

Monthly Index News

October 2025



Newsletter updates

We regularly update this newsletter to include or remove indices, and consider layout modifications. In this month's edition we have revamped the Factor indices section, introducing the Equity Factor indices listed below to replace the Single-factor ones.

- STOXX® Global Equity Factor
- STOXX® Developed World Equity Factor
- STOXX® Emerging Markets Equity Factor
- STOXX® U.S. Equity Factor
- STOXX® Developed World Equity Factor Base
- STOXX® Developed Europe Equity Factor Base
- STOXX® US Equity Factor Base
- STOXX® Developed World Equity Factor Screened
- STOXX® Developed Europe Equity Factor Screened
- STOXX® US Equity Factor Screened

We have also added the STOXX® Global Nuclear Energy and Uranium Mining to the Thematic indices section and have removed the iSTOXX® Developed Markets B.R.A.I.N. from the list.

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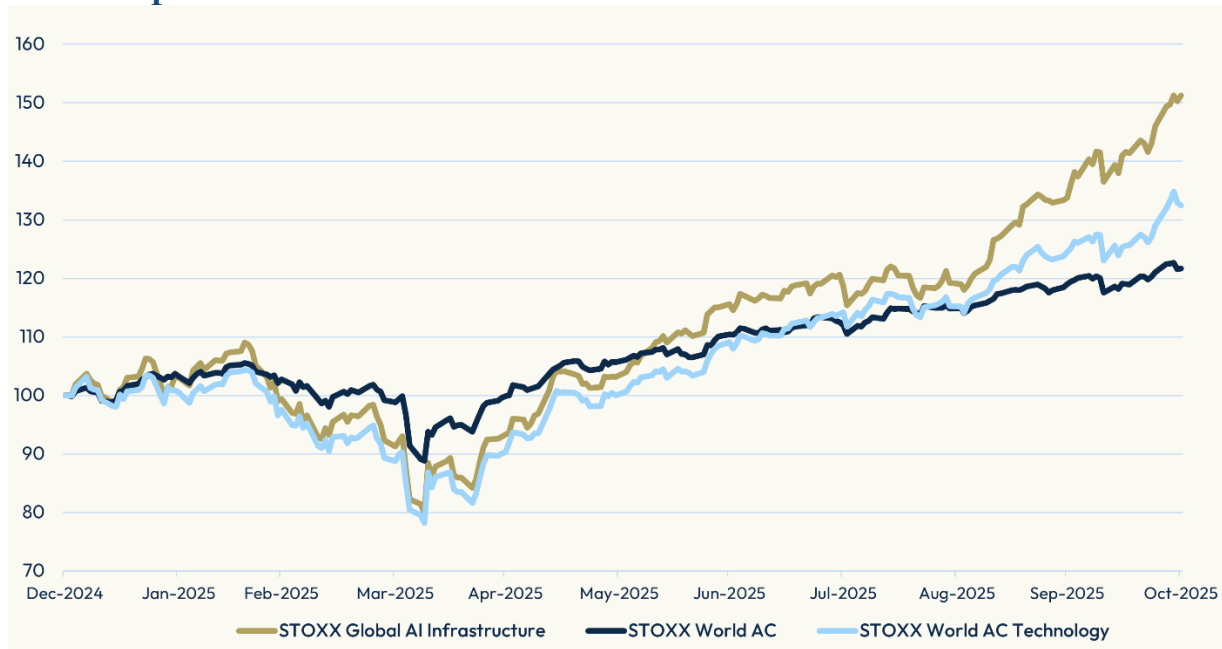
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Featured index

With more blockbuster investments in cloud power, chips and big data coming through last month, shares in companies that provide the [“picks and shovels”](#) in artificial intelligence (AI) jumped.

The [STOXX® Global AI Infrastructure](#) index rose 13.1% in October, its best month since November 2023, bringing its 2025 gain to 51.2%.¹ The index performed in line with the technology sector and broader market until around midyear, when a string of AI investment deals in an industry-wide arms race sparked heightened interest in AI infrastructure companies (Figure 1).

Figure 1: Index performance



Source: STOXX. Total returns in USD through October 2025.

Through October, just four companies — Alphabet, Meta, Microsoft and Amazon — have announced a combined USD 380 billion in AI-related capital expenditure for 2025.²

The STOXX Global AI Infrastructure underlies the [iShares AI Infrastructure UCITS ETF](#), which was launched at the end of 2024 and has topped USD 300 million in assets under management.³ The index employs a dual approach that selects companies based on their revenues and patents from technologies and economic sectors associated to the targeted theme.

A [STOXX-hosted breakout session](#) at the recently held Deutsche Börse ETF Forum in Frankfurt discussed the topic of investments in AI. Vincent Denoiseux, Head of Product Innovation & Research at BlackRock, explained that power, cloud infrastructure and accelerated computing form the foundation of [a tech stack in AI](#). From there, the technology next calls for building data and models, and finally services and solutions, applications, and tools.

iShares also offers an ETF that tracks the [STOXX® Global AI Adopters and Applications](#), which selects companies implementing AI to enhance products and efficiency.

¹ Total returns in USD.

² CNBC, "Tech's \$380 billion splurge: This quarter's winners and losers of the AI spending boom," October 31, 2025.

³ iShares data through October 31, 2025.

Benchmark indices

Key points

Stocks rose for the seventh consecutive month in October, the longest positive run in over four years, following strong corporate earnings reports and amid investor expectations that global economic growth will be sustained.

The [STOXX® Global 1800 index](#) added 1.7% in US dollars last month, including dividends, extending a record. The index added 3.6% in euros as the greenback rose 1.8% against the common currency.

The Eurozone's [EURO STOXX 50®](#) climbed 2.5% in euros and the pan-European [STOXX® Europe 600](#) advanced 2.6%. Both indices topped their March 2025 record in October when excluding dividends.

The [STOXX® North America 600](#) climbed 2% in dollars in the month, and the [STOXX® USA 500](#) rose 2.2% to an all-time high. The [STOXX® Asia/Pacific 600](#) added 1.3% 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	2.5	19.1	21.0	0.7	32.7	28.6	11.9	17.6	16.9	13.2	19.9	19.5
2. STOXX Europe 600	2.6	16.1	16.9	0.8	29.4	24.3	9.6	14.8	14.2	11.1	17.3	16.8
3. STOXX Global 1800	3.6	7.7	14.9	1.7	20.1	22.2	11.9	16.0	15.5	11.9	15.3	14.7
4. STOXX Global 1800 ex USA	2.6	13.8	16.2	0.8	26.8	23.5	9.0	13.6	12.9	10.4	15.8	15.2
5. STOXX USA 500	4.0	5.5	14.5	2.2	17.6	21.7	14.6	21.7	21.0	14.2	20.2	19.3
6. STOXX USA 900	3.9	4.9	13.7	2.0	17.0	20.9	14.7	21.2	20.5	14.3	19.9	19.0
7. STOXX North America 600	3.9	5.6	14.4	2.0	17.7	21.6	14.1	20.7	20.1	13.8	19.5	18.6
8. STOXX Asia/Pacific 600	3.1	10.7	15.2	1.3	23.4	22.5	14.2	18.3	17.7	14.9	19.7	19.0

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

Index and volatility performance

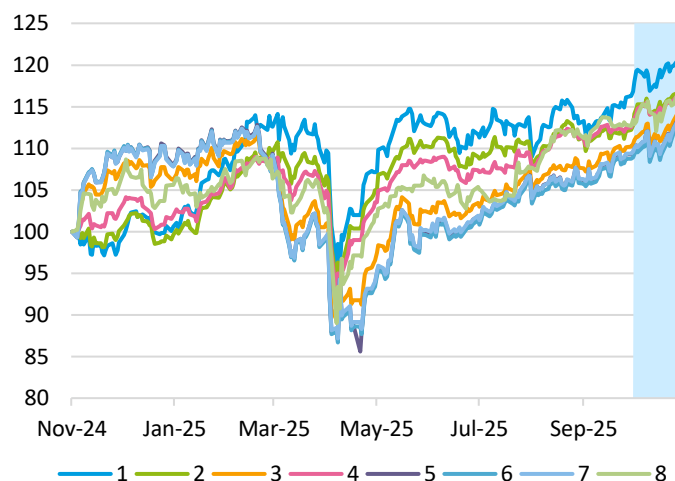


Figure 1: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

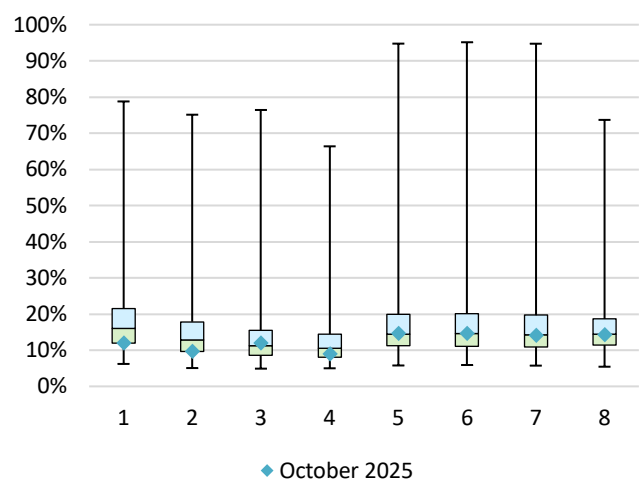


Figure 2: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Oct. 2025. Source: STOXX.

World Equity indices

Key points

The [STOXX® World AC](#) added 2.3% last month when measured in dollars and including dividends. The [STOXX® Developed World](#) climbed 2% and the [STOXX® Emerging Markets](#) gained 4.6%.

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

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	4.1	9.2	15.9	2.3	21.7	23.2	11.2	15.4	14.8	11.2	14.5	13.8
2. STOXX Developed World	3.8	8.1	15.4	2.0	20.5	22.7	11.9	16.5	15.9	11.9	15.6	14.9
3. STOXX Emerging Markets	6.4	18.4	19.7	4.6	32.0	27.3	13.7	15.9	15.1	14.0	15.8	15.1
4. STOXX Developed Europe	2.7	16.1	16.9	0.9	29.4	24.3	9.7	14.8	14.1	11.3	17.2	16.7
5. STOXX Asia Pacific AC	5.2	15.1	18.0	3.3	28.3	25.5	14.1	16.2	15.5	14.4	16.8	16.1
6. STOXX North America	4.1	6.1	15.0	2.3	18.3	22.2	14.0	21.1	20.3	13.6	19.6	18.7
7. STOXX US	4.3	5.9	14.9	2.4	18.1	22.2	14.4	21.5	20.8	14.0	20.0	19.1

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

Index and volatility performance

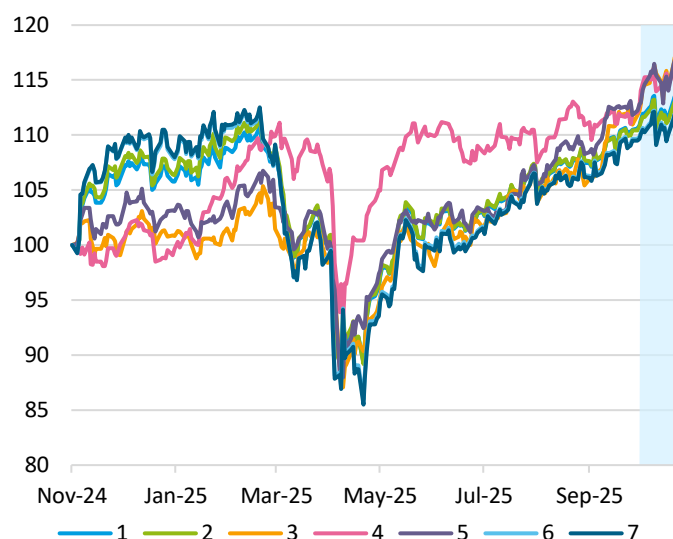


Figure 3: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

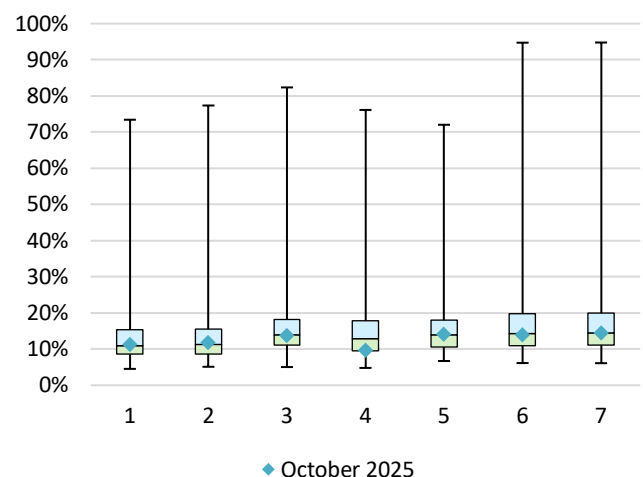


Figure 4: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Oct. 2025. Source: STOXX.

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.

The benchmark DAX advanced 0.3% last month.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	0.3	20.3	25.6	13.2	18.8	18.0
2. MDAX	-1.7	16.3	13.0	15.8	20.6	19.7
3. SDAX	-1.2	22.0	25.2	18.5	20.1	19.5
4. TecDAX	-0.5	6.2	9.9	17.2	19.3	18.5
5. HDAX	0.2	21.0	25.1	13.2	18.6	17.8
6. DAX All Cap	0.1	19.7	24.2	13.3	18.8	18.0
7. DAX LargeMid Cap	0.2	19.7	24.2	13.3	18.8	18.0
8. DAX MidSmall Cap	-1.6	17.5	15.5	15.9	20.2	19.3

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

Index and volatility performance

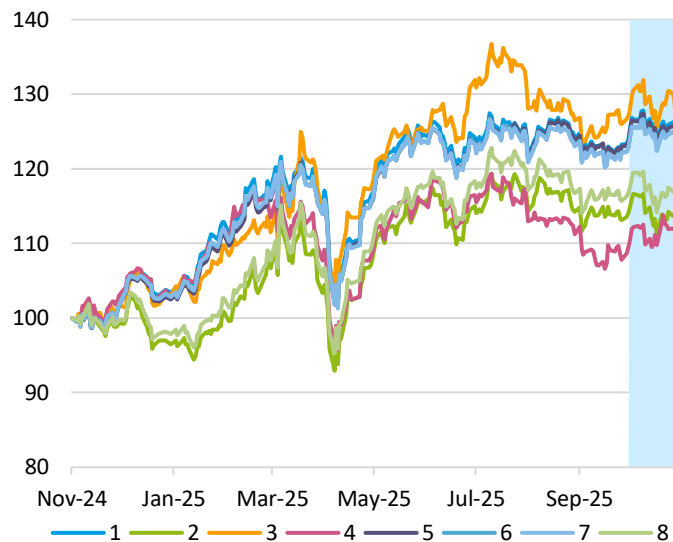


Figure 5: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

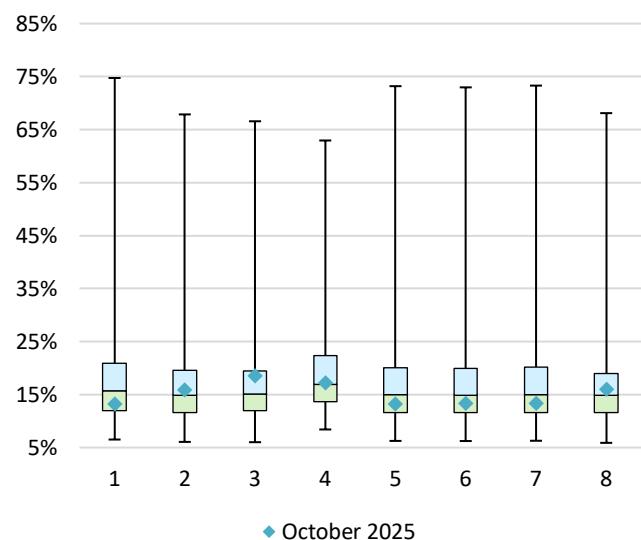


Figure 6: Monthly annualized volatility analysis, EUR gross return. Apr. 2014 – Oct. 2025. Source: STOXX.

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+](#).

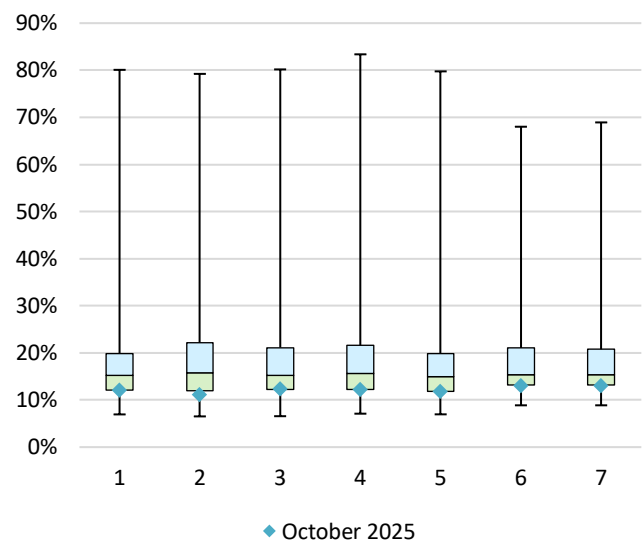
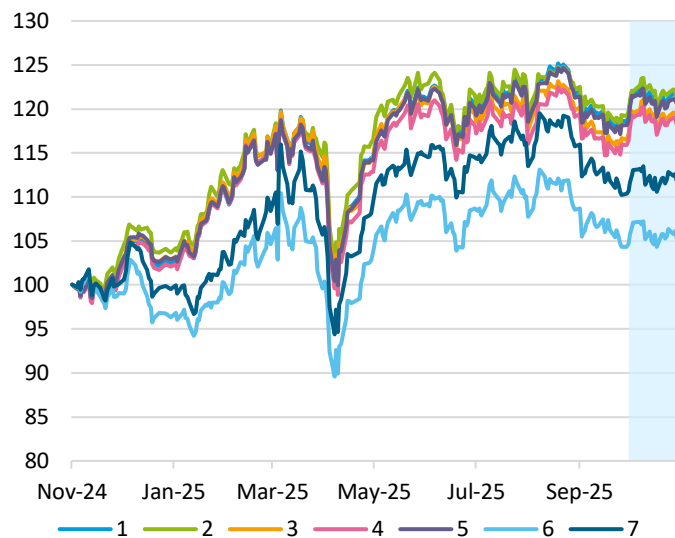
The DAX 50 ESG outperformed the benchmark DAX in October.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	0.8	17.1	21.1	12.2	18.3	17.6
2. DAX 30 ESG	-0.1	15.4	20.7	11.2	18.6	17.8
3. DAX ESG Target	0.3	14.3	18.7	12.4	18.4	17.6
4. DAX ESG Screened	0.5	14.6	18.1	12.3	18.5	17.8
5. DAX 50 ESG+	0.6	16.0	20.4	11.9	17.9	17.2
6. MDAX ESG Screened	0.0	8.7	5.5	13.1	19.9	19.1
7. MDAX ESG+	0.6	11.8	11.9	13.1	20.0	19.2

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

Index and volatility performance



ESG-X indices

Key points

The [STOXX® Global 1800 ESG-X](#) outperformed its benchmark in October.

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	3.1	17.9	19.7	1.3	31.4	27.3	12.5	17.8	17.1	13.8	20.1	19.7
2. STOXX Europe 600 ESG-X	2.7	14.2	14.9	0.9	27.3	22.1	9.7	14.9	14.3	11.3	17.4	17.0
3. STOXX Global 1800 ESG-X	4.0	6.7	14.2	2.2	18.9	21.4	12.3	15.9	15.5	12.3	15.4	14.8
4. STOXX USA 500 ESG-X	4.6	4.5	14.0	2.7	16.5	21.2	15.0	21.7	21.0	14.6	20.3	19.4
5. STOXX North America 600 ESG-X	4.4	4.4	13.7	2.5	16.4	20.8	14.5	20.7	20.2	14.2	19.6	18.8
6. STOXX Asia/Pacific 600 ESG-X	2.9	9.9	14.8	1.1	22.5	22.0	14.7	18.7	18.0	15.5	19.9	19.2

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

Index and volatility performance

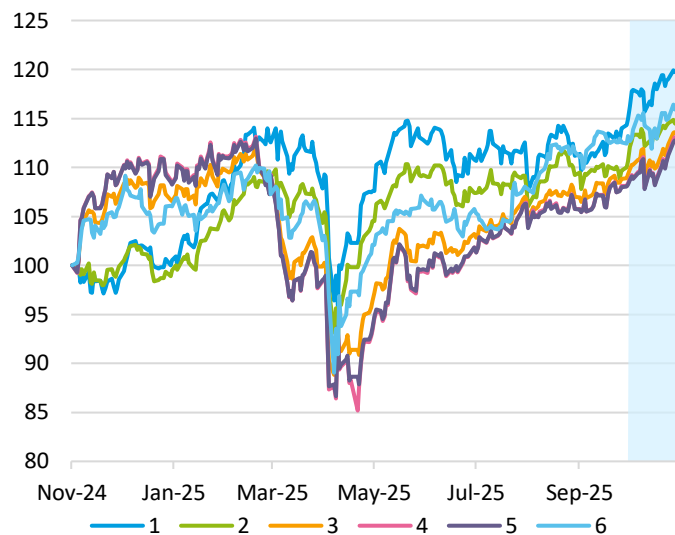


Figure 9: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

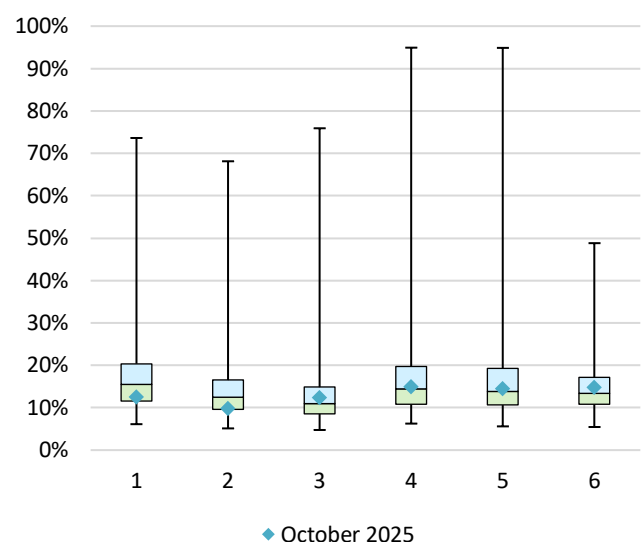


Figure 10: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Oct. 2025. Source: STOXX.

ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index outperformed its benchmark by 17 basis points last month.

The [STOXX® Global ESG Select KPIs index](#), meanwhile, edged the STOXX Global 1800 by 26 basis points. 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	2.7	21.8	23.7	0.9	35.8	31.5	12.2	17.7	17.0	13.6	20.2	19.7
2. EURO STOXX 50 ESG+	2.7	19.2	22.3	0.9	32.8	30.0	12.5	17.8	17.1	13.8	20.2	19.7
3. STOXX Global ESG Select KPIs	3.8	8.7	15.8	2.0	21.2	23.1	11.3	15.6	15.0	11.3	14.8	14.1
4. STOXX USA ESG Select KPIs	3.4	2.9	12.1	1.5	14.7	19.2	13.2	20.1	19.6	12.7	18.6	17.9
5. STOXX Europe ESG Leaders Select 30	2.6	29.2	29.9				6.7	12.8	12.4			

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

Index and volatility performance

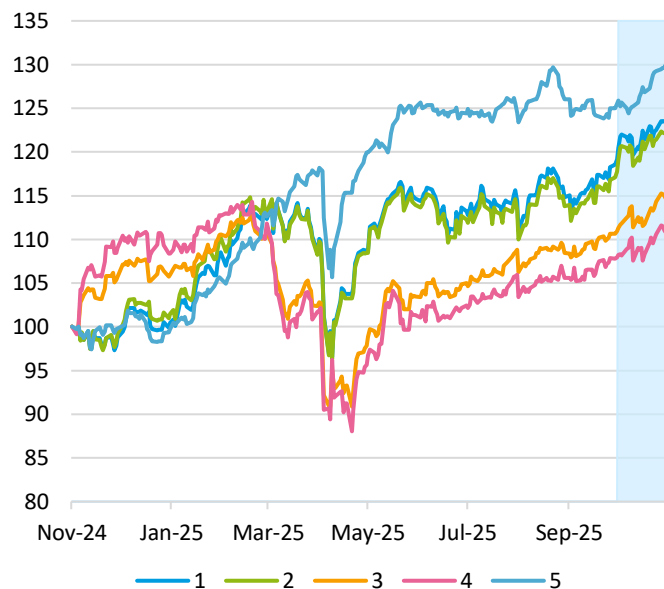


Figure 11: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

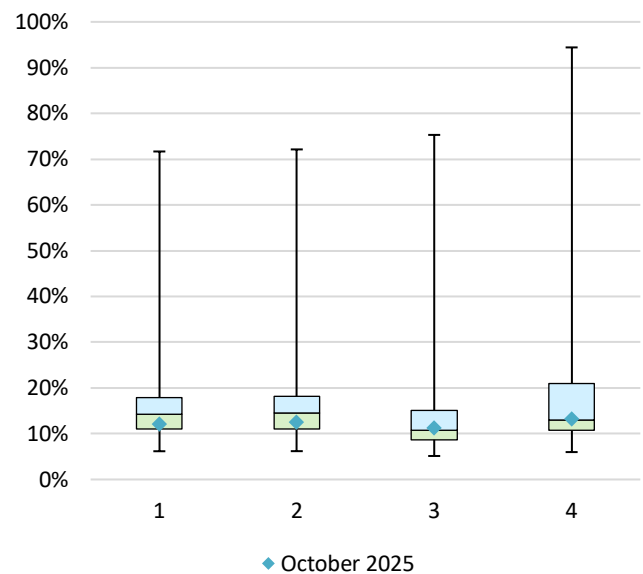


Figure 12: Monthly annualized volatility analysis, EUR gross return. Oct. 2012 – Oct. 2025. Source: STOXX.

SRI indices

Key points

The [STOXX® Global 1800 SRI](#) index outperformed its benchmark by 81 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 characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX SRI	1.5	12.7	15.3	-0.3	25.6	22.6	11.8	16.7	16.1	13.1	19.1	18.7
2. STOXX Europe 600 SRI	2.2	10.5	10.2	0.4	23.2	17.2	10.9	14.9	14.4	12.3	17.4	17.0
3. STOXX Global 1800 SRI	4.4	3.2	8.9	2.5	15.1	15.8	12.4	14.9	14.5	12.3	14.6	14.1
4. STOXX North America 600 SRI	4.8	0.6	8.5	2.9	12.2	15.4	14.8	18.1	17.9	14.2	16.9	16.5
5. STOXX USA 500 SRI	4.1	0.2	8.6	2.3	11.6	15.5	15.4	19.3	19.1	14.7	17.8	17.4
6. STOXX Asia/Pacific 600 SRI	2.8	9.7	15.4	0.9	22.3	22.7	15.6	19.1	18.4	15.9	20.3	19.6
7. STOXX Japan 600 SRI	4.1	10.7	19.0	2.3	23.4	26.5	19.3	22.9	22.1	19.8	23.9	23.0

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

Index and volatility performance

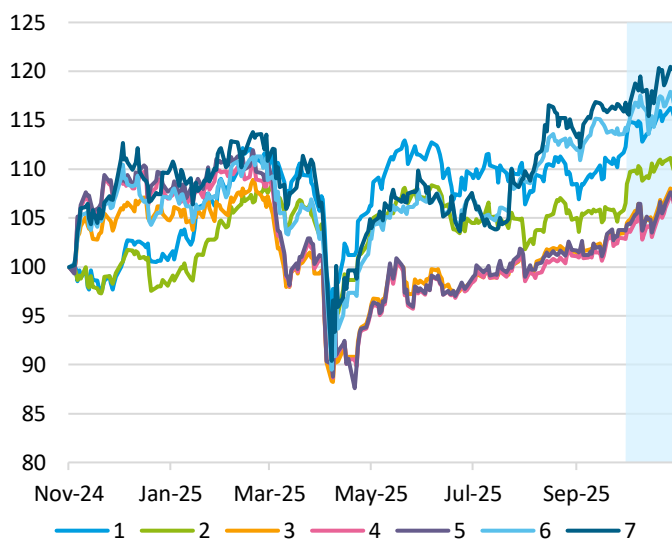


Figure 13: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

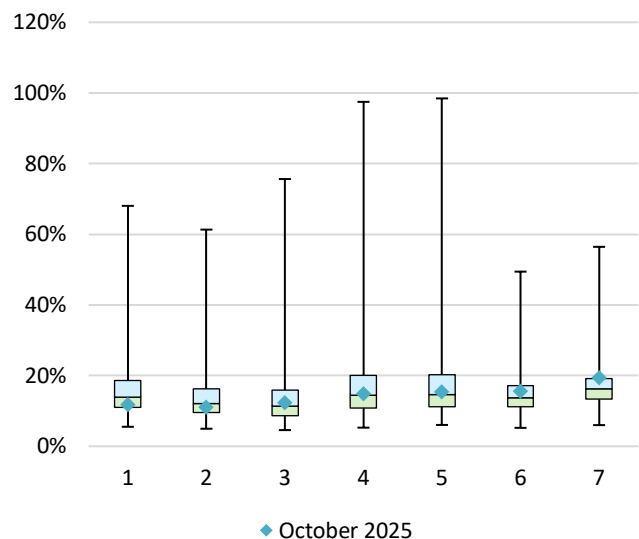


Figure 14: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Oct. 2025. Source: STOXX.

Net Zero Transition indices

Key points

The [ISS STOXX® Developed World Net Zero Transition](#) added 1.9% 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 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	3.3	12.6	13.1	1.4	25.6	20.2	9.0	14.7	14.1	10.3	17.2	16.7
2. ISS STOXX Developed World Net Zero Transition	3.7	6.6	12.4	1.9	18.8	19.5	12.0	15.7	15.1	11.9	14.9	14.2
3. ISS STOXX World AC Net Zero Transition	3.8	8.4	13.6	1.9	20.8	20.7	11.3	14.8	14.2	11.4	14.1	13.4

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

Index and volatility performance

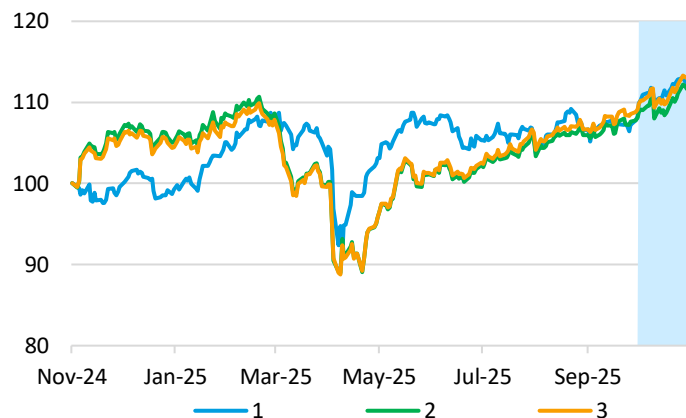


Figure 15: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

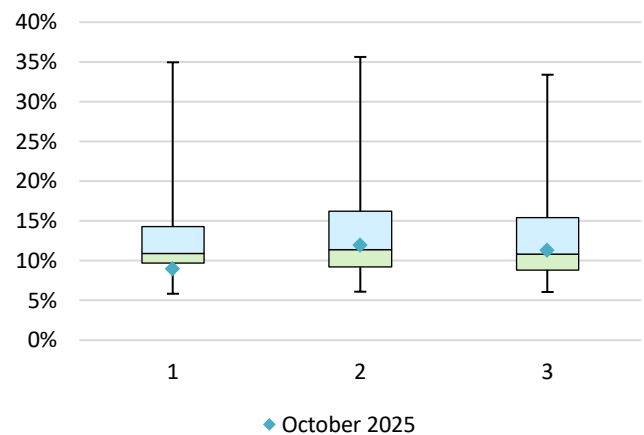


Figure 16: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – Oct. 2025. Source: STOXX.

Climate indices – Climate Transition Benchmark indices

Key points

The [STOXX® Global 1800 CTB](#) underperformed its benchmark by 56 basis points last month.

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

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	2.2	10.2	11.2	0.3	22.8	18.2	10.9	14.9	14.4	12.2	17.8	17.4
2. EURO STOXX TMI CTB	2.3	10.0	10.9	0.5	22.6	17.9	11.0	14.9	14.4	12.3	17.8	17.5
3. STOXX Europe 600 CTB	3.0	4.9	5.6	1.2	17.0	12.2	10.9	14.4	13.9	12.0	17.0	16.6
4. STOXX Global 1800 CTB	3.0	0.1	6.4	1.2	11.5	13.1	10.9	14.6	14.2	10.7	14.2	13.6
5. STOXX USA 500 CTB	3.1	-0.6	7.9	1.2	10.8	14.7	12.8	19.5	19.1	11.9	18.1	17.4
6. STOXX USA 900 CTB	2.9	-0.9	7.3	1.1	10.5	14.0	12.8	19.6	19.1	11.9	18.2	17.5

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

Index and volatility performance

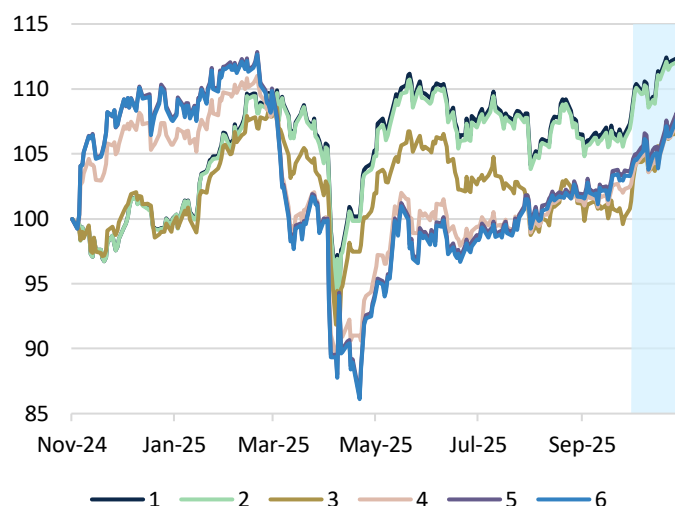


Figure 17: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

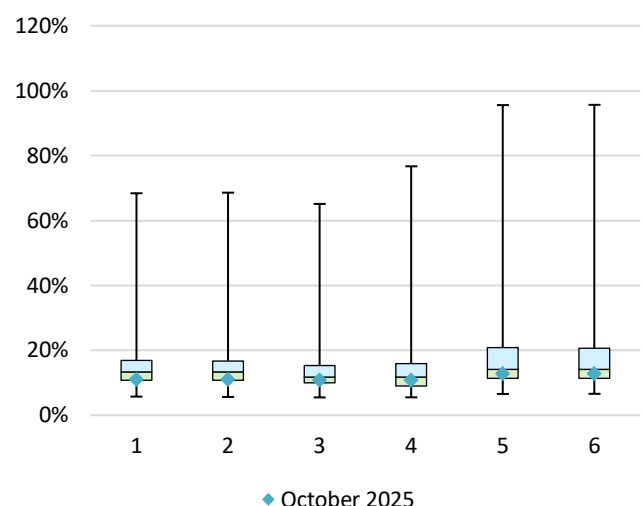


Figure 18: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Oct. 2025. Source: STOXX.

Climate Indices – Paris-Aligned Benchmark indices

Key points

The [STOXX® Global 1800 PAB](#) also underperformed its benchmark in October.

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 Sustainalytics for exclusions datasets, and with ISS ESG for climate-related data, science-based climate targets and others.

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	2.0	9.0	10.1	0.2	21.5	17.0	11.3	15.2	14.6	12.6	18.0	17.6
2. EURO STOXX TMI PAB	2.1	8.9	9.9	0.3	21.4	16.8	11.4	15.2	14.7	12.6	18.0	17.7
3. STOXX Europe 600 PAB	2.9	4.1	4.5	1.1	16.0	11.1	10.9	14.6	14.1	12.1	17.2	16.8
4. STOXX Global 1800 PAB	3.3	0.2	6.9	1.5	11.7	13.6	11.0	14.6	14.2	10.9	14.2	13.6
5. STOXX USA 500 PAB	3.8	0.3	9.5	1.9	11.8	16.4	13.0	19.6	19.1	12.2	18.2	17.5
6. STOXX USA 900 PAB	3.5	-0.3	8.4	1.7	11.1	15.2	13.0	19.6	19.1	12.2	18.2	17.5

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

Index and volatility performance

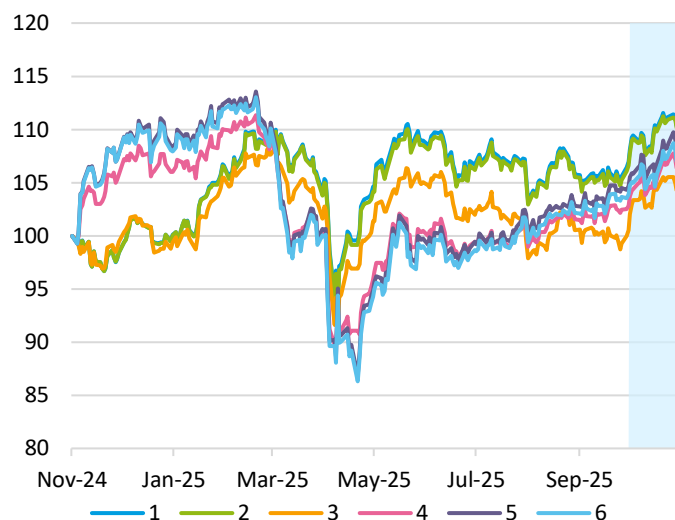


Figure 19: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

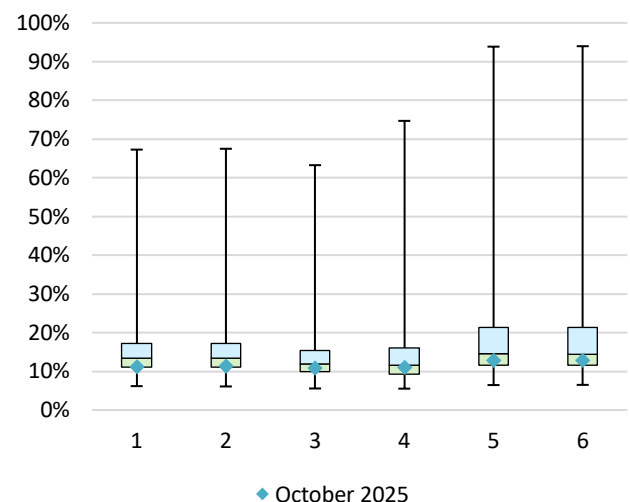


Figure 20: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Oct. 2025. Source: STOXX.

Biodiversity indices

Key points

The [ISS STOXX® Developed World Biodiversity](#) rose 3.2% in the 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 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	2.0	4.5	3.5	0.2	16.5	10.1	9.9	13.5	13.3	10.3	13.5	13.2
2. ISS STOXX Asia/Pacific AC Biodiversity	6.3	20.4	24.0	4.4	34.2	31.8	16.2	18.0	17.1	16.5	18.5	17.7
3. ISS STOXX Developed World Biodiversity	5.1	7.7	13.7	3.2	20.0	20.9	12.9	17.3	16.6	12.8	16.4	15.6
4. ISS STOXX Developed Europe Biodiversity	2.5	13.5	13.7	0.6	26.5	20.9	10.4	15.8	15.2	11.6	18.2	17.6
5. ISS STOXX Emerging Markets Biodiversity	7.1	25.4	27.3	5.2	39.8	35.3	15.6	17.9	16.9	15.8	17.9	17.0
6. ISS STOXX US Biodiversity	5.3	5.6	12.7	3.4	17.7	19.8	15.1	21.7	20.9	14.6	20.2	19.2
7. ISS STOXX World AC Biodiversity	5.0	11.0	17.5	3.2	23.8	24.9	12.7	16.4	15.8	12.8	15.6	14.8
8. ISS STOXX Europe 600 Biodiversity	2.2	15.1	15.9	0.4	28.3	23.2	10.6	15.8	15.2	11.9	18.2	17.6
9. ISS STOXX Developed World Biodiversity Focus SRI	4.8	7.4	12.9	3.0	19.7	20.0	12.3	16.4	15.7	12.1	15.5	14.7
10. ISS STOXX Europe 600 Biodiversity Focus SRI	2.5	14.7	15.0	0.7	27.8	22.3	10.2	15.3	14.6	11.5	17.8	17.3
11. ISS STOXX US Biodiversity Focus SRI	5.3	5.5	12.2	3.4	17.6	19.3	14.9	21.0	20.3	14.3	19.5	18.6

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

Index and volatility performance

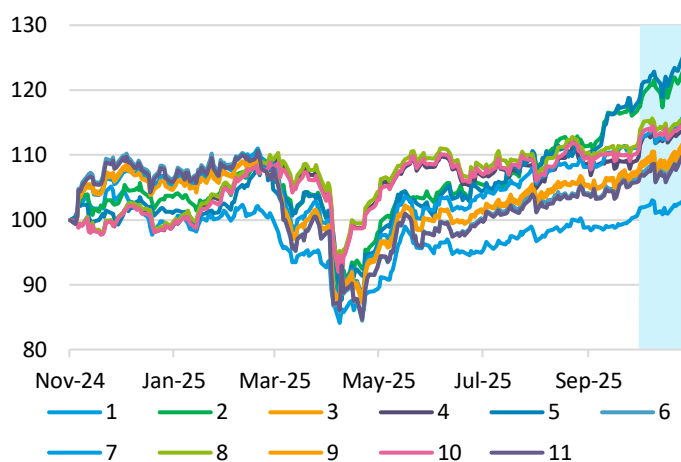


Figure 21: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

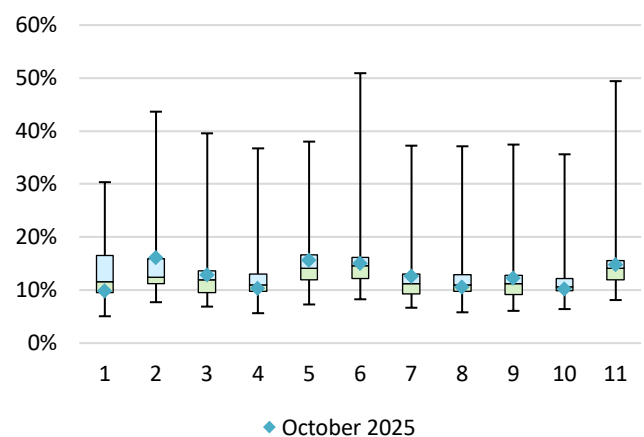


Figure 22: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – Oct. 2025. Source: STOXX.

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.

Thirty-one of the 46 thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month.

The [STOXX® Global Lithium and Battery Producers](#) index had the best performance in the suite, jumping 16.9%. The [STOXX Europe Targeted Defence](#) (-9.9%) had the worst return in the month, but remains the top-performing index in the suite for 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 Ageing Population	1.9	8.4	11.3	0.1	20.8	18.3	9.6	13.9	13.8	9.4	13.9	13.5
2. STOXX Global AI Adopters and Applications	4.3	4.4	14.4	2.4	16.4	21.6	13.2	17.8	17.4	12.3	17.1	16.4
3. STOXX Global AI Infrastructure	15.1	35.7	50.2	13.1	51.2	59.7	23.4	27.5	26.3	23.2	26.5	25.3
4. STOXX Global Artificial Intelligence	9.6	25.4	40.5	7.7	39.8	49.3	26.5	30.8	30.0	26.6	29.9	29.0
5. STOXX Global Artificial Intelligence Innovators	7.5	17.9	31.1	5.5	31.4	39.4	16.5	22.1	21.2	16.5	21.0	20.0
6. STOXX Global Automation & Robotics	9.9	11.6	21.0	7.9	24.4	28.6	21.2	21.5	21.1	20.6	21.0	20.4
7. STOXX Global Breakthrough Healthcare	6.8	2.0	4.3	4.9	13.7	10.9	15.6	16.5	16.3	15.6	16.5	16.3
8. STOXX Global Broad Infrastructure	1.5	6.0	6.2	-0.3	18.2	12.9	6.7	10.2	10.0	8.2	10.8	10.6
9. STOXX Global Copper and Metals Mining	4.3	37.0	26.8	2.4	52.7	34.8	24.4	24.8	24.2	25.1	26.6	26.3
10. STOXX Global Copper Miners	4.5	37.9	27.8	2.7	53.7	35.8	26.8	25.0	24.4	27.6	26.7	26.5
11. STOXX Global Digital Entertainment and Education	3.9	21.3	34.2	2.0	35.3	42.7	19.3	19.8	19.0	18.8	19.7	18.7
12. STOXX Global Digital Security	4.3	5.2	15.5	2.5	17.3	22.8	20.3	20.5	20.3	18.6	19.6	19.0

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

Index and volatility performance

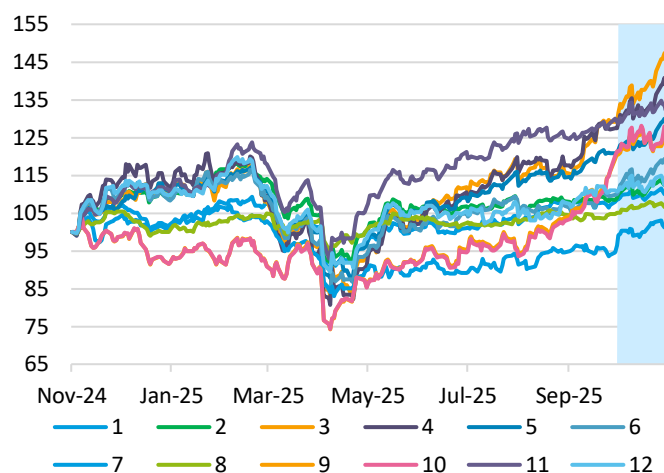


Figure 23: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

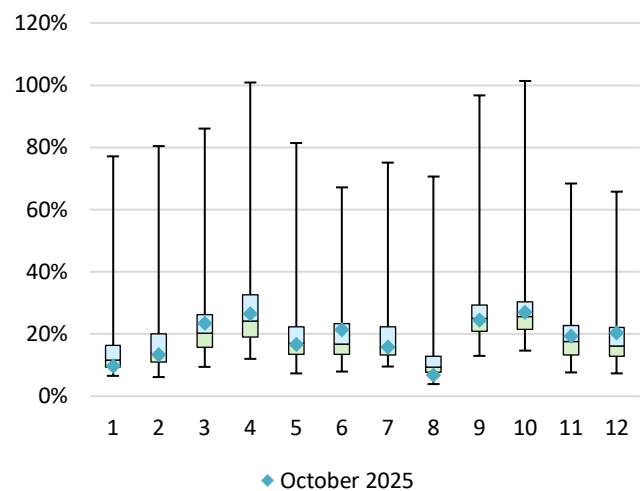


Figure 24: Monthly annualized volatility analysis, EUR gross return. Aug. 2019 – Oct. 2025. Source: STOXX.

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	0.4	-1.3	8.4	-1.4	10.0	15.3	18.0	20.4	19.9	17.4	19.8	19.1
14. STOXX Global Electric Vehicles & Driving Technology	5.7	14.7	23.5	3.8	27.8	31.3	21.2	22.4	21.3	21.6	22.5	21.3
15. STOXX Global Energy Storage and Materials	15.7	31.9	30.1	13.6	47.1	38.3	25.4	19.5	18.6	26.6	20.4	19.8
16. STOXX Global Fintech	0.4	-2.3	7.6	-1.4	8.8	14.4	21.1	19.9	19.7	20.0	19.5	18.8
17. STOXX Global Health & Weight Loss	-1.1	-15.3	-11.2	-2.8	-5.6	-5.6	14.6	16.8	16.2	14.4	16.4	15.8
18. STOXX Global Housing Construction	6.6	13.5	10.6	4.8	26.5	17.6	18.4	21.3	20.7	18.8	21.4	20.8
19. STOXX Global Industry 4.0	8.5	9.4	20.0	6.6	22.0	27.5	21.2	22.8	22.2	20.4	22.2	21.5
20. STOXX Global Intelligent Computing	10.6	20.1	34.8	8.6	33.9	43.3	21.0	21.5	20.7	20.6	21.2	20.4
21. STOXX Global Junior Gold Miners	-3.5	88.4	71.2	-5.2	110.0	82.0	43.4	30.3	29.9	44.4	32.7	32.3
22. STOXX Global Lithium and Battery Producers	19.0	33.2	30.7	16.9	48.5	38.9	31.1	26.6	25.5	30.7	26.5	25.5
23. STOXX Global Lithium Miners and Producers	17.3	41.1	20.5	15.2	57.3	28.2	52.3	37.2	35.7	50.6	37.2	35.8
24. STOXX Global Metaverse	5.6	17.7	31.0	3.7	31.1	39.3	21.0	24.4	24.1	21.1	23.7	23.1

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

Index and volatility performance

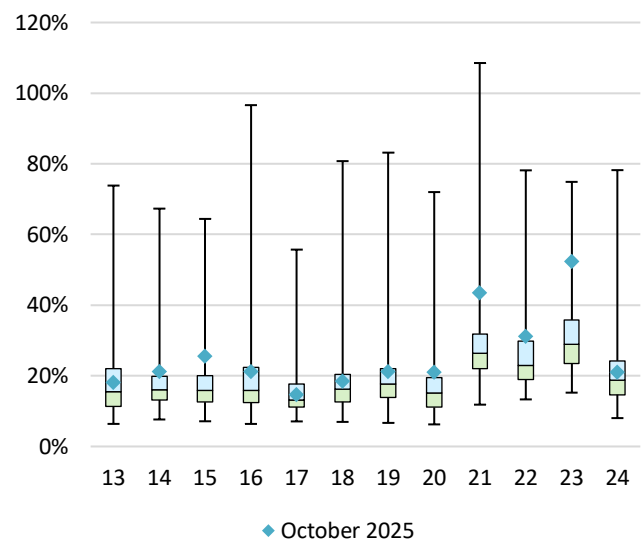
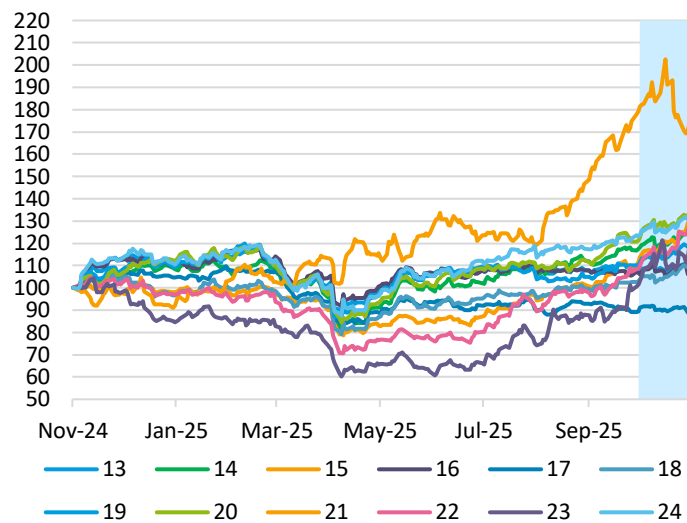


Figure 25: EUR gross return index performance, Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

Figure 26: Monthly annualized volatility analysis, EUR gross return. Nov. 2017 – Oct. 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	-0.2	9.5	22.3	-1.9	22.0	30.0	16.6	19.8	19.0	16.4	19.2	18.3
26. STOXX Global Nuclear Energy and Uranium Mining	9.7	39.0	39.3	7.7	55.0	48.1	15.7	18.3	17.8	16.5	18.5	17.8
27. STOXX Global Next Generation Telecoms	8.7	19.1	28.3	6.8	32.7	36.4	15.0	17.7	17.3	15.3	17.2	16.8
28. STOXX Global Pet Care	0.5	-9.9	-6.1	-1.3	0.4	-0.2	10.3	15.0	14.5	10.0	14.7	14.1
29. STOXX Global Sharing Economy	-2.1	0.8	11.2	-3.8	12.4	18.3	20.2	22.6	21.9	19.5	22.0	21.1
30. STOXX Global Silver Economy	6.0	3.5	5.0	4.1	15.4	11.6	15.1	18.4	17.9	14.5	17.4	16.8
31. STOXX Global Silver Mining	-0.8	93.4	64.6	-2.6	115.6	75.0	53.2	33.3	32.7	54.0	35.6	35.2
32. STOXX Global Smart Cities	7.5	23.1	41.9	5.6	37.2	50.9	23.8	27.9	27.5	23.3	27.5	26.9
33. STOXX Global Smart City Infrastructure	4.0	9.3	14.1	2.1	21.8	21.3	12.2	15.8	15.4	12.0	15.8	15.3
34. STOXX Global Smart Factory	9.5	21.7	26.0	7.6	35.6	34.0	25.3	28.4	27.4	25.3	27.9	27.0
35. STOXX Global Solar Energy	12.0	27.1	11.6	10.0	41.6	18.7	33.1	31.7	31.5	33.1	32.2	32.5

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

Index and volatility performance

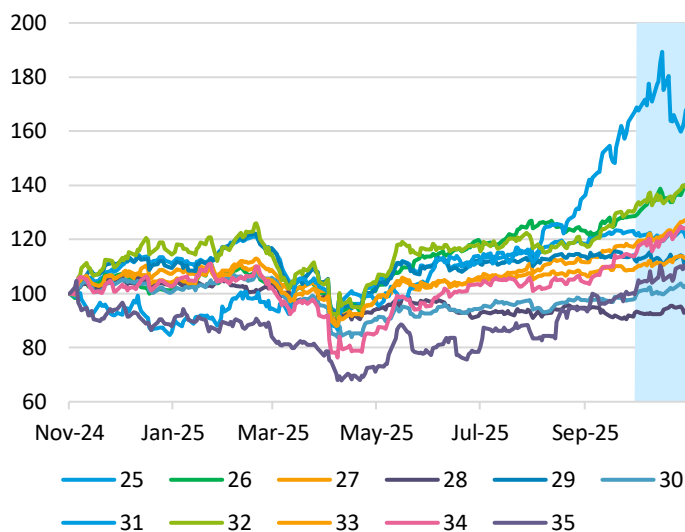


Figure 27: 25-33, 35 show EUR gross return index performance, 34 shows USD performance; Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

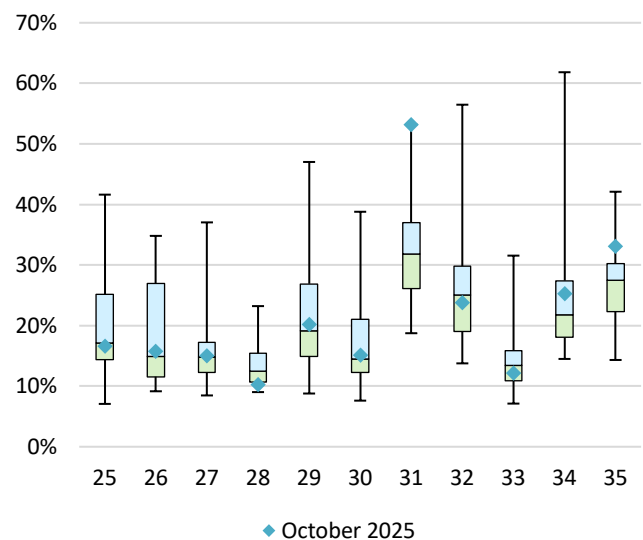


Figure 28: Monthly annualized volatility analysis, EUR gross return. Aug. 2020 – Oct. 2025. Source: STOXX.

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
36. STOXX Global Video Gaming & eSports	6.9	24.2	34.4	5.0	38.5	42.8	21.7	21.7	20.7	21.7	20.7	19.7
37. STOXX Global Wind Energy	4.3	23.6	13.0	2.4	37.7	20.2	15.7	16.8	17.0	16.0	18.4	19.1
38. STOXX World AC AI Market Leaders	13.2	25.8	36.6	11.2	40.2	45.3	19.7	22.4	21.4	19.9	21.6	20.7
39. STOXX World AC NexGen Connectivity	9.7	18.2	28.6	7.8	31.7	36.7	15.7	19.2	18.8	15.6	18.3	17.9
40. STOXX World AC NexGen Media	2.3	13.7	25.0	0.5	26.7	32.9	22.7	23.2	22.3	22.3	22.5	21.5
41. STOXX World AC NexGen Software Development	14.2	20.9	27.2	12.2	34.8	35.2	25.6	28.6	27.5	25.6	27.8	26.6
42. STOXX Europe Luxury 10	5.7	7.6	14.1	3.9	19.9	21.4	32.7	25.0	24.3	33.8	26.3	25.8
43. STOXX Europe Targeted Defence	-8.2	100.7	119.8	-9.9	123.7	133.6	27.7	34.9	33.1	27.8	36.6	34.7
44. STOXX Europe Total Market Defense Capped	-5.8	82.1	95.7	-7.4	102.9	108.1	24.7	31.2	29.6	24.5	33.2	31.3
45. STOXX Europe Total Market Defence Space and Cybersecurity Innovation	-3.7	71.8	83.3	-5.4	91.5	94.8	22.0	27.6	26.1	22.4	29.5	27.8
46. STOXX USA ETF Industry	-2.9	5.2	8.7	-2.9	5.2	8.7	16.5	19.3	18.3	16.5	19.3	18.3

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

Index and volatility performance

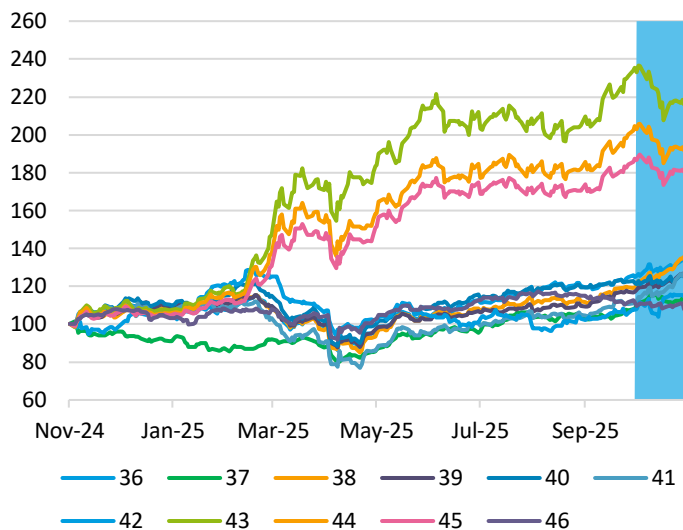


Figure 29: 25-33, 35 show EUR gross return index performance, 34 shows USD performance; Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

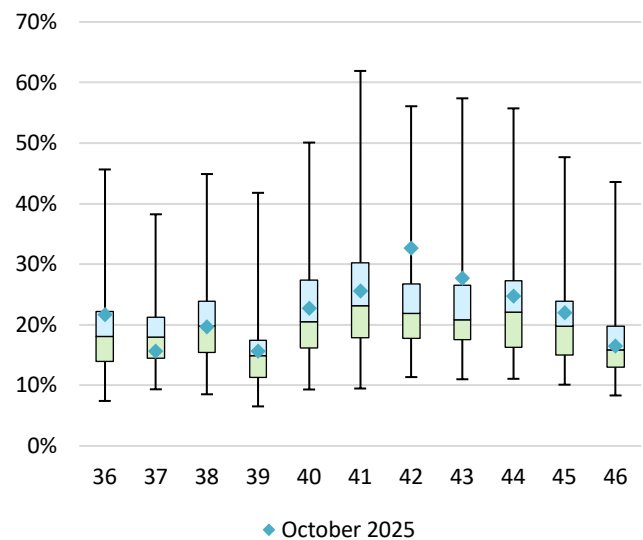


Figure 30: Monthly annualized volatility analysis, EUR gross return. Aug. 2020 – Oct. 2025. Source: STOXX.

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 Xetra®, fell 3.9% in October.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. The Bitcoin index fell 3.1% in the month.

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	-2.2	7.5	50.8	-3.9	19.8	60.3	51.7	50.7	53.3	52.1	51.4	53.6
2. STOXX Digital Asset Blue Chip X	-2.2	7.5	50.8	-3.9	19.8	60.3	51.7	50.7	53.3	52.1	51.4	53.6
3. STOXX Bitcoin	-1.3	3.7	46.8	-3.1	15.6	56.1	44.9	39.5	43.4	45.1	40.5	43.7
4. STOXX Ethereum	-5.3	1.6	41.8	-7.0	13.3	50.8	59.0	68.6	69.3	59.7	68.9	69.4
5. STOXX Solana	-8.3	-14.8	3.8	-9.9	-5.1	10.3	70.6	79.6	81.6	71.6	80.6	82.2
6. STOXX Cardano	-21.2	-36.8	67.3	-22.6	-29.5	77.8	73.5	99.3	113.2	74.0	100.6	113.5
7. STOXX Ripple	-9.7	6.6	365.6	-11.3	18.8	395.0	66.8	78.8	114.9	67.6	79.4	114.1

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

Index and volatility performance

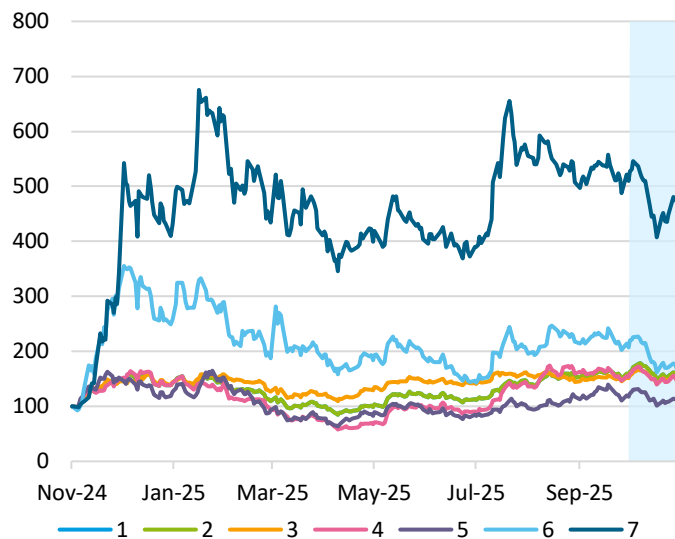


Figure 31: EUR price return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

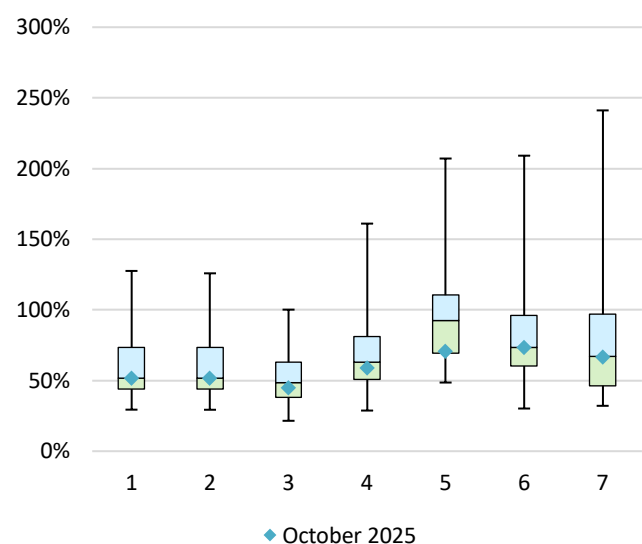


Figure 32: Monthly annualized volatility analysis, EUR gross return. Apr. 2021 – Oct. 2025. Source: STOXX.

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 has outperformed the benchmark STOXX World AC by 85 basis points so far 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	1.2	12.6	18.4	-0.6	25.5	25.9	9.8	14.6	14.1	9.5	14.2	13.6
2. STOXX Europe 600 Ax Multi-Factor	2.7	35.1	40.2	0.9	50.5	49.0	6.8	14.0	13.4	8.5	17.0	16.4
3. STOXX Global Equity Factor	3.9	9.9	16.9	2.1	22.5	24.3	10.8	15.0	14.4	10.8	14.1	13.5
4. STOXX Developed World Equity Factor	3.8	10.2	17.6	2.0	22.9	25.1	11.5	16.1	15.6	11.5	15.3	14.6
5. STOXX Emerging Markets Equity Factor	6.0	17.2	19.4	4.2	30.6	26.9	13.0	15.8	15.0	13.1	15.7	15.0
6. STOXX U.S. Equity Factor	3.3	5.2	14.3	1.5	17.3	21.5	14.6	21.5	20.8	14.3	20.0	19.2
7. STOXX Developed World Equity Factor Base	4.0	10.8	17.7	2.2	23.6	25.1	11.2	15.3	14.9	11.1	14.7	14.1
8. STOXX Developed Europe Equity Factor Base	2.7	20.0	20.8	0.8	33.7	28.4	8.7	14.0	13.5	10.7	16.7	16.3
9. STOXX US Equity Factor Base	3.8	6.0	14.5	1.9	18.1	21.7	13.7	20.7	20.2	13.0	19.2	18.4
10. STOXX Developed World Equity Factor Screened	4.0	11.1	18.0	2.1	23.9	25.4	11.4	15.6	15.1	11.2	14.9	14.3
11. STOXX Developed Europe Equity Factor Screened	2.3	16.0	16.9	0.5	29.3	24.3	8.6	14.4	13.9	10.4	16.8	16.4
12. STOXX US Equity Factor Screened	4.0	5.6	14.3	2.2	17.7	21.5	13.7	20.7	20.1	13.0	19.2	18.4

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

Index and volatility performance

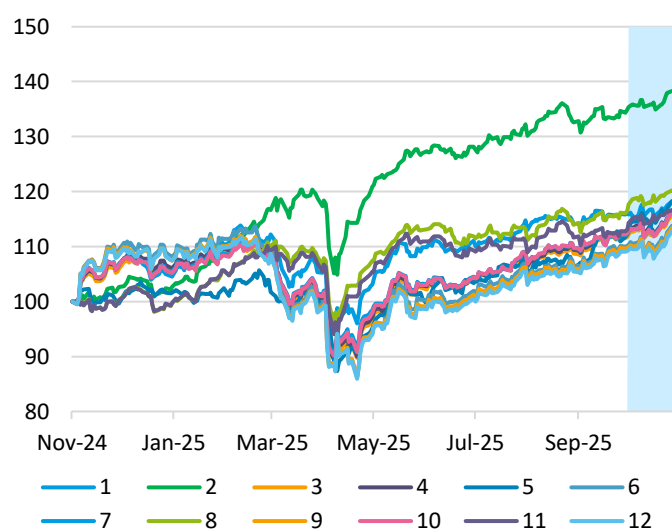


Figure 33: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

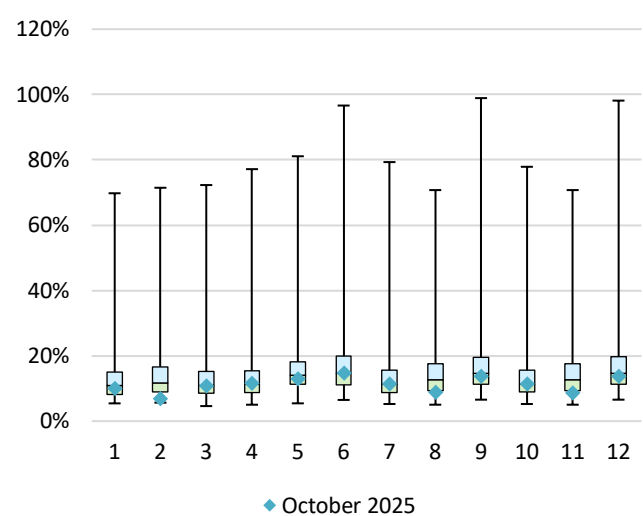


Figure 34: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Oct. 2025. Source: STOXX.

Minimum Variance indices

Key points

Minimum variance strategies underperformed in the US last month.

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	3.0	7.7	9.5	1.2	20.0	16.4	5.6	11.7	11.2	6.7	14.7	14.2
2. STOXX Europe 600 MV Unconstrained	2.0	6.9	7.6	0.2	19.2	14.4	5.9	10.4	9.9	7.1	13.8	13.4
3. STOXX Global 1800 MV	0.3	-2.6	1.1	-1.5	8.5	7.5	11.5	11.5	11.4	8.7	11.0	10.6
4. STOXX Global 1800 MV Unconstrained	1.9	1.4	5.7	0.1	13.1	12.3	8.4	9.9	9.7	5.9	10.0	9.6
5. STOXX USA 900 MV	-0.5	-2.7	2.2	-2.3	8.5	8.6	11.1	14.4	14.4	8.9	13.0	12.7
6. STOXX USA 900 MV Unconstrained	-0.4	-2.2	2.6	-2.1	9.0	9.0	9.8	13.5	13.5	7.7	12.2	11.9

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

Index and volatility performance

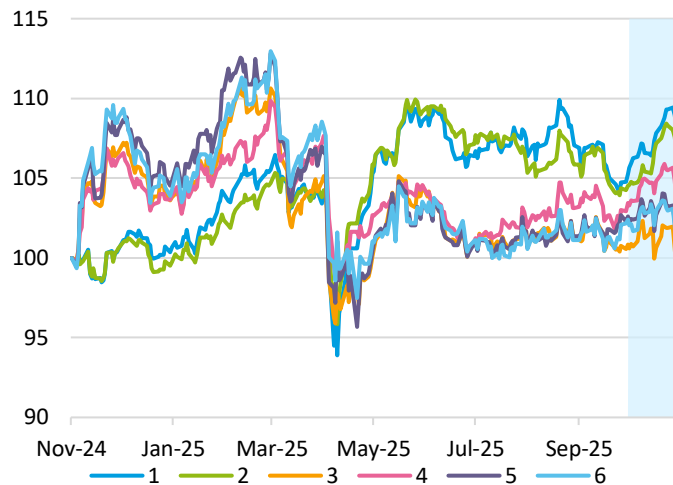


Figure 35: EUR gross return index performance. Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

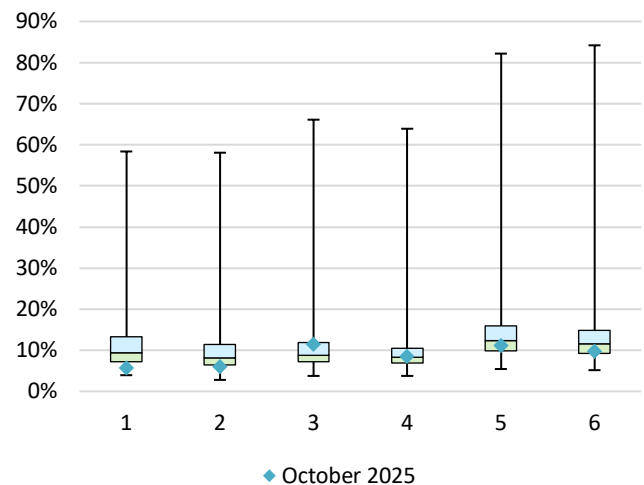


Figure 36: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Oct. 2025. Source: STOXX.

Dividend indices

Key points

Several [dividend strategies](#) struggled in the month that ended.

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 ⁴	0.0	12.4	12.9	-1.8	25.3	20.1	7.6	15.2	14.4	9.5	17.4	16.8
2. STOXX Global Select Dividend 100	2.5	15.3	17.7	0.7	28.5	25.1	6.6	11.1	10.6	7.5	12.2	11.9
3. STOXX Global ESG-X Select Dividend 100	1.6	14.2	17.6	-0.2	27.3	25.0	6.4	11.3	10.7	7.3	12.6	12.1
4. STOXX Global Select 100 EUR	1.3	17.1	18.4				3.6	9.2	8.8			
5. STOXX ASEAN Select Dividend 30	4.1	3.4	7.1	2.3	15.3	13.9	11.5	13.6	13.4	10.5	14.0	13.8

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

Index and volatility performance

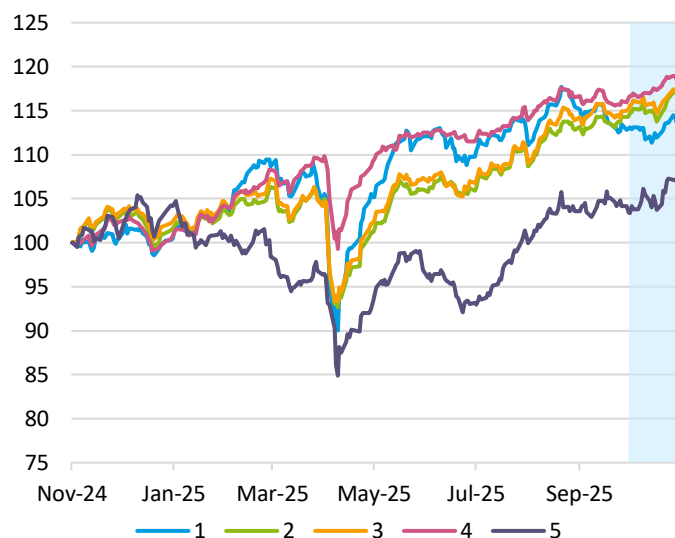


Figure 37: Annual price performance, EUR net return for 1; EUR gross return for 2-4, Nov. 2024 – Oct. 2025. Shaded area: Oct. 2025. Source: STOXX.

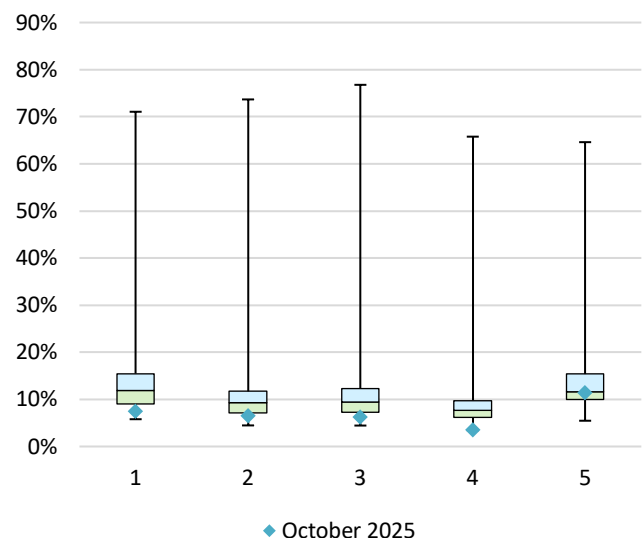


Figure 38: Monthly annualized volatility analysis, EUR net return for 1; EUR gross return for 2-4, Apr. 2012 – Oct. 2025. Source: STOXX.

⁴ EUR net return and USD net return used for STOXX Maximum Dividend 40.

Volatility indices

Key points

Despite equity gains, European equity volatility increased slightly last month, as measured by the [VSTOXX® index](#) and the [VDAX-New®](#), which measures volatility in German stocks. The [EURO STOXX 50® Volatility of Volatility \(V-VSTOXX\)](#) index also rose.

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	17.8	16.7	21.7	-0.7	-0.8
2. V-VSTOXX	96.4	89.6	107.3	-0.5	-0.7
3. VDAX	17.7	16.2	19.7	-0.7	-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 Oct. 31, 2025. Source: STOXX.

Index and volatility performance

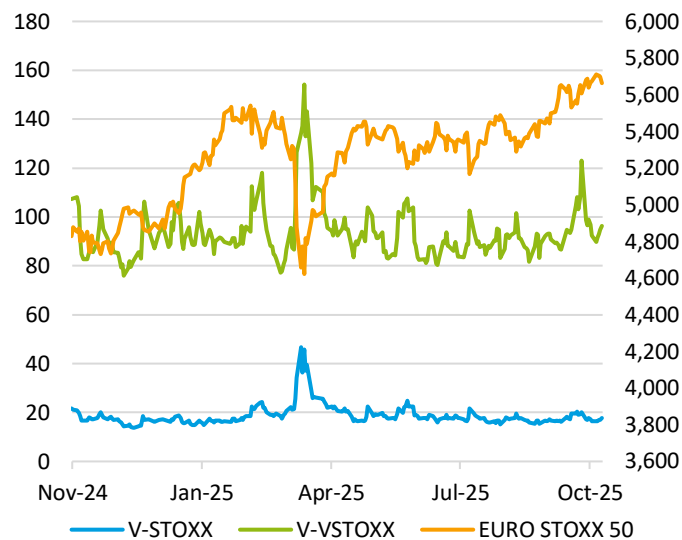


Figure 39: VSTOXX and V-VSTOXX (primary axis). EURO STOXX 50 price return index (secondary axis). Nov. 2024 – Oct. 2025. Source: STOXX.

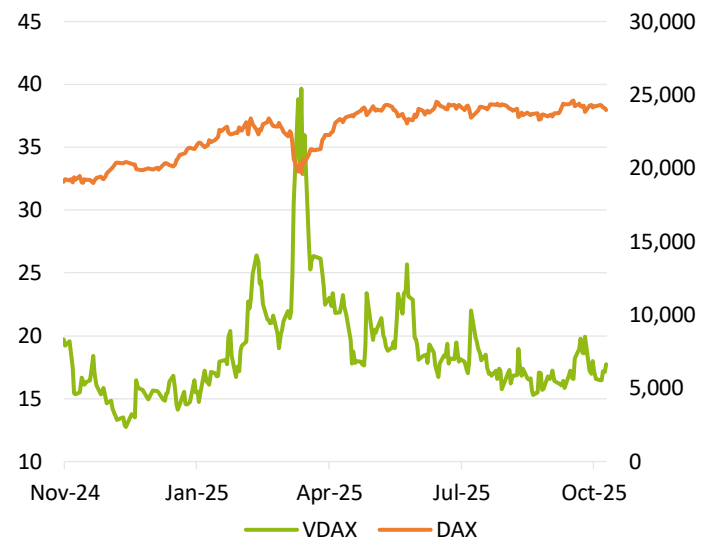


Figure 40: VDAX (primary axis). DAX gross return index (secondary axis). Nov. 2024 – Oct. 2025. Source: STOXX.

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