

Monthly Index News

July 2026



Newsletter updates

We regularly update this newsletter to include or remove indices, and consider layout modifications. This month, we've introduced the Investable Market Indices (IMI) and added the [STOXX® Europe Infrastructure Builders](#) index to the Thematic indices section.

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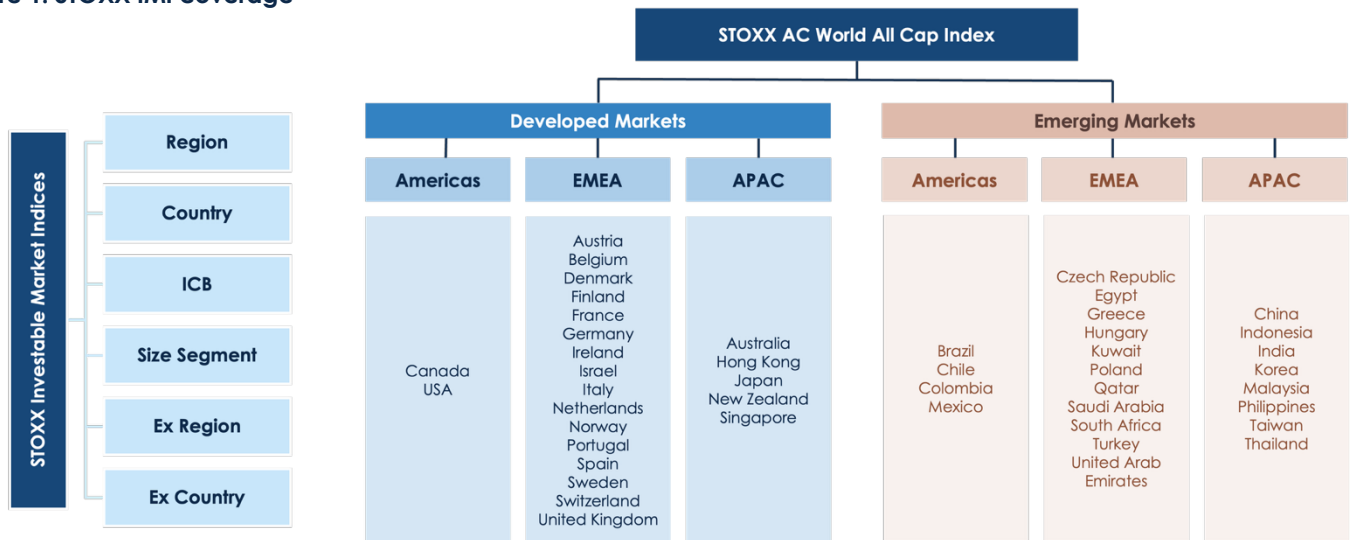
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Featured index

STOXX has launched the STOXX Investable Market Indices (IMI), a comprehensive global equity index family designed to support modern portfolio construction and benchmarking through a consistent, transparent and scalable framework.

The new STOXX IMI family captures approximately 99% of the investable equity universe, spanning 23 developed and 23 emerging markets, across large-, mid- and small-cap segments. At launch, it comprises more than 1,300 indices covering global, regional and single-country exposures, all built on a single, rules-based methodology.

Figure 1: STOXX IMI coverage



Designed to meet the needs of institutional investors, STOXX IMI combine:

- Representative coverage
- Tradable exposure
- Building-block architecture
- Scalable design
- Lower turnover
- Transparent construction

A defining feature of the STOXX IMI 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.

Beyond coverage, effective benchmarks must be practical to implement. STOXX IMI are built with this objective in mind. Constituents are screened for size, liquidity, free float and accessibility, ensuring that indices reflect real investable opportunities. Key features include free-float market capitalization weighting, quarterly rebalancing to maintain representativeness, and buffer rules within size segments to help reduce unnecessary turnover.

Read more: [Expanding the toolkit for global equity benchmarking — STOXX Investable Market Indices \(IMI\)](#).

Benchmark indices

Key points

European equity indices rose for a fourth consecutive month in July while US stocks fell, as investors rotated away from the market's most expensive sectors, including technology shares.

The [STOXX® Global 1800](#) index rose 0.3% last month in US dollars and including dividends. It dropped 0.4% in euros as the common currency strengthened 0.9% against the greenback. The benchmark has gained 10.5% in dollars over 2026, headed for its fourth straight year of double-digit gains.

The [EURO STOXX 50®](#) rose 0.6% in euros in July, while the pan-European [STOXX® Europe 600](#) advanced 1.3%. Both indices reached a record high on a price level during last month.

The [STOXX® North America 600](#) slipped 0.3% in dollars over July and the [STOXX® USA 500](#) fell 0.5%, their second consecutive monthly decline. The [STOXX® Asia/Pacific 600](#) jumped 2.1% 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	0.6	12.3	23.0	1.2	10.1	23.6	15.2	18.3	16.1	18.5	22.1	19.0
2. STOXX Europe 600	1.3	12.3	22.6	1.9	10.0	23.2	11.0	14.4	12.6	14.4	18.1	15.6
3. STOXX Global 1800	-0.4	12.8	19.2	0.3	10.5	19.9	9.2	11.1	10.7	11.4	12.9	11.8
4. STOXX Global 1800 ex USA	1.4	14.0	24.2	2.0	11.7	24.8	9.7	12.3	10.6	12.4	15.7	13.5
5. STOXX USA 500	-1.1	12.1	17.1	-0.5	9.8	17.7	10.6	13.5	13.1	12.4	14.2	13.3
6. STOXX USA 900	-1.2	12.1	17.2	-0.5	9.8	17.8	10.3	13.5	13.2	12.1	14.2	13.3
7. STOXX North America 600	-1.0	12.4	17.7	-0.3	10.1	18.3	10.1	13.3	12.9	11.9	14.0	13.1
8. STOXX Asia/Pacific 600	1.4	16.8	25.3	2.1	14.4	25.9	17.5	19.2	16.4	18.3	20.9	18.0

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

Index and volatility levels

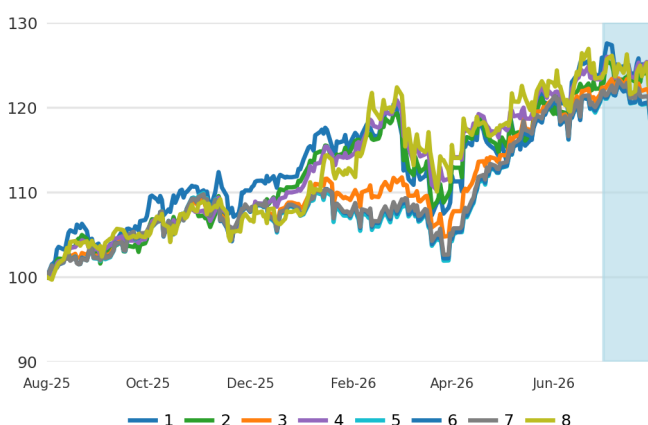


Figure 1: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

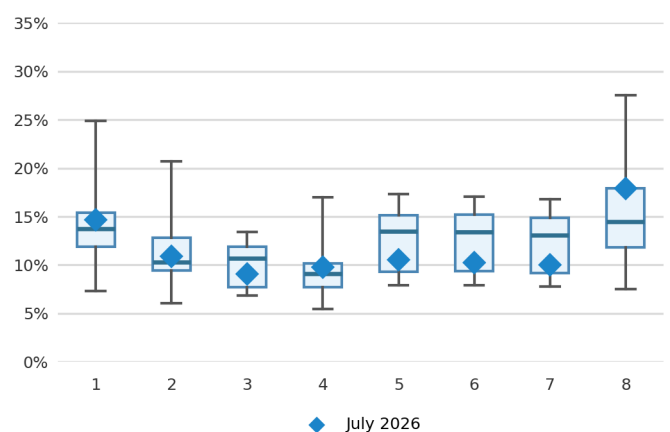


Figure 2: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

Investable Market Indices

Key points

The [STOXX® AC World](#) fell 0.2% in July, while the [STOXX® DM World](#) advanced 0.3% and the [STOXX® Emerging Markets](#) fell 3.7%.

The STOXX Investable Market Indices (IMI) 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 IMI 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 IMI 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	-0.8	13.4	21.3	-0.2	11.1	21.9	11.0	11.3	10.6	12.4	13.1	11.7
2. STOXX DM World	-0.3	12.5	19.8	0.3	10.2	20.5	9.2	11.1	10.8	11.4	12.8	11.8
3. STOXX Emerging Markets	-4.3	21.1	33.7	-3.7	18.6	34.4	35.9	26.5	22.0	35.2	27.7	22.7
4. STOXX DM Europe	0.9	12.1	22.6	1.5	9.8	23.3	11.4	14.4	12.6	14.7	18.1	15.6
5. STOXX AC Asia Pacific	-2.6	20.7	31.5	-2.0	18.2	32.2	30.5	24.6	20.3	30.0	25.8	21.2
6. STOXX DM North America	-0.8	12.0	18.5	-0.1	9.8	19.1	10.0	13.1	12.8	11.7	13.9	13.0
7. STOXX USA	-0.8	12.1	18.2	-0.2	9.8	18.8	10.3	13.3	13.0	12.0	14.1	13.2

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

Index and volatility levels

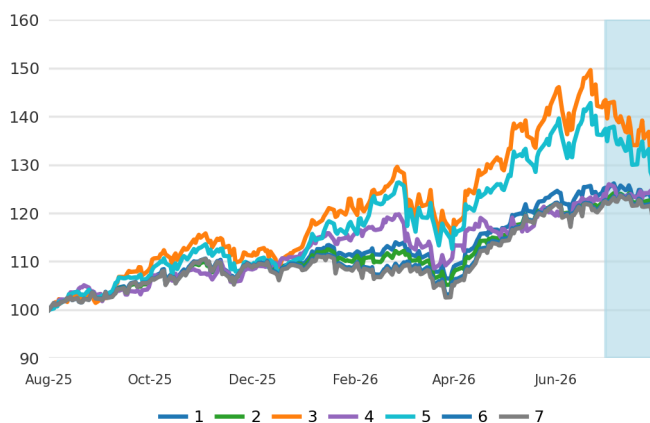


Figure 3: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

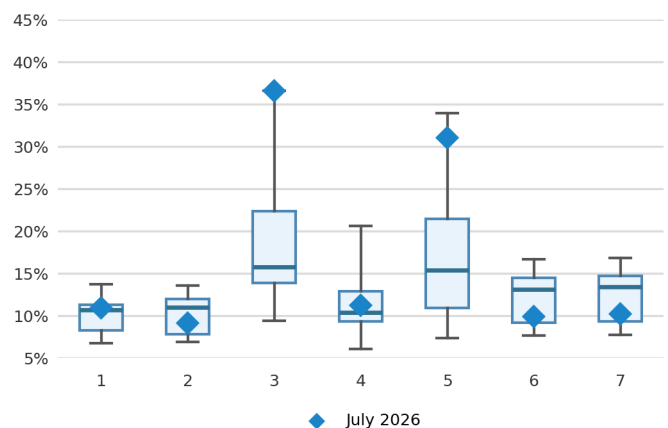


Figure 4: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

World Equity indices

Key points

The [STOXX® World AC Universal](#) was unchanged last month when measured in dollars and including dividends. The [STOXX® Developed World Universal](#) added 0.5%. The [STOXX® Emerging Markets Universal](#) declined 3.3%, its second-worst month this year, after closing in June its best calendar quarter since the three months ending June 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

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX World AC Universal	-0.7	13.8	21.8	0.0	11.5	22.4	10.8	11.2	10.6	12.2	13.0	11.6
2. STOXX Developed World Universal	-0.1	12.7	20.1	0.5	10.4	20.7	9.0	11.0	10.7	11.2	12.7	11.6
3. STOXX Emerging Markets Universal	-4.0	22.1	35.1	-3.3	19.6	35.8	34.5	26.2	21.8	33.7	27.4	22.5
4. STOXX Developed Europe Universal	1.1	12.4	23.2	1.8	10.1	23.9	11.1	14.3	12.6	14.5	17.9	15.5
5. STOXX Asia Pacific AC Universal	-2.1	20.9	31.7	-1.5	18.4	32.3	28.8	24.1	19.8	28.3	25.3	20.8
6. STOXX North America Universal	-0.7	12.2	18.8	0.0	10.0	19.4	9.9	13.0	12.7	11.6	13.8	12.9
7. STOXX US Universal	-0.8	12.1	18.3	-0.2	9.8	18.9	10.2	13.3	12.9	11.9	14.0	13.1

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

Index and volatility levels

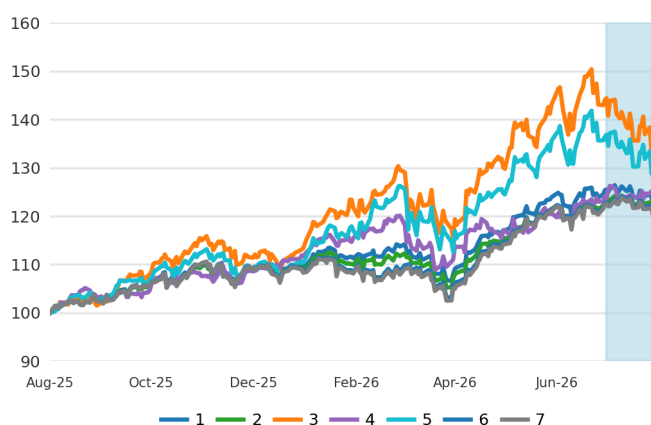


Figure 5: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

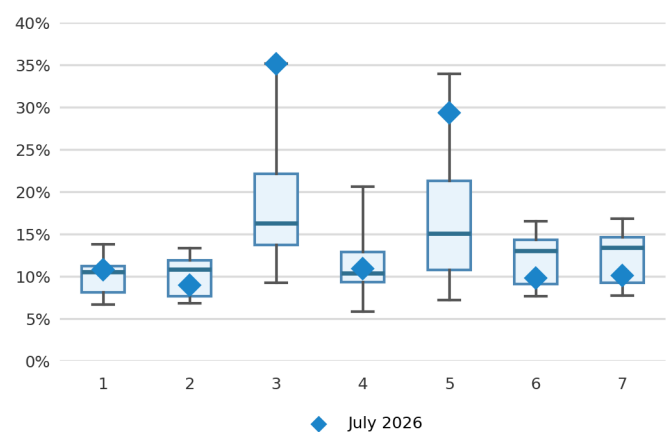


Figure 6: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

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, except for TecDAX, had a positive return last month.

Risk and return

	Return (%)			Annualized volatility (%)		
	EUR			EUR		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	2.5	4.7	6.5	15.7	18.5	16.4
2. MDAX	0.5	4.5	3.1	17.8	21.7	19.0
3. SDAX	1.4	6.6	4.3	14.5	20.0	18.2
4. TecDAX	-0.7	5.7	-0.6	17.9	21.0	18.6
5. HDAX	2.4	5.2	7.5	15.6	18.6	16.4
6. DAX All Cap	2.3	4.7	6.1	15.6	18.5	16.4
7. DAX LargeMid Cap	2.4	4.6	6.1	15.7	18.6	16.5
8. DAX MidSmall Cap	0.7	4.9	3.4	16.5	20.9	18.4

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

Index and volatility levels

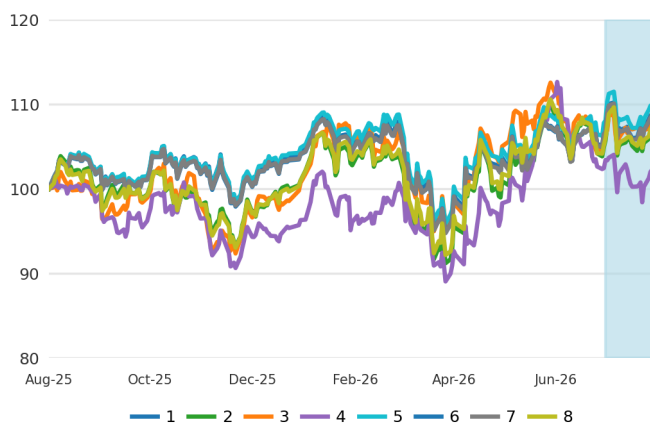


Figure 7: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

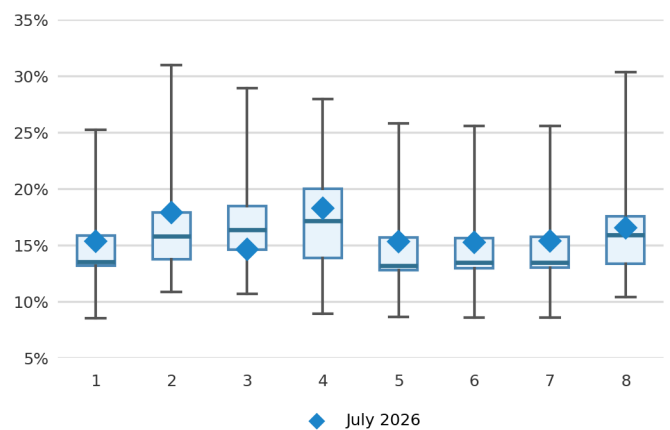


Figure 8: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

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 underperformed the benchmark DAX last month.

Risk and return

	Return (%)			Annualized volatility (%)		
	EUR			EUR		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	2.0	7.0	10.5	15.2	18.9	16.8
2. DAX 30 ESG	4.2	2.5	3.1	15.3	17.4	15.6
3. DAX ESG Target	2.2	7.9	8.1	15.4	18.4	16.4
4. DAX ESG Screened	3.4	7.5	9.7	14.5	17.5	15.9
5. DAX 50 ESG+	3.2	8.2	10.8	14.0	17.0	15.4
6. MDAX ESG Screened	-1.2	4.4	4.1	17.4	21.2	18.7
7. MDAX ESG+	-1.5	4.8	6.2	17.2	20.9	18.4

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

Index and volatility levels

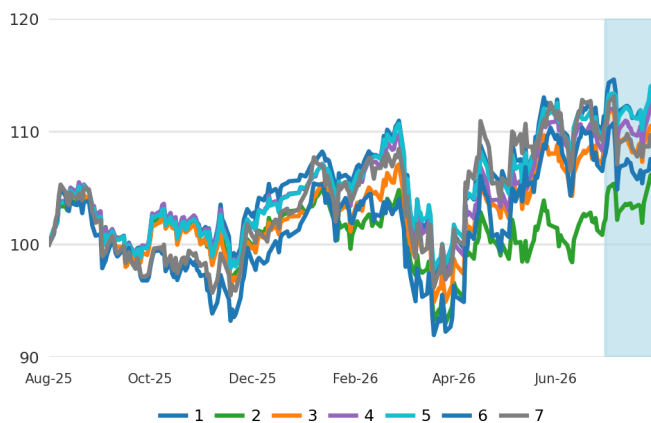


Figure 9: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

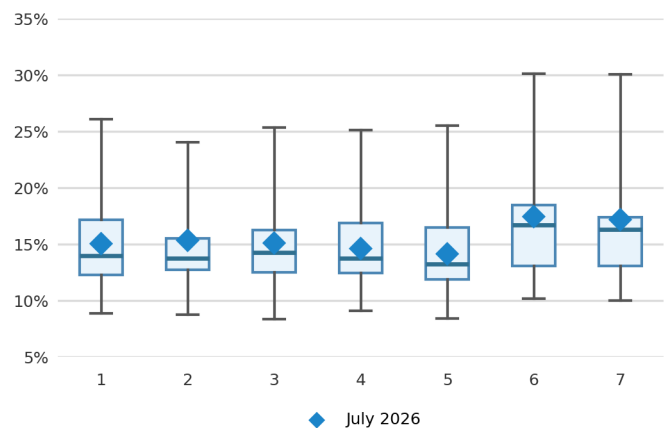


Figure 10: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

ESG-X indices

Key points

The [STOXX® Global 1800 ESG-X](#) fell 0.3% in July, underperforming 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	-0.2	10.2	20.9	0.5	7.9	21.6	16.5	19.3	17.0	19.8	23.0	19.9
2. STOXX Europe 600 ESG-X	0.3	11.0	21.6	1.0	8.7	22.2	11.9	15.5	13.6	15.3	19.3	16.5
3. STOXX Global 1800 ESG-X	-0.9	12.1	18.3	-0.3	9.9	18.9	10.4	12.2	11.6	12.7	14.2	12.7
4. STOXX USA 500 ESG-X	-1.5	11.7	16.5	-0.9	9.4	17.1	12.0	14.7	13.9	13.8	15.5	14.2
5. STOXX North America 600 ESG-X	-1.4	11.7	16.7	-0.7	9.5	17.3	11.5	14.4	13.7	13.4	15.4	14.0
6. STOXX Asia/Pacific 600 ESG-X	1.6	17.0	24.0	2.3	14.7	24.7	16.7	19.1	16.4	17.5	20.9	18.1

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

Index and volatility levels

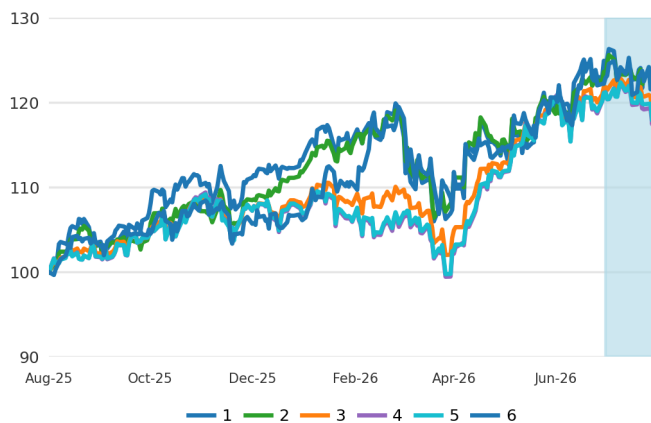


Figure 11: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

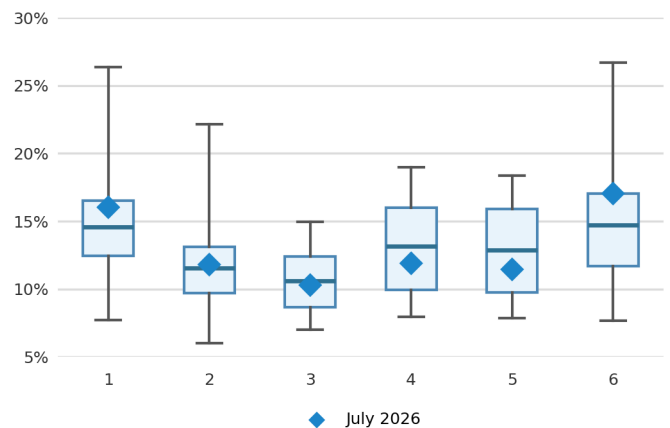


Figure 12: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index underperformed its benchmark by 1 percentage point last month, dragged by the exclusion of energy and defense stocks. 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, trailed the STOXX Global 1800 by 27 basis points in July. 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	-0.4	12.6	24.3	0.2	10.3	25.0	16.2	19.5	17.1	19.5	23.3	20.0
2. EURO STOXX 50 ESG+	-0.4	11.7	22.5	0.3	9.5	23.1	16.2	19.4	17.0	19.4	23.2	19.9
3. STOXX Global ESG Select KPIs	-0.6	17.1	24.8	0.0	14.7	25.4	10.8	11.8	10.9	13.4	13.5	11.9
4. STOXX USA ESG Select KPIs	-0.5	14.4	20.0	0.1	12.0	20.6	9.3	12.8	12.1	11.5	13.3	12.1
5. STOXX Europe ESG Leaders Select 30 EUR	2.8	19.3	27.5				9.8	11.0	9.8			

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

Index and volatility levels

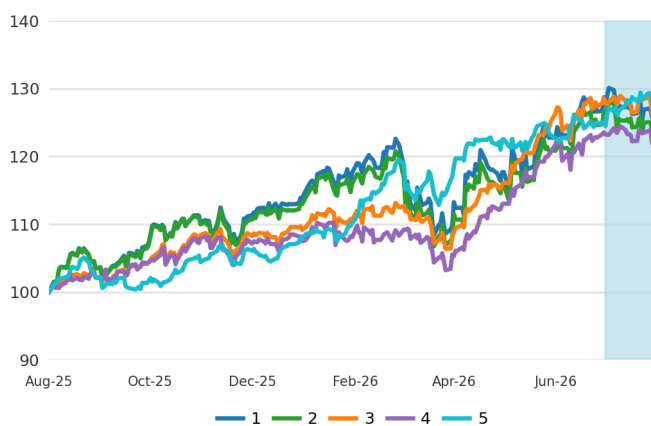


Figure 13: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

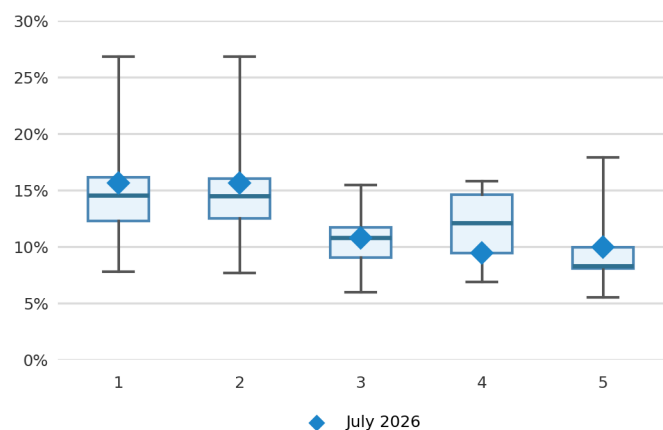


Figure 14: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

SRI indices

Key points

The [STOXX® Global 1800 SRI](#) index outperformed its benchmark by 48 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	0.2	10.6	18.3	0.8	8.4	18.9	14.9	17.5	15.5	17.9	21.2	18.3
2. STOXX Europe 600 SRI	-0.2	11.4	21.5	0.4	9.1	22.2	12.0	15.1	13.4	15.1	18.7	16.2
3. STOXX Global 1800 SRI	0.1	10.7	17.7	0.8	8.4	18.3	10.9	11.7	11.1	13.7	13.8	12.3
4. STOXX North America 600 SRI	1.0	12.5	18.2	1.7	10.2	18.8	12.3	13.6	12.9	14.6	14.4	13.1
5. STOXX USA 500 SRI	0.8	11.2	15.4	1.4	9.0	16.0	12.5	13.7	13.0	14.8	14.4	13.2
6. ASIA PAC 600 SRI	-0.3	17.9	22.3	0.3	15.5	23.0	18.3	19.8	16.9	19.3	21.6	18.6
7. STOXX Japan 600 SRI	-1.0	26.8	38.9	-0.3	24.2	39.6	24.4	25.4	21.7	25.1	26.9	23.2

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

Index and volatility levels

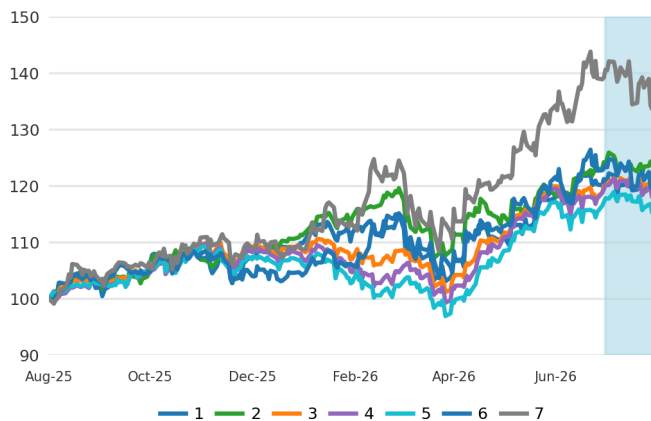


Figure 15: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

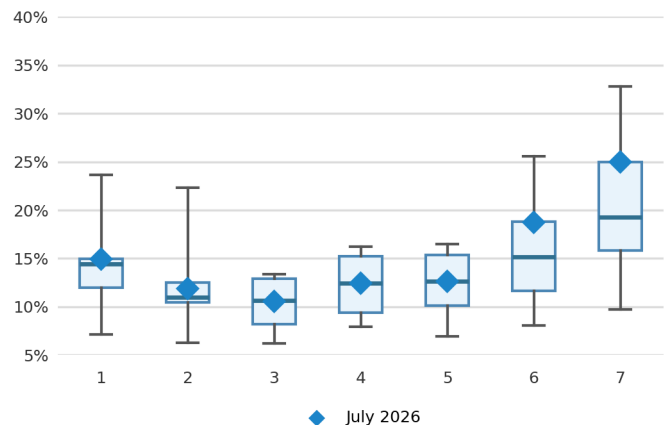


Figure 16: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

Net Zero Transition indices

Key points

The [ISS STOXX® Developed World Net Zero Transition](#) added 0.5% 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	0.1	10.8	20.9	0.8	8.6	21.5	10.4	13.8	12.3	13.4	17.5	15.1
2. ISS STOXX Developed World Net Zero Transition	-0.2	11.7	17.9	0.5	9.4	18.6	8.8	11.4	11.0	10.9	13.2	11.9
3. ISS STOXX World AC Net Zero Transition	-0.7	13.0	19.4	-0.1	10.7	20.0	10.0	11.5	10.8	11.3	13.3	11.8

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

Index and volatility levels

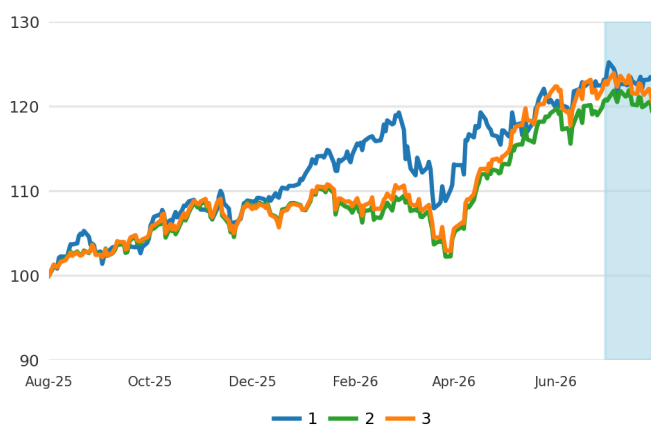


Figure 17: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

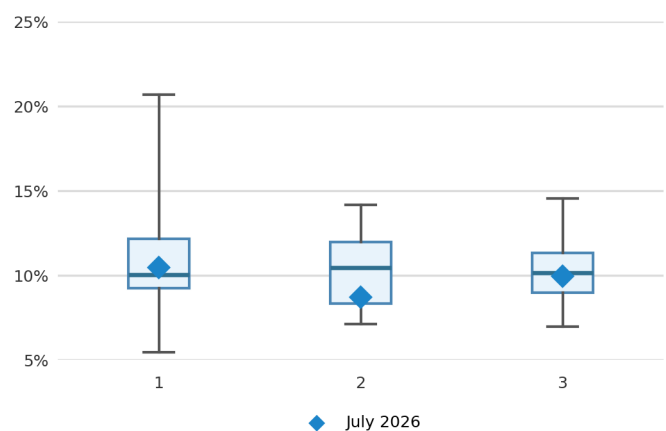


Figure 18: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

Climate indices – CTBs

Key points

The [STOXX® Global 1800 CTB](#) rose 0.1% last month, underperforming 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.

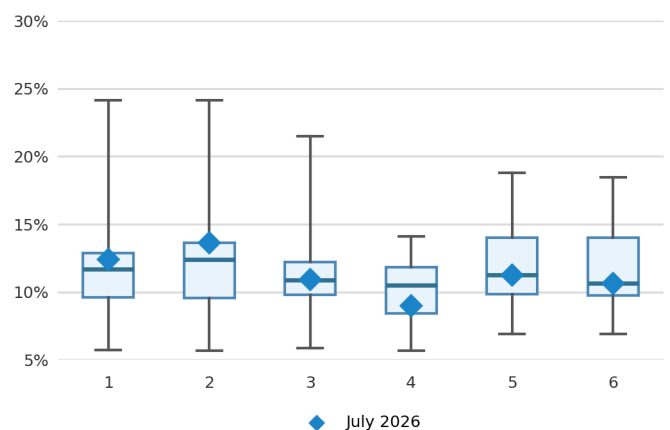
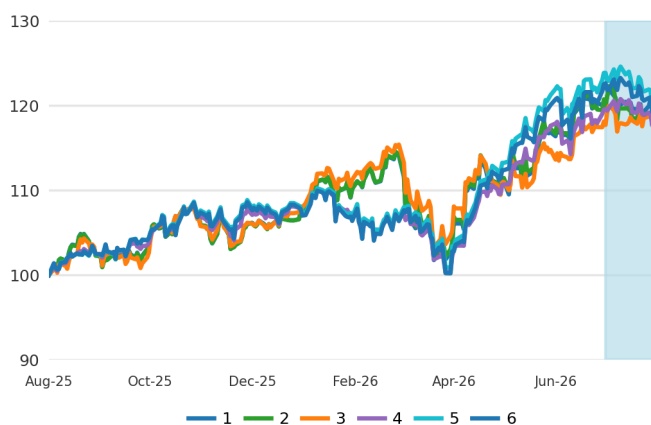
STOXX has partnered with ISS Sustainability for datasets relating to their Global Standards Screening and controversial weapons, climate-related data such as Scope 1-3 emissions, science-based climate targets and others.

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	0.0	12.2	17.8	0.6	9.9	18.4	12.2	16.9	14.6	14.9	20.6	17.5
2. EURO STOXX TMI CTB	-0.9	11.5	17.1	-0.2	9.3	17.7	13.8	17.0	14.7	17.1	20.8	17.7
3. STOXX Europe 600 CTB	0.6	10.0	16.9	1.2	7.8	17.5	10.8	15.0	13.2	14.0	18.7	16.1
4. STOXX Global 1800 CTB	-0.5	10.8	16.7	0.1	8.6	17.3	8.9	11.7	10.6	11.2	13.6	12.0
5. STOXX USA 500 CTB	-1.6	13.6	19.6	-1.0	11.3	20.2	11.3	14.4	12.8	13.1	15.2	13.3
6. STOXX USA 900 CTB	-1.2	13.1	18.6	-0.6	10.7	19.3	10.7	14.4	12.8	12.4	15.2	13.3

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

Index and volatility levels



Climate indices – PABs

Key points

The [STOXX® Global 1800 PAB](#) was little changed over 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°C and 2°C above pre-industrial levels.

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

Risk and return

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX PAB	-0.2	7.0	12.0	0.5	4.8	12.5	12.5	15.9	14.0	15.2	19.5	16.9
2. EURO STOXX TMI PAB	-0.3	12.0	17.4	0.4	9.8	18.0	12.4	17.0	14.7	15.1	20.7	17.7
3. STOXX Europe 600 PAB	0.3	9.6	17.0	0.9	7.3	17.6	11.1	15.3	13.4	14.3	19.0	16.3
4. STOXX Global 1800 PAB	-0.6	10.1	16.6	0.0	7.8	17.2	9.1	11.9	10.7	11.5	13.7	12.1
5. STOXX USA 500 PAB	-1.6	13.1	19.9	-1.0	10.8	20.5	10.8	14.0	12.6	12.1	14.7	13.0
6. STOXX USA 900 PAB	-1.4	13.2	19.6	-0.8	10.9	20.2	10.8	14.5	12.9	12.3	15.3	13.4

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

Index and volatility levels



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

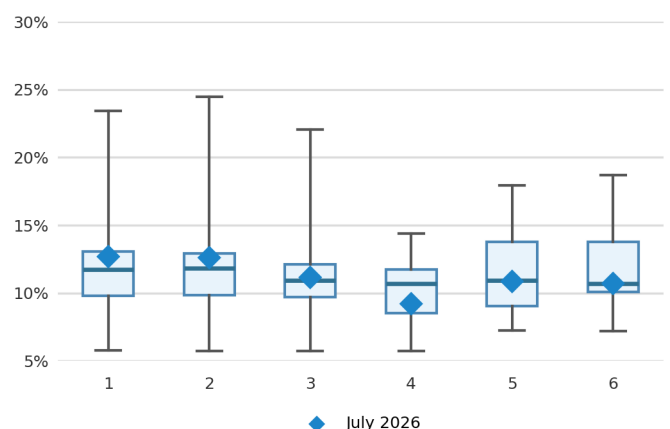


Figure 22: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

CTB Fixed Income indices

Key points

The STOXX CTB Fixed Income indices fell 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)	-1.2	-1.2	-1.6	2.2	3.2	2.7
2. STOXX ICE Euro High Yield CTB (EUR)	-0.6	-1.0	-1.4	1.2	2.6	2.1
3. STOXX ICE Global Corporate CTB (EUR)	-1.7	1.4	1.8	3.4	4.2	4.0
4. STOXX ICE Sterling Corporate CTB (GBP)	-1.2	-0.3	2.9	4.1	5.6	4.8
5. STOXX ICE US Corporate CTB (USD)	-1.6	-0.5	2.7	3.6	4.1	3.9
6. STOXX ICE US High Yield CTB (USD)	-0.3	1.6	5.5	1.7	2.7	2.4

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

Index and volatility levels

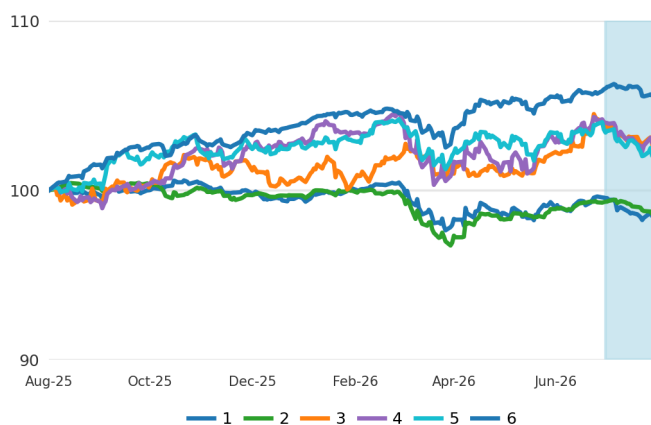


Figure 23: Total return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

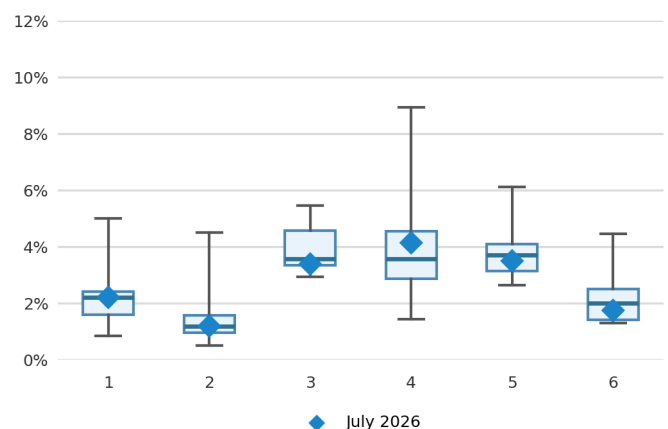


Figure 24: Monthly annualized volatility analysis, Total return. Aug. 2025 – July 2026. Source: STOXX.

PAB Fixed Income indices

Key points

The STOXX PAB Fixed Income indices also retreated in July 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)	-1.2	-1.2	-1.7	2.2	3.3	2.7
2. STOXX ICE Euro High Yield PAB (EUR)	-0.7	-1.4	-2.2	1.1	2.6	2.2
3. STOXX ICE Global Corporate PAB (EUR)	-1.7	1.3	1.7	3.4	4.2	4.0
4. STOXX ICE Sterling Corporate PAB (GBP)	-1.4	-0.5	2.7	4.3	5.9	5.0
5. STOXX ICE US Corporate PAB (USD)	-1.6	-0.6	2.6	3.6	4.1	3.9
6. STOXX ICE US High Yield PAB (USD)	-0.2	1.1	4.5	1.9	2.8	2.5

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

Index and volatility levels

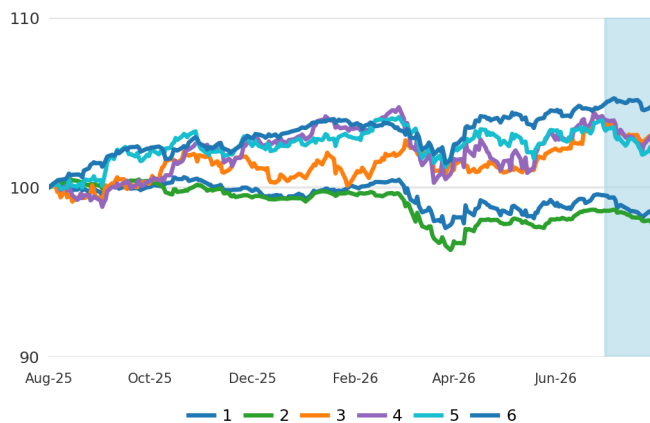


Figure 25: Total return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

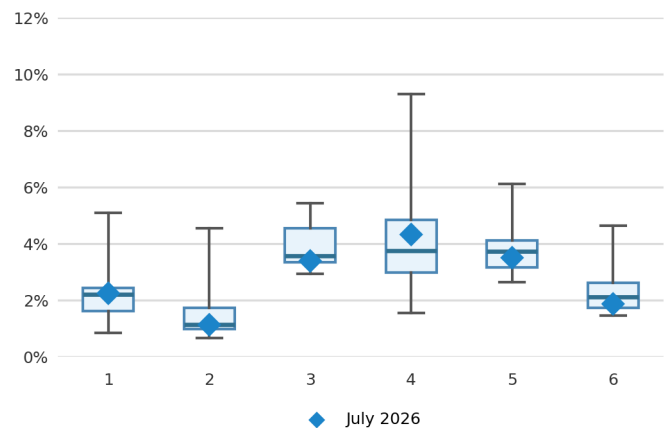


Figure 26: Monthly annualized volatility analysis, Total return. Aug. 2025 – July 2026. Source: STOXX.

Biodiversity indices

Key points

The [ISS STOXX® Developed World Biodiversity](#) slipped 0.4% 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	-0.1	16.8	21.3	0.5	14.4	21.9	10.7	13.4	11.8	12.8	14.9	13.0
2. ISS STOXX Asia/Pacific AC Biodiversity	-3.7	24.7	37.8	-3.1	22.1	38.5	35.1	27.6	22.8	34.6	28.9	23.8
3. ISS STOXX Developed World Biodiversity	-1.1	12.3	20.4	-0.4	10.0	21.1	11.8	13.2	12.4	13.9	14.9	13.3
4. ISS STOXX Developed Europe Biodiversity	0.1	11.7	22.5	0.7	9.4	23.1	11.4	15.7	13.9	14.6	19.4	16.7
5. ISS STOXX Emerging Markets Biodiversity	-5.1	27.5	44.5	-4.5	24.9	45.2	38.9	30.6	25.3	38.2	31.8	26.1
6. ISS STOXX US Biodiversity	-1.2	10.6	17.2	-0.6	8.4	17.8	12.5	15.0	14.2	14.9	15.9	14.4
7. ISS STOXX World AC Biodiversity	-1.5	14.2	23.2	-0.9	11.9	23.8	13.7	13.1	12.2	15.1	15.0	13.3
8. ISS STOXX Europe 600 Biodiversity	0.2	11.5	22.6	0.9	9.3	23.2	11.9	15.8	14.0	15.2	19.5	16.8
9. ISS STOXX Developed World Biodiversity Focus SRI	-0.3	11.2	19.6	0.3	9.0	20.3	10.6	12.1	11.5	12.7	13.8	12.4
10. ISS STOXX Europe 600 Biodiversity Focus SRI	0.7	10.7	21.9	1.3	8.4	22.5	11.5	15.2	13.5	14.9	18.9	16.4
11. ISS STOXX US Biodiversity Focus SRI	-0.5	10.0	17.0	0.1	7.8	17.6	11.7	14.4	13.7	14.0	15.3	13.9

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

Index and volatility levels

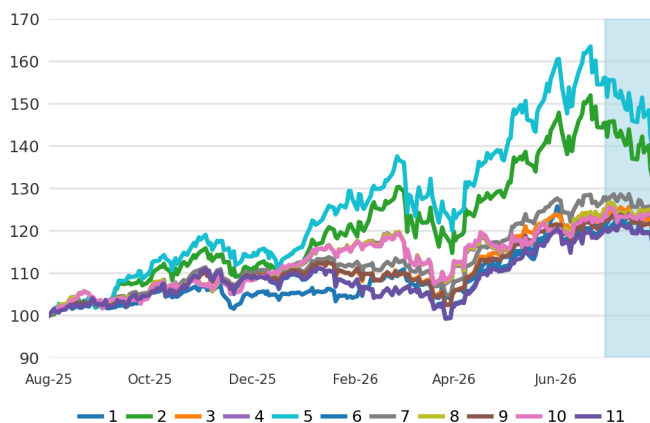


Figure 27: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

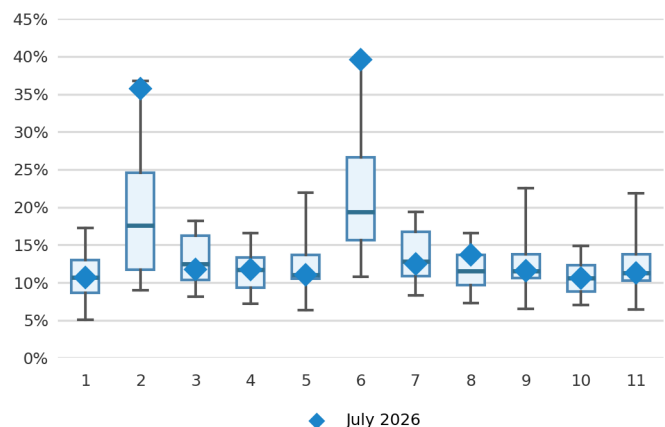


Figure 28: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

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.

Only 19 of the 50 Thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month.

The [STOXX® USA ETF Industry](#) index (+11.9%) led returns in the suite last month, while the [STOXX® Global Lithium Miners and Producers](#) index (-22.3%) 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	3.2	15.0	26.2	3.8	12.7	26.9	10.4	10.5	10.0	11.6	12.2	11.2
2. STOXX Global AI Adopters and Applications	4.9	2.4	8.6	5.6	0.3	9.2	14.9	13.4	12.4	15.1	14.7	13.3
3. STOXX Global AI Infrastructure	-11.6	46.3	75.4	-11.0	43.3	76.4	35.3	30.1	26.8	36.7	31.2	27.3
4. STOXX Global Artificial Intelligence	-12.9	27.8	34.2	-12.4	25.2	34.9	44.6	32.6	29.3	45.9	34.0	30.1
5. STOXX Global Artificial Intelligence Innovators	-1.9	19.1	30.5	-1.2	16.7	31.2	20.9	17.8	16.6	22.1	19.2	17.2
6. STOXX Global Automation & Robotics	-7.6	28.7	33.5	-7.0	26.0	34.2	27.4	25.4	22.2	28.7	27.2	23.3
7. STOXX Global Breakthrough Healthcare	0.4	10.1	26.1	1.0	7.9	26.7	14.2	15.2	14.7	15.4	16.5	15.7
8. STOXX Global Broad Infrastructure	1.3	12.1	14.3	1.9	9.8	14.9	8.8	9.8	8.5	9.5	10.4	9.2

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

Index and volatility levels

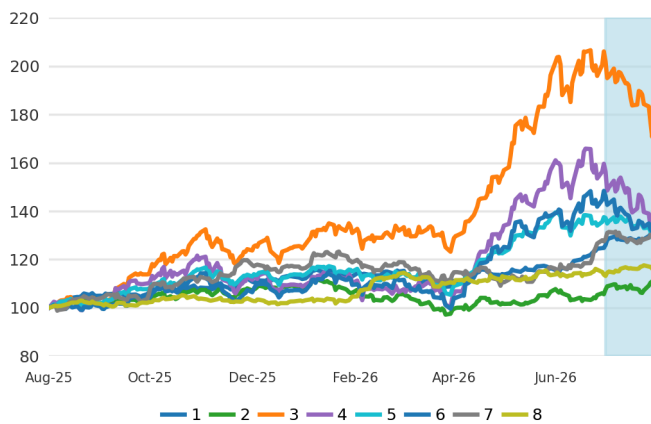


Figure 29: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

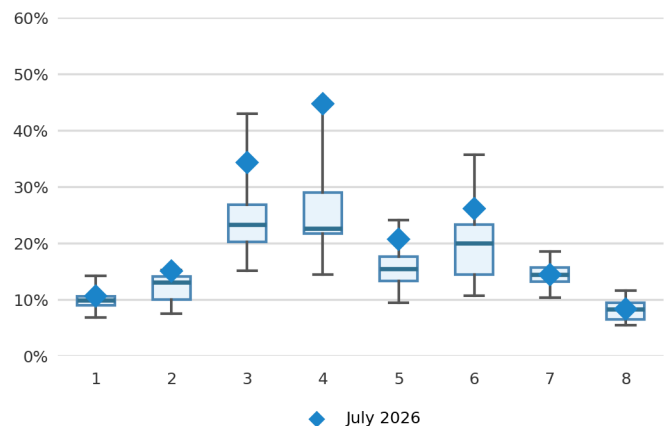


Figure 30: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

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	1.1	16.0	75.6	1.8	13.6	76.6	33.6	38.5	32.2	35.5	41.4	34.6
10. STOXX Global Copper Miners	1.2	16.4	80.5	1.8	14.0	81.5	33.0	37.7	32.1	35.0	40.6	34.5
11. STOXX Global Digital Entertainment and Education	-2.0	24.5	19.4	-1.4	22.0	20.0	17.4	22.5	20.0	16.3	23.6	20.5
12. STOXX Global Digital Security	1.8	21.4	22.9	2.4	18.9	23.5	16.7	21.1	19.5	17.6	21.7	19.8
13. STOXX Global Digitalisation	4.2	7.2	-0.5	4.8	5.0	0.0	16.4	19.0	17.2	16.6	19.4	17.5
14. STOXX Global Electric Vehicles & Driving Technology	-11.4	34.8	49.0	-10.9	32.0	49.8	28.3	29.2	24.9	29.1	30.8	26.1
15. STOXX Global Energy Storage and Materials	-14.4	38.1	63.6	-13.8	35.3	64.4	37.8	31.9	27.5	38.9	33.1	28.5
16. STOXX Global Fintech	6.9	-6.1	-12.5	7.6	-8.0	-12.1	19.6	20.2	18.5	18.8	20.3	18.5

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

Index and volatility levels

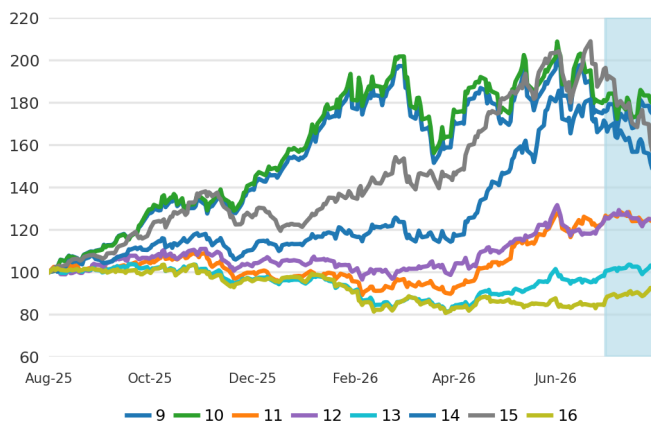


Figure 31: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

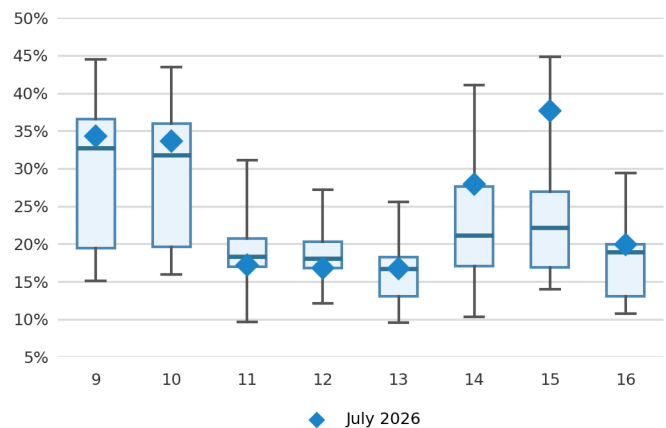


Figure 32: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

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	2.8	-2.9	-2.1	3.5	-4.9	-1.6	18.9	13.9	13.3	18.1	14.5	14.1
18. STOXX Global Housing Construction	-17.1	45.2	66.6	-16.6	42.2	67.4	38.0	34.1	28.4	39.3	35.5	29.4
19. STOXX Global Industry 4.0	-12.1	41.6	51.1	-11.6	38.8	51.9	33.6	30.5	26.1	34.8	31.6	26.8
20. STOXX Global Intelligent Computing	-13.6	33.3	50.7	-13.0	30.6	51.5	36.4	28.5	25.0	36.5	29.6	25.7
21. STOXX Global Junior Gold Miners	-3.2	-11.1	59.0	-2.6	-12.9	59.8	42.2	47.5	42.2	43.9	50.2	44.4
22. STOXX Global Lithium and Battery Producers	-12.3	16.4	60.1	-11.8	14.0	60.9	33.4	33.6	30.6	34.0	35.0	31.5
23. STOXX Global Lithium Miners and Producers	-22.8	-10.9	59.0	-22.3	-12.8	59.9	38.1	40.6	43.1	38.5	41.9	43.5
24. STOXX Global Metaverse	-3.7	3.0	3.8	-3.1	0.9	4.3	15.8	19.6	19.2	16.1	20.2	19.4

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

Index and volatility levels

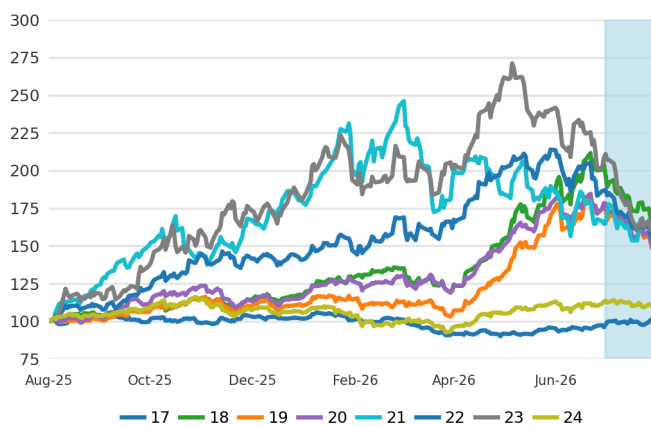


Figure 33: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

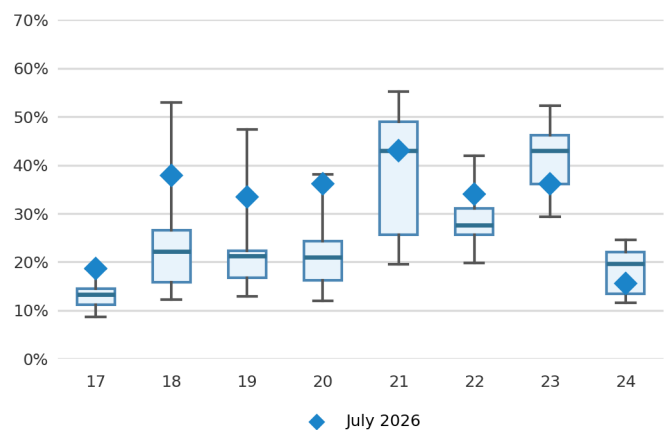


Figure 34: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

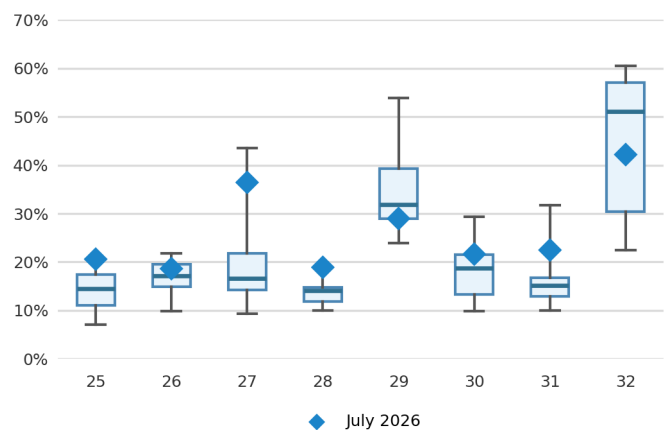
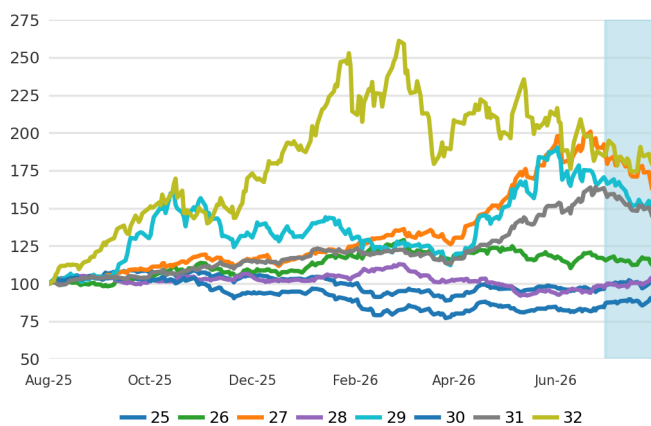
Thematic indices (cont.)

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	3.7	-2.9	-2.8	4.4	-4.8	-2.3	20.2	16.7	15.4	19.5	17.3	15.7
26. STOXX Global Nuclear Energy and Uranium Mining	-1.2	7.0	12.3	-0.6	4.8	12.9	18.3	19.7	17.8	19.7	21.6	19.1
27. STOXX Global Next Generation Telecoms	-11.6	45.6	66.3	-11.1	42.6	67.1	36.1	28.2	23.4	36.9	29.3	24.1
28. STOXX Global Pet Care	3.9	-0.8	0.1	4.5	-2.8	0.7	19.0	15.7	14.4	18.5	15.7	14.6
29. STOXX Global Quantum Computing	-7.6	20.5	52.6	-7.0	18.1	53.4	28.5	36.8	37.2	29.8	37.8	37.6
30. STOXX Global Sharing Economy	5.8	-5.1	-13.5	6.5	-7.0	-13.1	21.3	20.9	18.9	20.5	21.1	19.0
31. STOXX Global Silver Economy	-9.2	27.4	45.0	-8.6	24.8	45.7	22.1	21.2	18.3	22.8	22.4	19.0
32. STOXX Global Silver Mining	-2.5	-4.6	78.2	-1.9	-6.6	79.1	41.3	52.9	47.7	43.5	55.7	49.9

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

Index and volatility levels



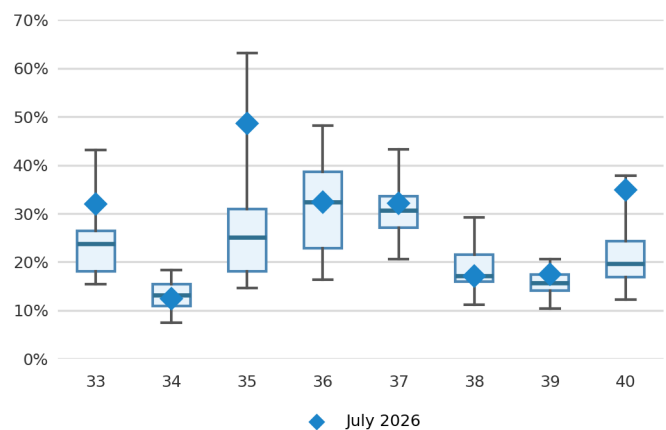
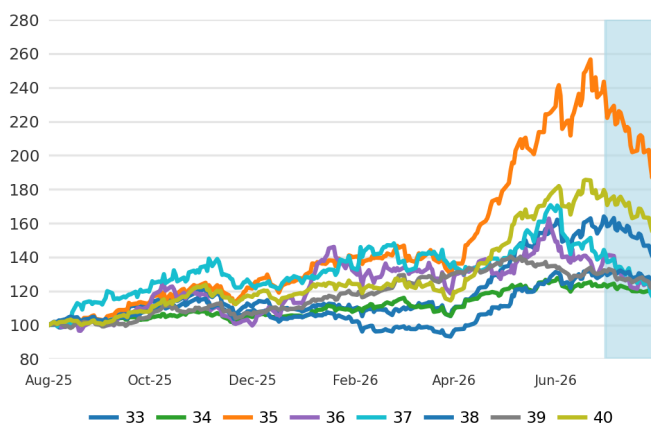
Thematic indices (cont.)

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	-10.6	35.9	43.6	-10.0	33.1	44.3	33.2	28.9	26.2	34.8	29.7	26.6
34. STOXX Global Smart City Infrastructure	-3.4	14.4	17.9	-2.8	12.1	18.5	12.7	15.9	14.2	13.6	17.6	15.5
35. STOXX Global Smart Factory	-18.5	56.9	92.9	-18.0	53.7	93.9	48.8	39.1	33.1	49.8	40.2	33.9
36. STOXX Global Space Satellites and Drones	-13.2	8.2	19.7	-12.6	6.0	20.3	34.3	38.2	33.6	35.9	39.5	34.4
37. STOXX Global Solar Energy	-17.8	-4.9	16.9	-17.3	-6.8	17.6	32.9	33.4	32.1	33.9	34.7	33.2
38. STOXX Global Video Gaming & eSports	-2.7	23.0	24.7	-2.1	20.5	25.4	18.0	21.1	19.6	19.5	22.2	20.0
39. STOXX Global Wind Energy	-7.8	11.0	19.1	-7.3	8.7	19.7	17.6	16.5	16.1	19.2	18.2	17.1
40. STOXX World AC AI Market Leaders	-7.7	40.1	60.5	-7.2	37.2	61.3	34.8	27.8	24.1	35.7	29.4	25.0

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

Index and volatility levels



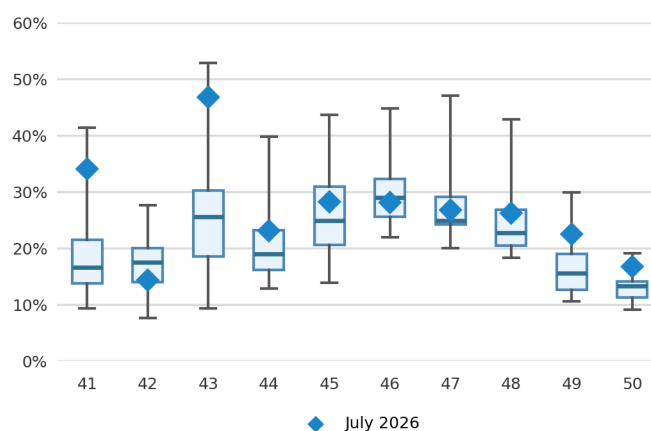
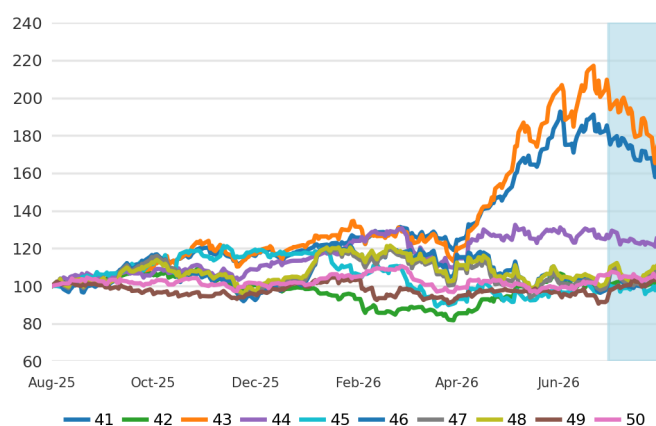
Thematic indices (cont.)

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	-10.2	44.8	64.0	-9.6	41.8	64.8	33.2	26.2	22.1	34.0	27.1	22.6
42. STOXX World AC NexGen Media	-0.2	3.9	-1.9	0.4	1.8	-1.4	15.4	20.0	18.6	14.6	20.7	18.8
43. STOXX World AC NexGen Software Development	-16.2	49.6	71.9	-15.7	46.6	72.8	46.0	35.8	30.7	47.0	37.1	31.4
44. STOXX Europe Infrastructure Builders	-1.8	13.0	23.0	-1.2	10.7	23.6	20.3	23.6	20.4	23.5	27.3	23.3
45. STOXX Europe Luxury 10	0.9	-13.8	-1.8	1.6	-15.5	-1.3	25.9	27.5	25.4	28.0	30.4	27.7
46. STOXX Europe Targeted Defence	9.3	9.7	8.0	10.0	7.5	8.6	27.0	31.8	29.9	27.8	33.7	31.2
47. STOXX Europe Total Market Defense Capped	8.5	8.8	8.1	9.2	6.6	8.7	25.7	30.8	28.0	26.6	33.1	29.5
48. STOXX Europe Total Market Defence Space and Cybersecurity Innovation	7.5	8.3	9.8	8.2	6.1	10.4	25.3	27.8	25.1	26.2	30.2	26.7
49. STOXX USA ETF Industry				11.9	3.2	1.8				22.0	19.9	17.5
50. STOXX Future Water ESG	-2.4	6.1	4.1	-1.8	3.9	4.7	16.2	15.0	13.6	16.6	15.7	14.2

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

Index and volatility levels



Digital Asset indices

Key points

The [STOXX® Digital Asset Blue Chip](#) index, and the [STOXX® Digital Asset Blue Chip X](#), which excludes assets not traded on Deutsche Börse Xetra®, rose 9.7% last month.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. The [STOXX® Bitcoin](#) index added 7.2% 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	9.0	-30.4	-43.9	9.7	-31.8	-43.6	31.3	42.4	44.8	32.3	43.5	45.4
2. STOXX Digital Asset Blue Chip X	9.0	-30.4	-43.9	9.7	-31.8	-43.6	31.3	42.4	44.8	32.3	43.5	45.4
3. STOXX Bitcoin	6.5	-27.3	-47.2	7.2	-28.7	-46.9	32.2	40.7	40.6	33.0	41.7	41.2
4. STOXX Ethereum	18.2	-36.5	-51.0	18.9	-37.7	-50.8	43.2	54.9	56.3	44.1	56.3	57.2
5. STOXX Solana	-0.5	-40.7	-58.8	0.1	-41.9	-58.5	42.1	57.5	62.2	42.9	58.7	62.9
6. STOXX Cardano	16.0	-49.9	-77.9	16.8	-50.9	-77.8	65.0	65.6	68.3	65.9	67.0	69.1
7. STOXX Ripple	2.2	-41.6	-65.7	2.8	-42.8	-65.6	36.6	58.5	59.5	37.6	59.6	60.2

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

Index and volatility levels

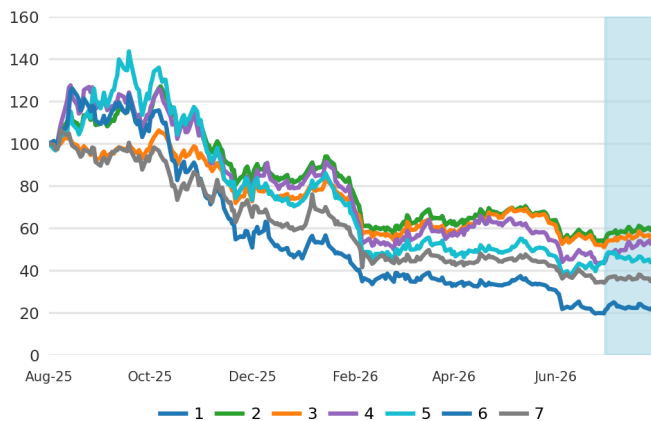


Figure 41: EUR price return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

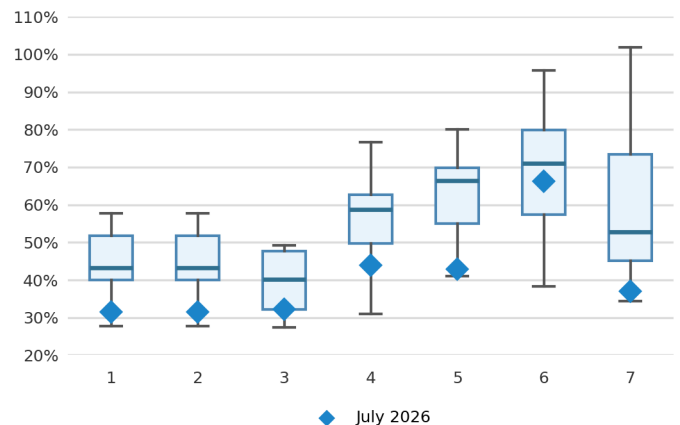


Figure 42: Monthly annualized volatility analysis, EUR price return. Aug. 2025 – July 2026. Source: STOXX.

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 1.1% in July.

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	1.4	14.6	19.2	2.1	12.3	19.8	7.4	10.3	9.8	8.2	12.1	10.8
2. STOXX Europe 600 Ax Multi-Factor	0.8	8.6	17.5	1.5	6.4	18.2	9.8	12.1	11.0	13.2	15.4	13.5
3. STOXX Global Equity Factor	0.5	15.9	23.2	1.1	13.6	23.9	10.5	10.8	10.2	11.5	12.5	11.2
4. STOXX Developed World Equity Factor	1.2	14.7	22.8	1.8	12.4	23.5	8.4	10.4	10.2	10.3	12.0	11.1
5. STOXX Emerging Markets Equity Factor	-4.3	23.8	34.7	-3.7	21.3	35.4	34.4	26.3	21.8	33.6	27.5	22.5
6. STOXX U.S. Equity Factor	-0.1	12.5	16.9	0.5	10.2	17.5	10.3	13.6	13.1	11.8	14.1	13.2
7. STOXX Developed World Equity Factor Base	1.8	16.7	24.5	2.4	14.3	25.1	8.5	10.4	10.1	10.3	12.1	11.1
8. STOXX Developed Europe Equity Factor Base	2.3	16.2	29.2	3.0	13.8	29.8	11.3	13.7	12.2	14.8	17.4	15.1
9. STOXX US Equity Factor Base	1.3	15.7	21.2	2.0	13.4	21.8	9.6	12.9	12.6	11.0	13.4	12.6
10. STOXX Developed World Equity Factor Screened	1.8	17.1	25.5	2.5	14.7	26.2	8.7	10.6	10.3	10.6	12.3	11.3
11. STOXX Developed Europe Equity Factor Screened	1.9	15.7	26.7	2.5	13.3	27.4	11.0	13.6	12.1	14.5	17.3	15.0
12. STOXX US Equity Factor Screened	1.4	16.3	22.5	2.0	14.0	23.2	9.5	12.8	12.6	10.8	13.3	12.5

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

Index and volatility levels

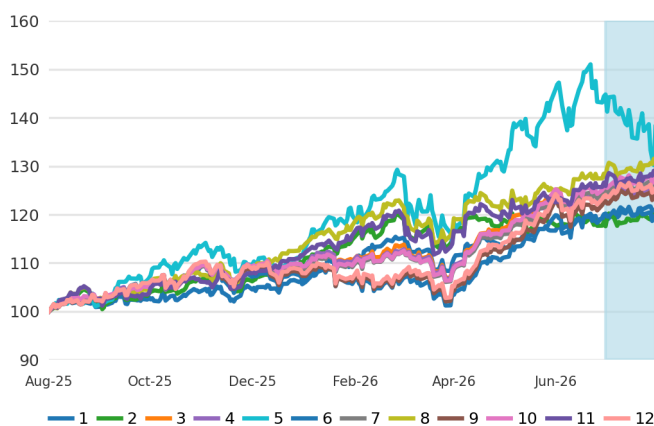


Figure 43: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

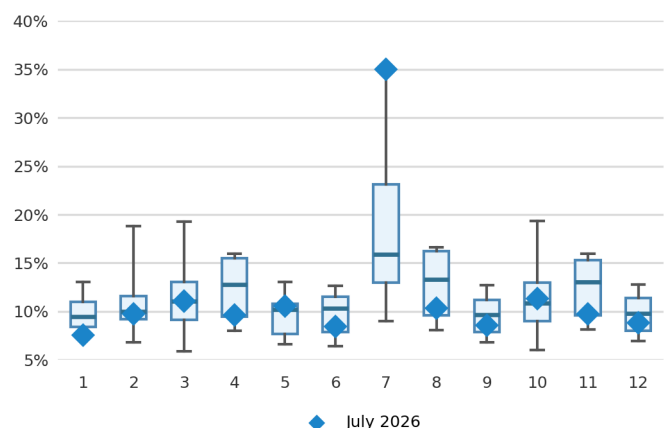


Figure 44: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

Minimum Variance indices

Key points

[Minimum variance strategies](#) performed strongly in July.

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	3.1	12.3	14.4	3.7	10.0	15.0	7.8	10.1	9.1	10.1	12.9	11.4
2. STOXX Europe 600 MV Unconstrained	3.6	13.1	13.9	4.2	10.8	14.5	10.0	10.0	8.8	11.4	12.0	10.6
3. STOXX Global 1800 MV	3.1	13.3	11.1	3.8	11.0	11.7	8.0	8.6	8.4	7.1	8.4	8.1
4. STOXX Global 1800 MV Unconstrained	2.6	14.4	18.3	3.2	12.1	18.9	9.7	9.4	8.7	9.2	9.2	8.5
5. STOXX USA 900 MV	1.8	6.9	8.1	2.4	4.7	8.7	14.6	11.6	10.5	12.8	9.9	9.1
6. STOXX USA 900 MV Unconstrained	1.8	10.7	10.7	2.4	8.5	11.3	11.6	10.8	9.9	10.2	9.3	8.7

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

Index and volatility levels

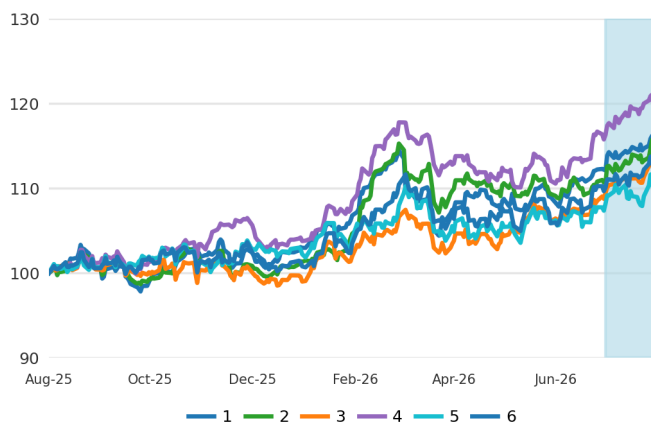


Figure 45: EUR gross return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

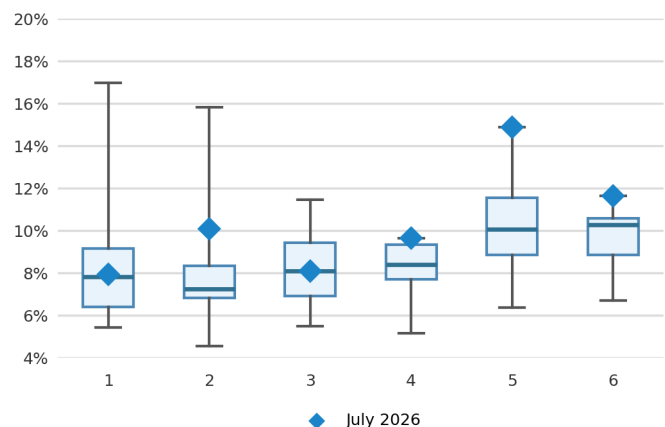


Figure 46: Monthly annualized volatility analysis, EUR gross return. Aug. 2025 – July 2026. Source: STOXX.

Dividend indices

Key points

[Dividend strategies](#) also had strong 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	7.1	21.8	33.8	7.7	19.3	34.5	6.2	8.4	7.7	8.2	10.9	9.8
2. STOXX Global ESG-X Select Dividend 100	5.8	17.3	30.0	6.5	14.9	30.7	6.9	10.1	8.9	9.0	12.9	11.3
3. STOXX Global Select 100 EUR	3.5	11.3	17.0				6.8	7.5	6.6			
4. STOXX ASEAN Select Dividend 30	1.7	4.1	15.8	2.4	2.0	16.4	8.2	13.7	12.1	9.0	14.4	12.4

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

Index and volatility levels

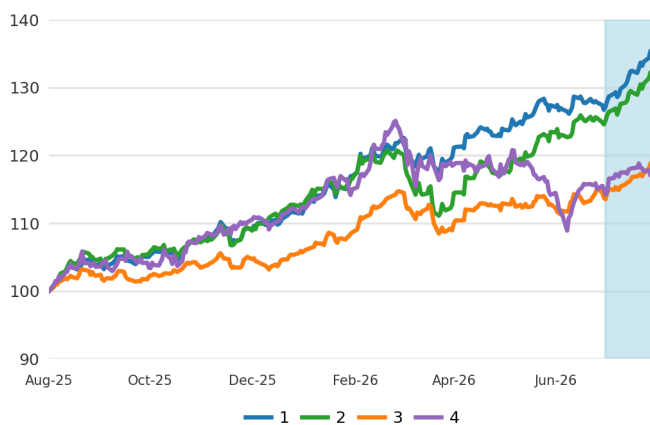


Figure 47: EUR net return index performance. Aug. 2025 – July 2026. Shaded area: July 2026. Source: STOXX.

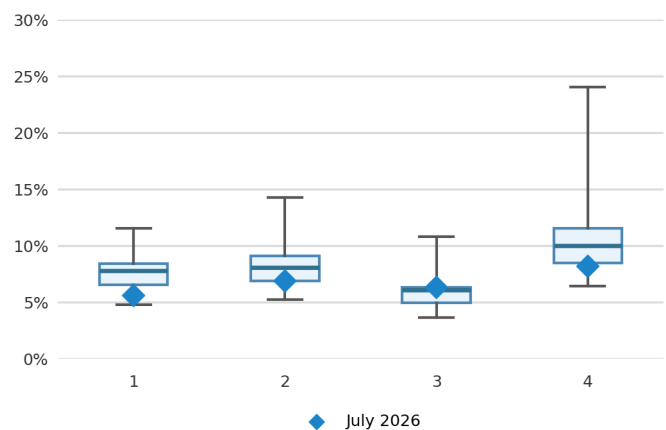


Figure 48: Monthly annualized volatility analysis, EUR net return. Aug. 2025 – July 2026. Source: STOXX.

Volatility indices

Key points

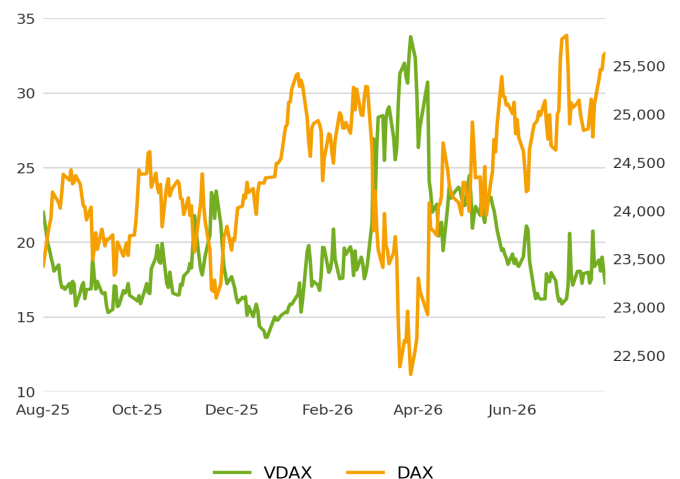
European equity volatility rose slightly last month, as measured by the [VSTOXX®](#) index and the [VDAX®](#). The indices gauge the implied volatility of EURO STOXX 50 index and DAX index options traded on Eurex, respectively, across their entire expiration curve.

Risk and return

	Index Level			Correlation	
	T	T-1M	T-12M	1M	1Y
1. VSTOXX	17.2	16.6	17.5	-0.8	-0.8
2. VDAX	17.3	16.6	17.9	-0.7	-0.8

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

Index and volatility levels



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