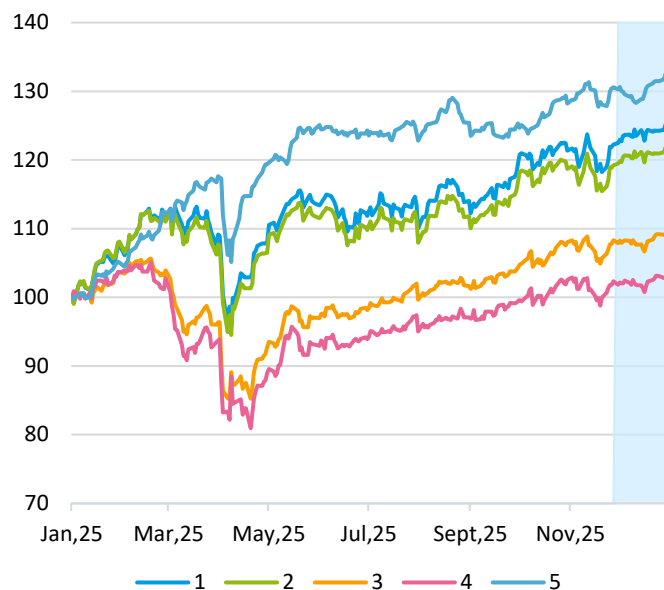


Figure 11: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

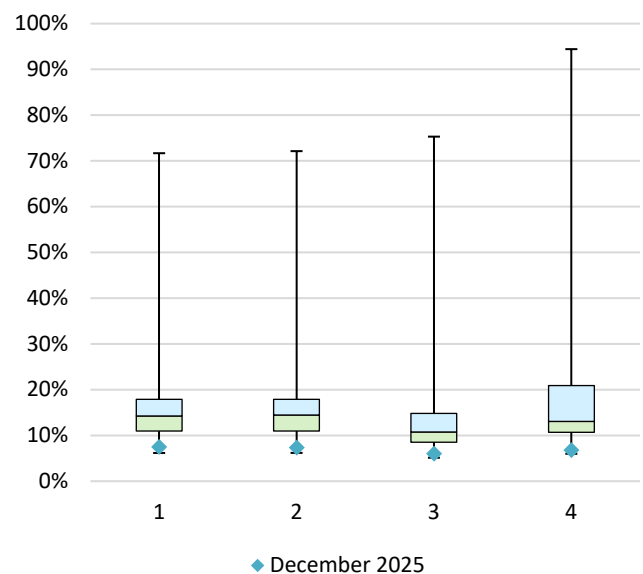


Figure 12: Monthly annualized volatility analysis, EUR gross return. Oct. 2012 – Dec. 2025. Source: STOXX.

SRI indices

Key points

The [STOXX® Global 1800 SRI](#) index underperformed its benchmark by 42 basis points last month and by 520 points over the entire year.

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 characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX SRI	2.6	15.5	15.5	3.8	31.0	31.0	7.0	16.0	16.0	9.1	18.2	18.2
2. STOXX Europe 600 SRI	2.6	14.9	14.9	3.8	30.4	30.4	6.1	14.1	14.1	8.3	16.5	16.5
3. STOXX Global 1800 SRI	-0.7	2.2	2.2	0.5	16.0	16.0	6.1	14.2	14.2	6.2	13.9	13.9
4. STOXX North America 600 SRI	-1.5	-1.4	-1.4	-0.3	11.9	11.9	7.7	17.2	17.2	7.7	16.2	16.2
5. STOXX USA 500 SRI	-1.3	-2.6	-2.6	-0.2	10.5	10.5	6.9	18.2	18.2	7.2	16.9	16.9
6. STOXX Asia/Pacific 600 SRI	-0.9	5.8	5.8	0.2	20.0	20.0	11.4	18.1	18.1	11.5	19.3	19.3
7. STOXX Japan 600 SRI	-1.0	8.6	8.6	0.2	23.2	23.2	14.0	21.8	21.8	14.5	22.9	22.9

Risk and return performance figures for STOXX SRI indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

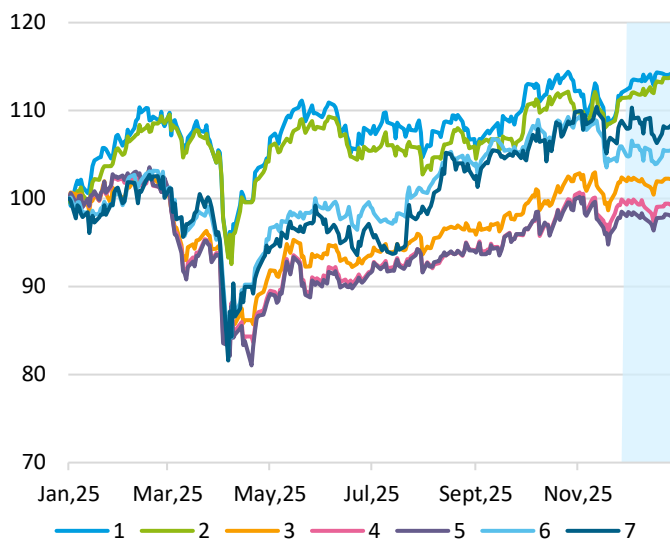


Figure 13: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

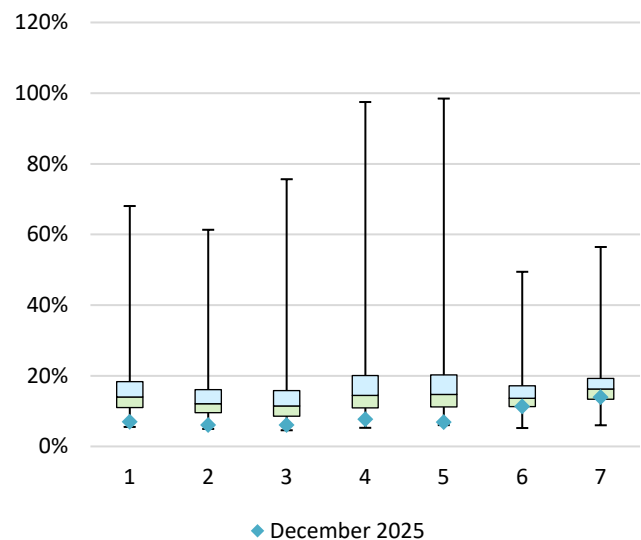


Figure 14: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Dec. 2025. Source: STOXX.

Net Zero Transition indices

Key points

The [ISS STOXX® Developed World Net Zero Transition](#) added 0.4% last month and 20.1% in 2025.

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 characteristics

	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	2.2	16.3	16.3	3.4	31.9	31.9	5.2	13.9	13.9	7.4	16.3	16.3
2. ISS STOXX Developed World Net Zero Transition	-0.8	5.9	5.9	0.4	20.1	20.1	7.3	14.9	14.9	7.3	14.3	14.3
3. ISS STOXX World AC Net Zero Transition	-0.6	7.4	7.4	0.6	21.9	21.9	7.0	14.1	14.1	6.8	13.5	13.5

Risk and return performance figures for ISS STOXX Net Zero Transition indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

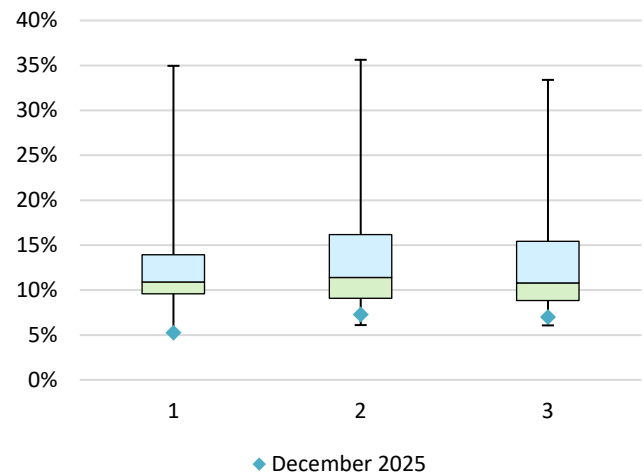
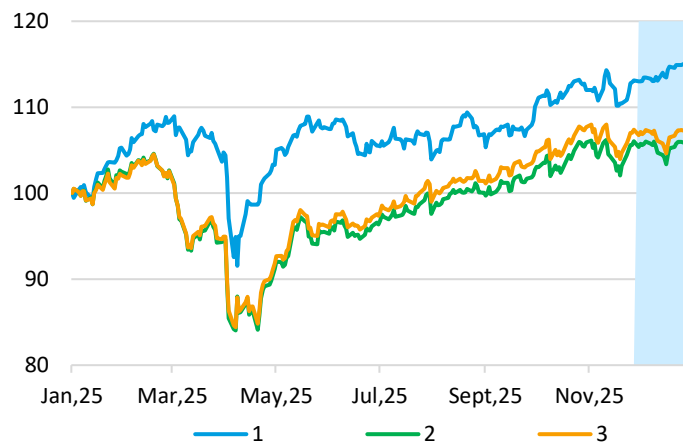


Figure 15: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

Figure 16: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – Dec. 2025. Source: STOXX.

Climate indices – Climate Transition Benchmark (CTB) indices

Key points

The [STOXX® Global 1800 CTB](#) underperformed its benchmark by 12 basis points last month and by 724 points over the entire year.

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 ESG for exclusionary screens and climate-related data.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX CTB	1.1	11.7	11.7	2.4	26.7	26.7	5.6	14.1	14.1	7.8	16.8	16.8
2. EURO STOXX TMI CTB	1.2	11.5	11.5	2.4	26.4	26.4	5.5	14.2	14.2	7.7	16.8	16.8
3. STOXX Europe 600 CTB	1.7	7.1	7.1	2.9	21.5	21.5	5.7	13.7	13.7	7.9	16.1	16.1
4. STOXX Global 1800 CTB	-0.4	0.4	0.4	0.8	13.9	13.9	5.5	13.8	13.8	7.1	13.5	13.5
5. STOXX USA 500 CTB	-1.4	-0.9	-0.9	-0.3	12.4	12.4	6.9	18.3	18.3	7.7	17.1	17.1
6. STOXX USA 900 CTB	-1.5	-1.2	-1.2	-0.3	12.0	12.0	6.9	18.3	18.3	7.8	17.1	17.1

Risk and return performance figures for STOXX Climate Transition Benchmark indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

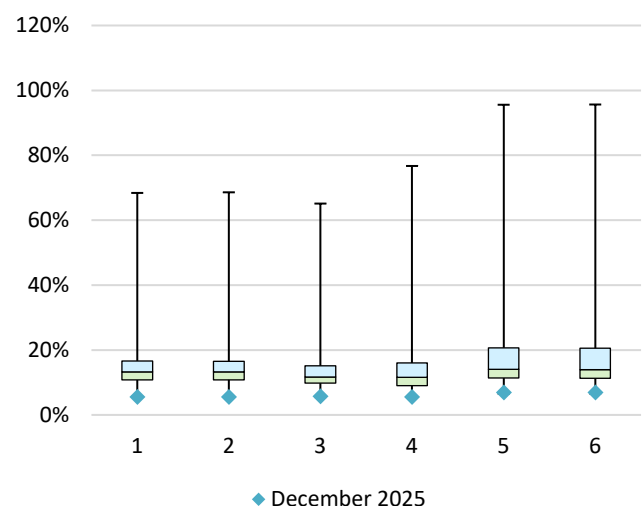
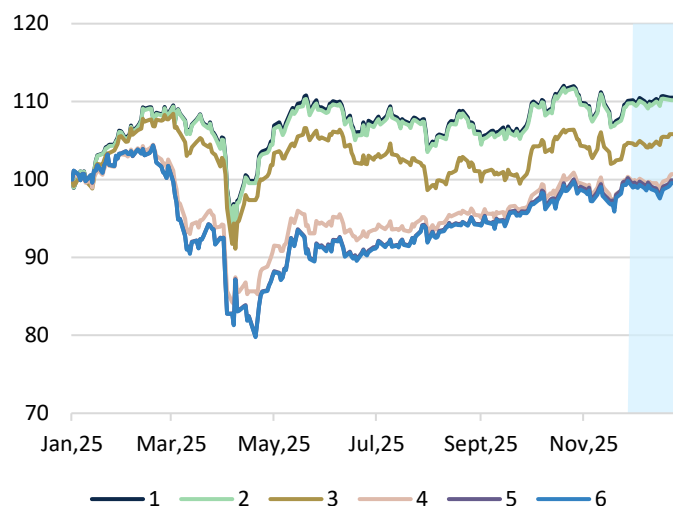


Figure 17: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

Figure 18: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Dec. 2025. Source: STOXX.

Climate Indices – Paris-Aligned Benchmark (PAB) indices

Key points

The [STOXX® Global 1800 PAB](#) underperformed its benchmark by 27 basis points last month and by 698 points over the entire year.

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 ESG for exclusions datasets and climate-related data.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX PAB	1.2	10.4	10.4	2.4	25.2	25.2	5.6	14.4	14.4	7.8	17.0	17.0
2. EURO STOXX TMI PAB	1.2	10.2	10.2	2.5	25.0	25.0	5.6	14.4	14.4	7.8	17.1	17.1
3. STOXX Europe 600 PAB	1.7	6.9	6.9	2.9	21.3	21.3	5.6	13.8	13.8	7.8	16.3	16.3
4. STOXX Global 1800 PAB	-0.6	0.7	0.7	0.6	14.2	14.2	5.6	13.7	13.7	7.0	13.5	13.5
5. STOXX USA 500 PAB	-1.7	-0.1	-0.1	-0.5	13.3	13.3	7.2	18.3	18.3	7.9	17.1	17.1
6. STOXX USA 900 PAB	-1.7	-0.8	-0.8	-0.5	12.6	12.6	7.2	18.4	18.4	8.0	17.2	17.2

Risk and return performance figures for STOXX Paris-Aligned Benchmark indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

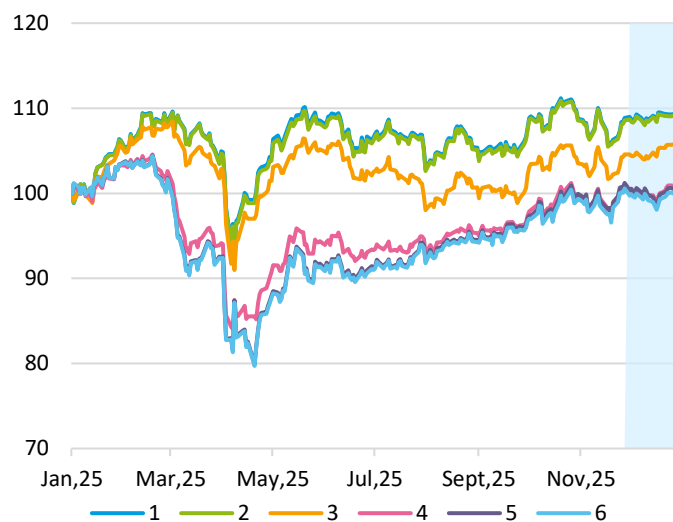


Figure 19: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

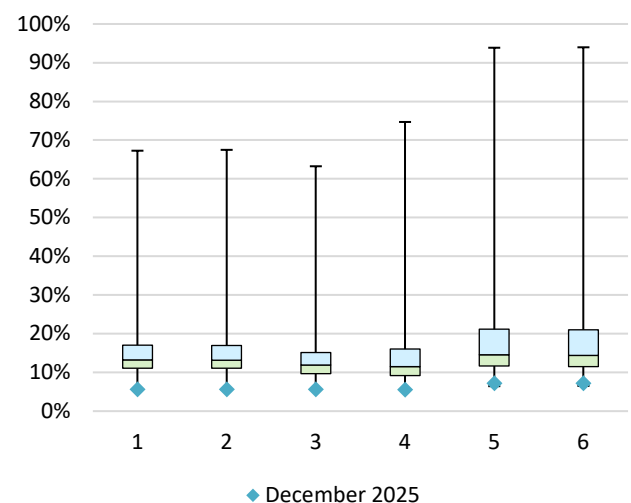


Figure 20: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Dec. 2025. Source: STOXX.

Biodiversity indices

Key points

The [ISS STOXX® Developed World Biodiversity](#) rose 1.2% in the month and 21.6% in the year.

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 ESG'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 characteristics

	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	-0.3	2.6	2.6	0.9	16.4	16.4	7.1	13.0	13.0	6.3	13.0	13.0
2. ISS STOXX Asia/Pacific AC Biodiversity	0.9	17.5	17.5	2.1	33.3	33.3	11.7	17.5	17.5	10.2	18.0	18.0
3. ISS STOXX Developed World Biodiversity	0.0	7.2	7.2	1.2	21.6	21.6	7.9	16.5	16.5	7.7	15.6	15.6
4. ISS STOXX Developed Europe Biodiversity	3.1	18.7	18.7	4.4	34.6	34.6	6.3	15.0	15.0	8.3	17.2	17.2
5. ISS STOXX Emerging Markets Biodiversity	1.9	23.5	23.5	3.2	40.1	40.1	12.9	17.6	17.6	11.0	17.6	17.6
6. ISS STOXX US Biodiversity	-0.5	3.8	3.8	0.7	17.8	17.8	8.9	20.5	20.5	8.7	19.1	19.1
7. ISS STOXX World AC Biodiversity	-0.1	10.4	10.4	1.1	25.2	25.2	8.0	15.7	15.7	7.6	14.9	14.9
8. ISS STOXX Europe 600 Biodiversity	3.4	20.3	20.3	4.6	36.5	36.5	6.2	15.1	15.1	8.4	17.3	17.3
9. ISS STOXX Developed World Biodiversity Focus SRI	0.2	7.5	7.5	1.4	21.9	21.9	7.4	15.6	15.6	7.5	14.8	14.8
10. ISS STOXX Europe 600 Biodiversity Focus SRI	3.7	20.4	20.4	5.0	36.5	36.5	6.2	14.6	14.6	8.3	16.9	16.9
11. ISS STOXX US Biodiversity Focus SRI	-0.5	3.9	3.9	0.7	17.9	17.9	8.6	19.9	19.9	8.6	18.5	18.5

Risk and return performance figures for ISS STOXX Biodiversity indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

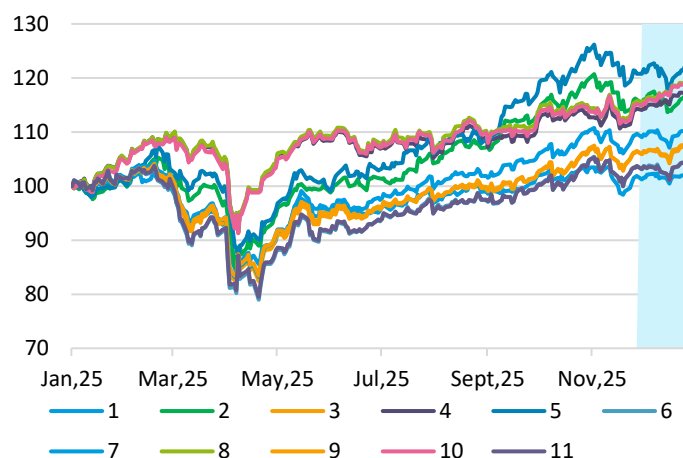


Figure 21: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

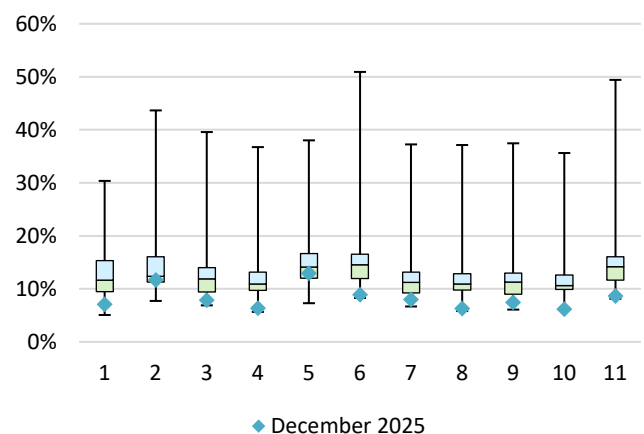


Figure 22: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – Dec. 2025. Source: STOXX.

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-five of the 48 thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month, while 32 did so for the entire year.

The [STOXX® Global Silver Mining](#) (178.4%) and the [STOXX® Global Junior Gold Miners](#) indices (164%) had the best performance in the suite over 2025. The [STOXX® Global Health & Weight Loss](#) index (-1.1%) showed the worst return in the group.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global Ageing Population	-0.2	11.9	11.9	1.0	27.0	27.0	6.9	13.1	13.1	7.7	13.2	13.2
2. STOXX Global AI Adopters and Applications	0.2	5.2	5.2	1.4	19.3	19.3	7.5	16.9	16.9	8.3	16.3	16.3
3. STOXX Global AI Infrastructure	0.2	28.8	28.8	1.4	46.1	46.1	18.9	26.8	26.8	17.7	25.8	25.8
4. STOXX Global Artificial Intelligence	-3.7	13.0	13.0	-2.6	28.2	28.2	20.5	30.1	30.1	19.3	29.2	29.2
5. STOXX Global Artificial Intelligence Innovators	-0.4	15.1	15.1	0.8	30.6	30.6	12.0	21.1	21.1	10.7	20.0	20.0
6. STOXX Global Automation & Robotics	-0.8	4.1	4.1	0.4	18.1	18.1	12.6	20.7	20.7	13.1	20.4	20.4
7. STOXX Global Breakthrough Healthcare	-3.0	5.1	5.1	-1.8	19.2	19.2	10.4	15.8	15.8	11.1	15.9	15.9
8. STOXX Global Broad Infrastructure	-1.1	4.9	4.9	0.0	19.0	19.0	5.9	9.6	9.6	6.6	10.3	10.3
9. STOXX Global Copper and Metals Mining	11.2	57.7	57.7	12.5	78.9	78.9	15.1	24.4	24.4	18.1	26.1	26.1
10. STOXX Global Copper Miners	12.0	60.4	60.4	13.3	81.9	81.9	16.2	24.8	24.8	19.2	26.5	26.5
11. STOXX Global Digital Entertainment and Education	-1.9	9.4	9.4	-0.7	24.0	24.0	10.8	19.2	19.2	9.0	19.1	19.1
12. STOXX Global Digital Security	0.1	-1.3	-1.3	1.3	12.0	12.0	12.1	19.8	19.8	11.7	18.9	18.9

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

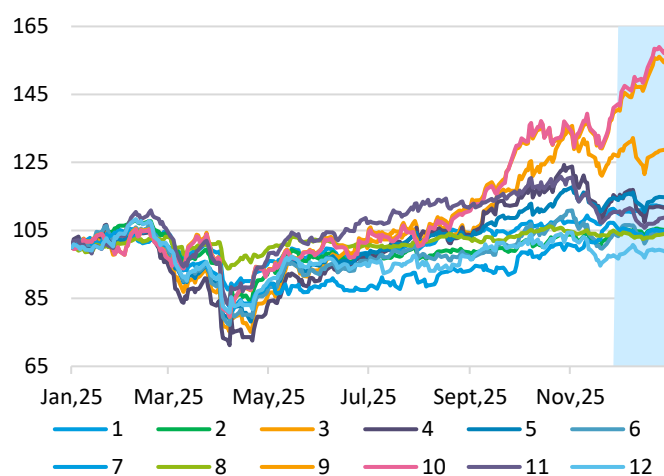


Figure 23: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

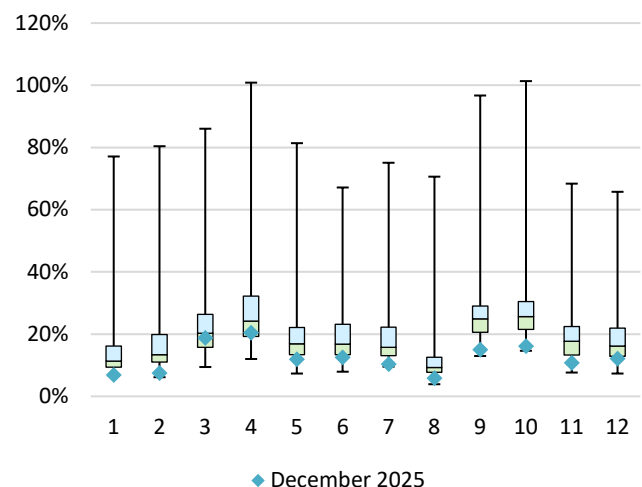


Figure 24: Monthly annualized volatility analysis, EUR gross return. July 2019 – Dec. 2025. Source: STOXX.

Thematic indices (cont.)

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
13. STOXX Global Digitalisation	-2.0	-7.3	-7.3	-0.9	5.2	5.2	9.5	19.4	19.4	9.0	18.9	18.9
14. STOXX Global Electric Vehicles & Driving Technology	2.4	10.1	10.1	3.6	24.9	24.9	13.2	21.6	21.6	12.9	21.8	21.8
15. STOXX Global Energy Storage and Materials	-5.2	16.5	16.5	-4.1	32.2	32.2	16.8	19.6	19.6	17.7	20.4	20.4
16. STOXX Global Fintech	-1.1	-6.6	-6.6	0.1	6.0	6.0	10.3	19.1	19.1	11.2	18.7	18.7
17. STOXX Global Health & Weight Loss	-2.1	-12.8	-12.8	-0.9	-1.1	-1.1	8.5	16.1	16.1	10.3	15.9	15.9
18. STOXX Global Housing Construction	1.9	15.1	15.1	3.1	30.6	30.6	15.6	20.9	20.9	15.4	21.0	21.0
19. STOXX Global Industry 4.0	-0.2	4.5	4.5	1.0	18.5	18.5	16.0	22.2	22.2	15.2	21.7	21.7
20. STOXX Global Intelligent Computing	0.9	12.4	12.4	2.1	27.4	27.4	15.2	21.3	21.3	14.4	21.1	21.1
21. STOXX Global Junior Gold Miners	6.7	132.8	132.8	8.0	164.0	164.0	25.6	30.7	30.7	27.6	33.0	33.0
22. STOXX Global Lithium and Battery Producers	-2.1	29.5	29.5	-0.9	46.8	46.8	19.8	26.1	26.1	19.1	26.1	26.1
23. STOXX Global Lithium Miners and Producers	2.4	58.9	58.9	3.6	80.2	80.2	34.1	37.8	37.8	33.4	37.8	37.8
24. STOXX Global Metaverse	-2.6	8.4	8.4	-1.5	23.0	23.0	11.6	23.5	23.5	10.2	22.9	22.9

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

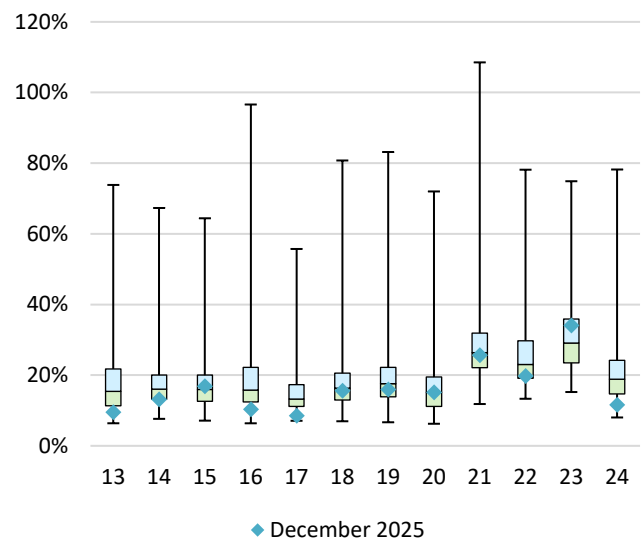
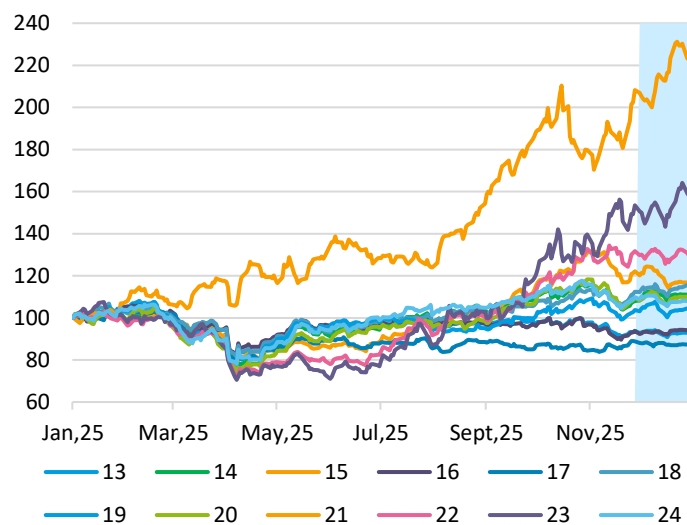


Figure 25: EUR gross return index performance, Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

Figure 26: Monthly annualized volatility analysis, EUR gross return. Oct. 2017 – Dec. 2025. Source: STOXX.

Thematic indices (cont.)

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
25. STOXX Global Millennials	-2.4	4.9	4.9	-1.2	19.0	19.0	8.5	18.7	18.7	6.9	18.2	18.2
26. STOXX Global Nuclear Energy and Uranium Mining	-1.9	31.2	31.2	-0.7	48.8	48.8	13.0	17.9	17.9	13.8	18.1	18.1
27. STOXX Global Next Generation Telecoms	0.4	17.0	17.0	1.6	32.7	32.7	15.1	17.4	17.4	14.1	17.0	17.0
28. STOXX Global Pet Care	-4.5	-10.4	-10.4	-3.3	1.6	1.6	9.8	14.4	14.4	10.1	14.2	14.2
29. STOXX Global Quantum Computing	-2.4	41.8	41.8	-1.2	60.8	60.8	31.8	30.3	30.3	32.6	29.8	29.8
30. STOXX Global Sharing Economy	-0.2	-5.4	-5.4	1.0	7.3	7.3	9.5	21.5	21.5	9.2	21.0	21.0
31. STOXX Global Silver Economy	0.9	8.9	8.9	2.1	23.5	23.5	10.2	17.6	17.6	10.2	16.7	16.7
32. STOXX Global Silver Mining	11.1	145.5	145.5	12.5	178.4	178.4	28.6	34.5	34.5	31.0	36.6	36.6
33. STOXX Global Smart Cities	-4.2	10.2	10.2	-3.1	25.0	25.0	18.9	27.4	27.4	18.6	27.0	27.0
34. STOXX Global Smart City Infrastructure	-0.9	5.9	5.9	0.3	20.1	20.1	9.4	15.3	15.3	10.5	15.4	15.4
35. STOXX Global Smart Factory	3.6	24.4	24.4	4.8	41.1	41.1	20.8	27.8	27.8	20.0	27.4	27.4
36. STOXX Global Solar Energy	-1.7	18.2	18.2	-0.5	34.1	34.1	20.5	31.0	31.0	21.4	31.4	31.4

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

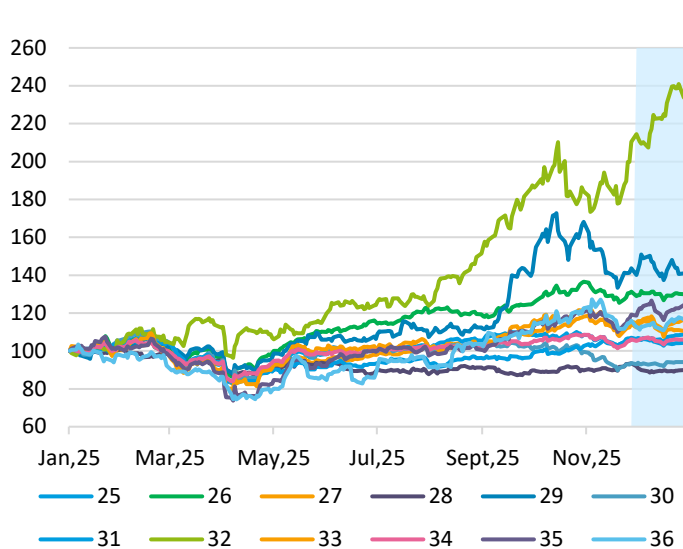


Figure 27: EUR gross return index performance; Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

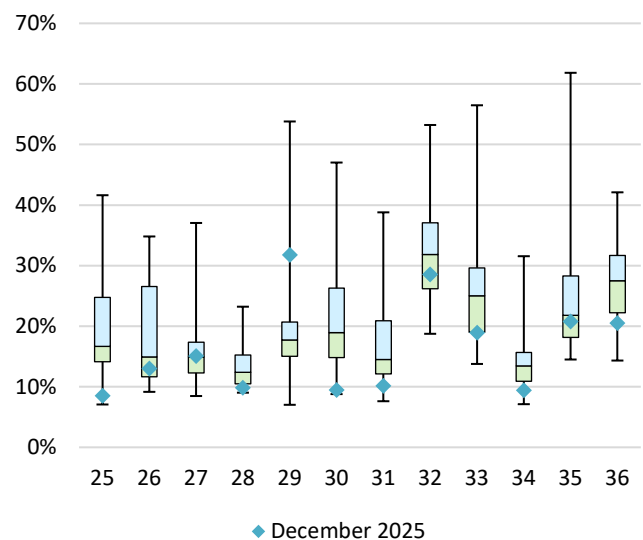


Figure 28: Monthly annualized volatility analysis, EUR gross return. Oct. 2021 – Dec. 2025. Source: STOXX.

Thematic indices (cont.)

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
37. STOXX Global Video Gaming & eSports	-3.3	12.9	12.9	-2.1	28.1	28.1	11.3	21.0	21.0	9.8	20.1	20.1
38. STOXX Global Wind Energy	2.6	24.6	24.6	3.8	41.4	41.4	10.4	16.6	16.6	9.9	18.0	18.0
39. STOXX World AC AI Market Leaders	0.8	21.7	21.7	2.0	38.0	38.0	14.7	21.9	21.9	13.4	21.1	21.1
40. STOXX World AC NexGen Connectivity	-0.2	14.1	14.1	1.0	29.4	29.4	15.1	18.7	18.7	13.8	17.9	17.9
41. STOXX World AC NexGen Media	-3.0	2.9	2.9	-1.8	16.7	16.7	10.4	22.1	22.1	8.8	21.5	21.5
42. STOXX World AC NexGen Software Development	2.0	17.0	17.0	3.2	32.6	32.6	17.8	27.8	27.8	16.6	27.0	27.0
43. STOXX Europe Luxury 10	-1.3	7.5	7.5	-0.1	21.9	21.9	11.3	23.7	23.7	13.2	25.0	25.0
44. STOXX Europe Targeted Defence	6.0	91.0	91.0	7.3	116.6	116.6	21.8	33.6	33.6	21.0	35.1	35.1
45. STOXX Europe Total Market Defense Capped	4.2	72.6	72.6	5.4	95.8	95.8	20.0	30.0	30.0	19.2	31.7	31.7
46. STOXX Europe Total Market Defence Space and Cybersecurity Innovation	4.5	66.5	66.5	5.8	88.9	88.9	18.0	26.6	26.6	17.5	28.3	28.3
47. STOXX USA ETF Industry				3.8	11.0	11.0				11.3	18.2	18.2
48. STOXX Future Water ESG	-2.5	-0.8	-0.8	-1.3	12.5	12.5	7.6	13.9	13.9	9.6	13.5	13.5

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

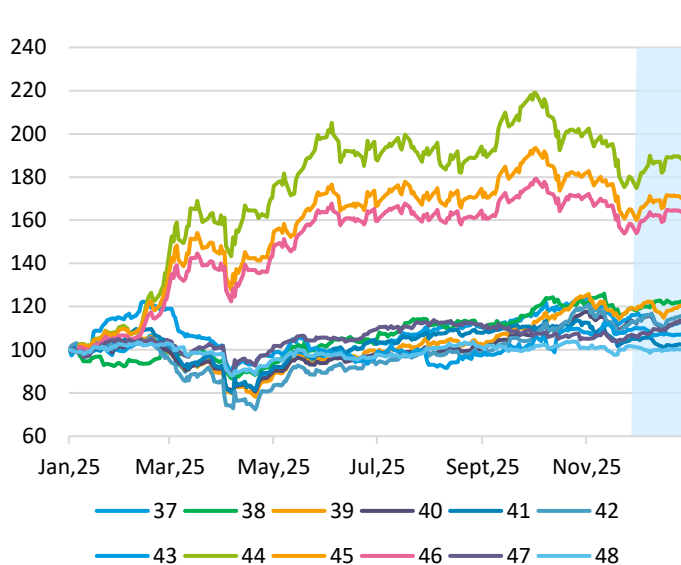


Figure 29: 37-45, 47 show EUR gross return index performance, 46 shows USD performance; Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

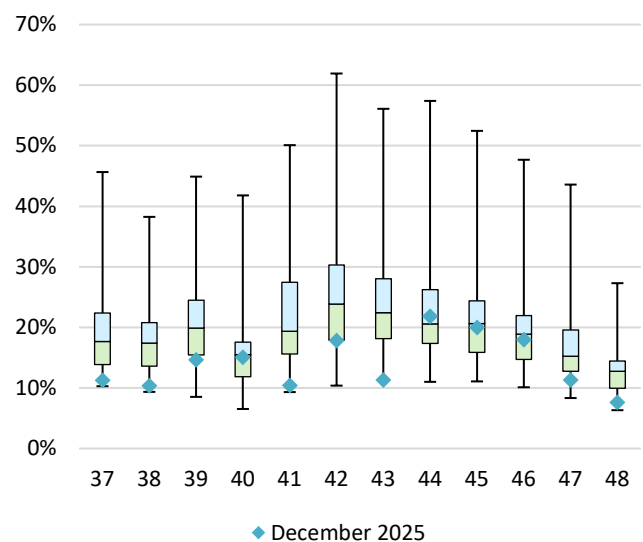


Figure 30: Monthly annualized volatility analysis, EUR gross return, 46 shows USD performance. Jul. 2021 – Dec. 2025. Source: STOXX.

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®, reported a loss for December and for 2025.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. The [STOXX® Bitcoin](#) index fell 4.9% last month and retreated 7.8% in 2025, following annual gains of 156% and 125% in the previous two years.

Risk and return characteristics

	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	-6.0	-17.8	-17.8	-4.9	-6.7	-6.7	52.5	51.2	51.2	51.4	51.7	51.7
2. STOXX Digital Asset Blue Chip X	-6.0	-17.8	-17.8	-4.9	-6.7	-6.7	52.5	51.2	51.2	51.4	51.7	51.7
3. STOXX Bitcoin	-6.1	-18.7	-18.7	-4.9	-7.8	-7.8	47.7	41.0	41.0	46.5	41.9	41.9
4. STOXX Ethereum	-4.2	-22.9	-22.9	-3.0	-12.5	-12.5	65.1	67.7	67.7	64.1	67.9	67.9
5. STOXX Solana	-12.5	-44.2	-44.2	-11.4	-36.7	-36.7	67.0	78.2	78.2	65.9	79.0	79.0
6. STOXX Cardano	-21.9	-65.3	-65.3	-21.0	-60.7	-60.7	91.3	97.2	97.2	89.8	98.2	98.2
7. STOXX Ripple	-18.3	-23.0	-23.0	-17.3	-12.7	-12.7	53.5	77.5	77.5	52.5	78.0	78.0

Risk and return performance figures for STOXX Digital assets indices, price return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

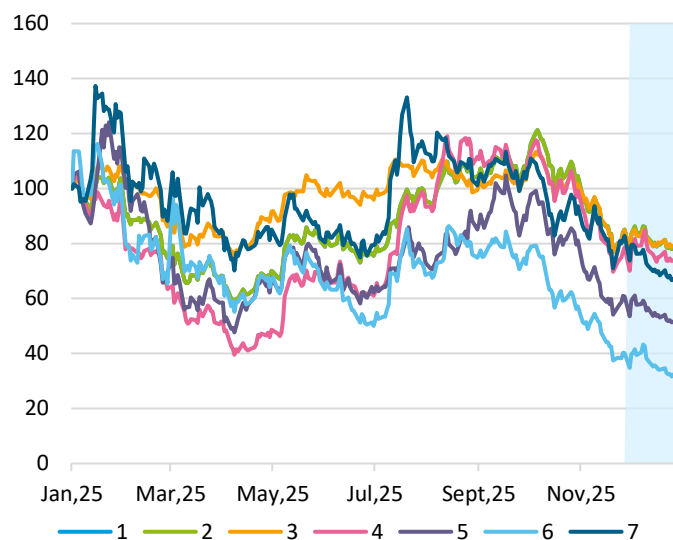


Figure 31: EUR price return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

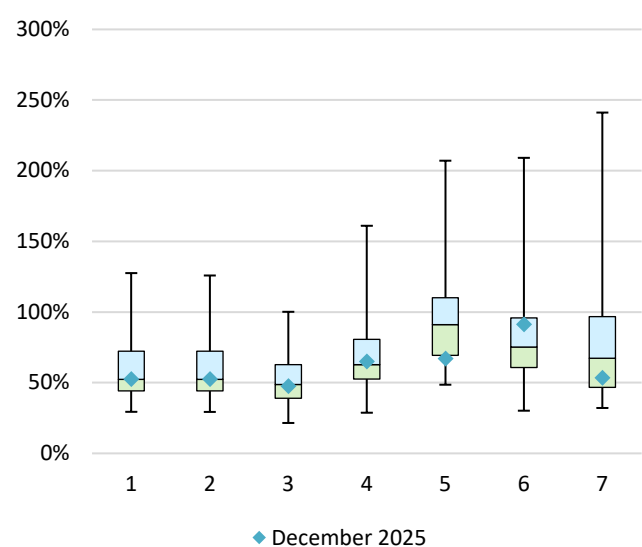


Figure 32: Monthly annualized volatility analysis, EUR gross return. Apr. 2021 – Dec. 2025. Source: STOXX.

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 underperformed the benchmark STOXX World AC slightly in December, but outperformed by 91 basis points in 2025.

Risk and return characteristics

	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	0.3	14.2	14.2	1.5	29.5	29.5	7.6	13.9	13.9	8.1	13.5	13.5
2. STOXX Europe 600 Ax Multi-Factor	3.1	39.5	39.5	4.4	58.2	58.2	7.1	13.4	13.4	9.0	16.1	16.1
3. STOXX Global Equity Factor	-0.3	9.2	9.2	0.9	23.9	23.9	6.9	14.2	14.2	6.8	13.5	13.5
4. STOXX Developed World Equity Factor	-0.3	9.8	9.8	0.9	24.5	24.5	7.1	15.3	15.3	7.4	14.5	14.5
5. STOXX Emerging Markets Equity Factor	1.7	15.4	15.4	2.9	30.9	30.9	11.3	15.5	15.5	9.3	15.4	15.4
6. STOXX U.S. Equity Factor	-1.1	2.8	2.8	0.1	16.6	16.6	8.7	20.2	20.2	8.7	18.9	18.9
7. STOXX Developed World Equity Factor Base	-0.4	10.3	10.3	0.7	25.1	25.1	7.3	14.6	14.6	7.5	14.0	14.0
8. STOXX Developed Europe Equity Factor Base	3.7	26.2	26.2	4.9	43.2	43.2	6.0	13.4	13.4	8.1	16.0	16.0
9. STOXX US Equity Factor Base	-1.5	3.6	3.6	-0.3	17.5	17.5	9.3	19.6	19.6	9.1	18.2	18.2
10. STOXX Developed World Equity Factor Screened	-0.4	10.9	10.9	0.7	25.8	25.8	7.4	14.8	14.8	7.5	14.2	14.2
11. STOXX Developed Europe Equity Factor Screened	3.4	21.8	21.8	4.6	38.1	38.1	5.9	13.7	13.7	7.9	16.1	16.1
12. STOXX US Equity Factor Screened	-1.5	3.4	3.4	-0.4	17.3	17.3	9.5	19.6	19.6	9.1	18.2	18.2

Risk and return performance figures for STOXX Factor indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

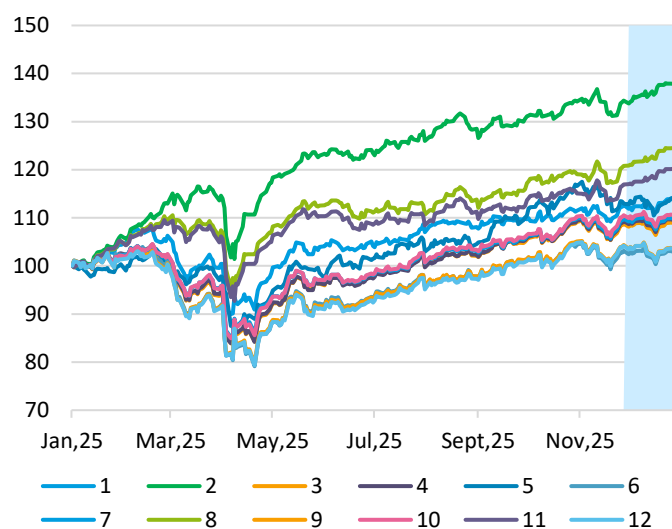


Figure 33: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

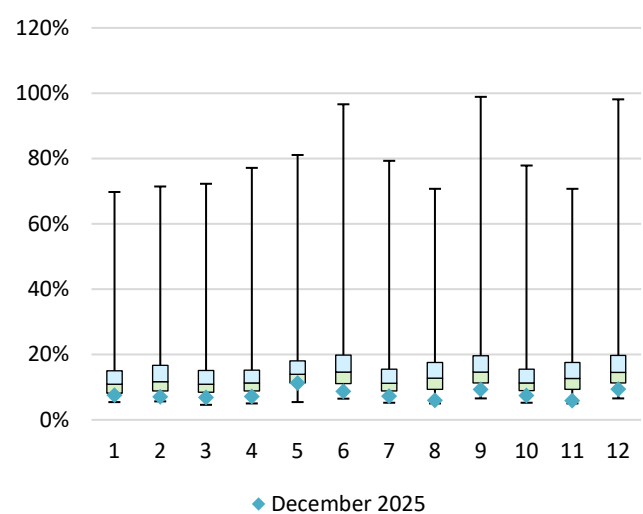


Figure 34: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Dec. 2025. Source: STOXX.

Minimum Variance indices

Key points

Minimum variance strategies struggled to match benchmarks' performances over a year of rising markets where investors took on more risk.

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 characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Europe 600 MV	0.2	8.8	8.8	1.4	23.4	23.4	5.3	11.1	11.1	7.3	13.9	13.9
2. STOXX Europe 600 MV Unconstrained	0.3	7.0	7.0	1.5	21.3	21.3	4.4	9.8	9.8	6.5	13.1	13.1
3. STOXX Global 1800 MV	-1.8	-3.9	-3.9	-0.6	8.9	8.9	5.4	10.8	10.8	6.6	10.4	10.4
4. STOXX Global 1800 MV Unconstrained	-2.5	1.8	1.8	-1.4	15.4	15.4	7.5	9.4	9.4	7.6	9.6	9.6
5. STOXX USA 900 MV	-1.6	-1.9	-1.9	-0.4	11.3	11.3	6.4	13.5	13.5	7.3	12.3	12.3
6. STOXX USA 900 MV Unconstrained	-2.7	-2.8	-2.8	-1.6	10.2	10.2	6.7	12.7	12.7	6.7	11.5	11.5

Risk and return performance figures for STOXX Minimum Variance indices, gross return. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

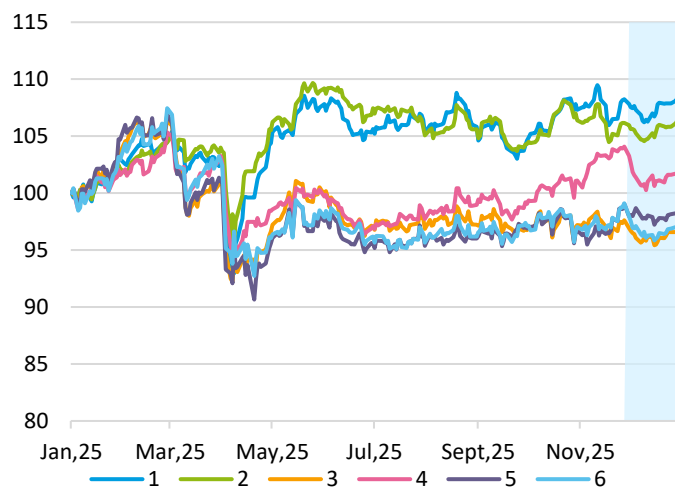


Figure 35: EUR gross return index performance. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

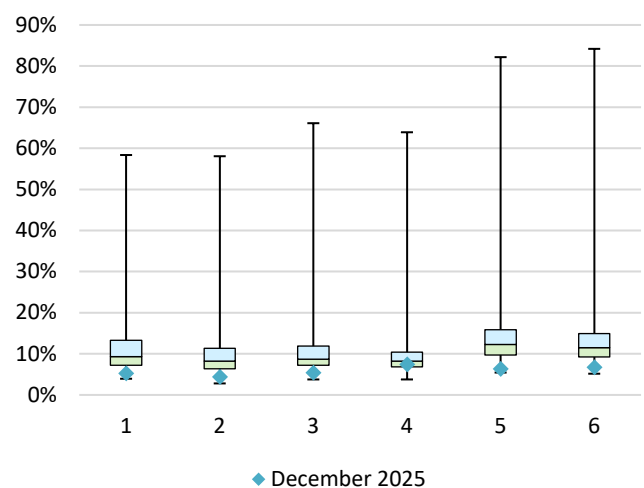


Figure 36: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Dec. 2025. Source: STOXX.

Dividend indices

Key points

[Dividend strategies](#) performed well in the month and year that ended, beating benchmarks.

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 characteristics

	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 ²	3.1	18.1	18.1	4.3	33.9	33.9	6.6	14.4	14.4	9.0	16.6	16.6
2. STOXX Global Select Dividend 100	2.0	19.5	19.5	3.2	35.5	35.5	4.8	10.5	10.5	6.4	11.7	11.7
3. STOXX Global ESG-X Select Dividend 100	2.8	19.8	19.8	4.0	35.9	35.9	5.0	10.7	10.7	6.9	12.0	12.0
4. STOXX Global Select 100 EUR	0.7	19.8	19.8				4.5	8.6	8.6			
5. STOXX ASEAN Select Dividend 30	2.1	8.0	8.0	3.3	22.5	22.5	6.2	12.8	12.8	5.6	13.1	13.1

Risk and return performance figures for STOXX Dividend indices, gross return except when shown. Data as of Dec. 31, 2025. Source: STOXX.

Index and volatility performance

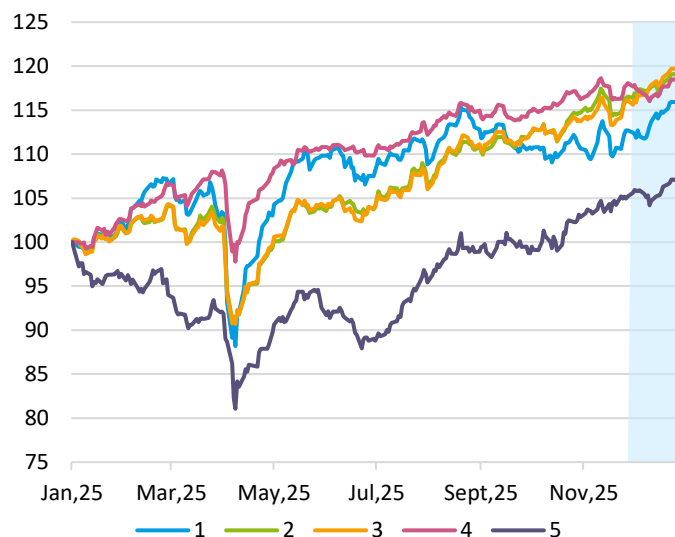


Figure 37: Annual price performance, EUR net return for 1; EUR gross return for 2-4. Jan. 2025 – Dec. 2025. Shaded area: Dec. 2025. Source: STOXX.

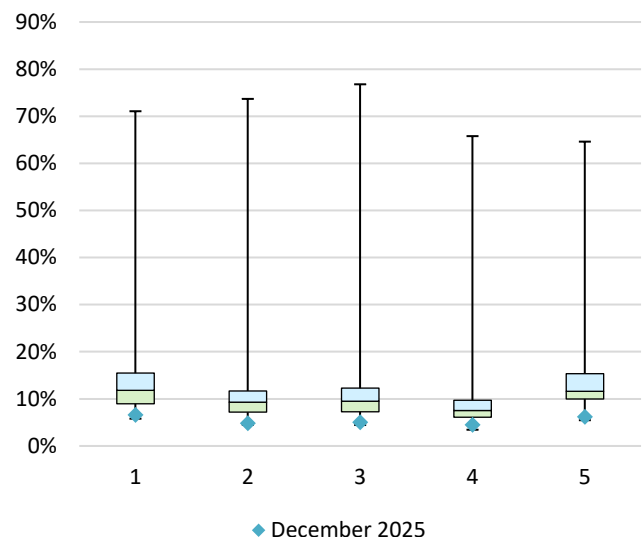


Figure 38: Monthly annualized volatility analysis. EUR net return for 1; EUR gross return for 2-4. Apr. 2012 – Dec. 2025. Source: STOXX.

² EUR net return and USD net return used for STOXX Maximum Dividend 40.

Volatility indices

Key points

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

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. All three are significantly lower than their March 2020 peaks. The VSTOXX, for example, rose to 86 in March 2020.

Risk and return characteristics

	Index Level			Correlation	
	T	T-1M	T-12M	1M	1Y
1. VSTOXX	14.7	17.1	17.0	-0.6	-0.9
2. V-VSTOXX	75.5	84.0	93.3	-0.5	-0.7
3. VDAX	14.8	17.2	15.6	-0.6	-0.8

Index levels for STOXX and DAX Volatility indices. Correlation for VSTOXX and V-VSTOXX compared with EURO STOXX 50 price return, and VDAX relative to DAX gross return. Data as of Dec. 30, 2025. Source: STOXX.

Index and volatility performance

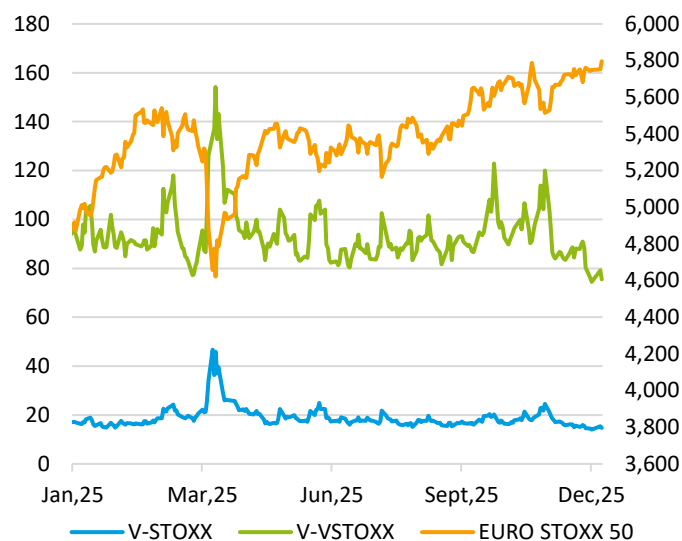


Figure 39: VSTOXX and V-VSTOXX (primary axis). EURO STOXX 50 price return index (secondary axis). Jan. 2025 – Dec. 2025. Source: STOXX.

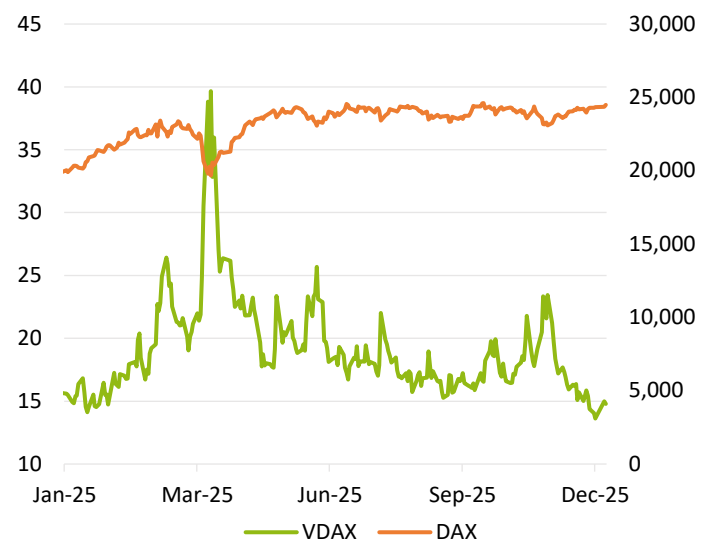


Figure 40: VDAX (primary axis). DAX gross return index (secondary axis). Jan. 2025 – Dec. 2025. Source: STOXX.

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