

STOXX

Monthly Index News

February 2025



Newsletter updates

We regularly update this newsletter to include or remove indices, and consider layout modifications. This month, we've removed the STOXX® Europe Industry Neutral ESG and STOXX® North America Industry Neutral ESG indices from the ESG and Sustainability section.

Table of Contents

Featured index3

Benchmark indices4

World Equity indices5

DAX indices6

DAX ESG indices7

SRI indices.....8

ESG-X indices9

ESG and Sustainability indices 11

Climate indices – Paris-Aligned Benchmark indices 14

Climate indices – Climate Transition Benchmark indices 12

Net Zero Transition indices 13

Biodiversity indices..... 14

Thematic indices 15

Digital Asset indices..... 18

Factor indices 19

Industry Neutral Factor indices 20

Minimum Variance indices 21

Dividend indices 22

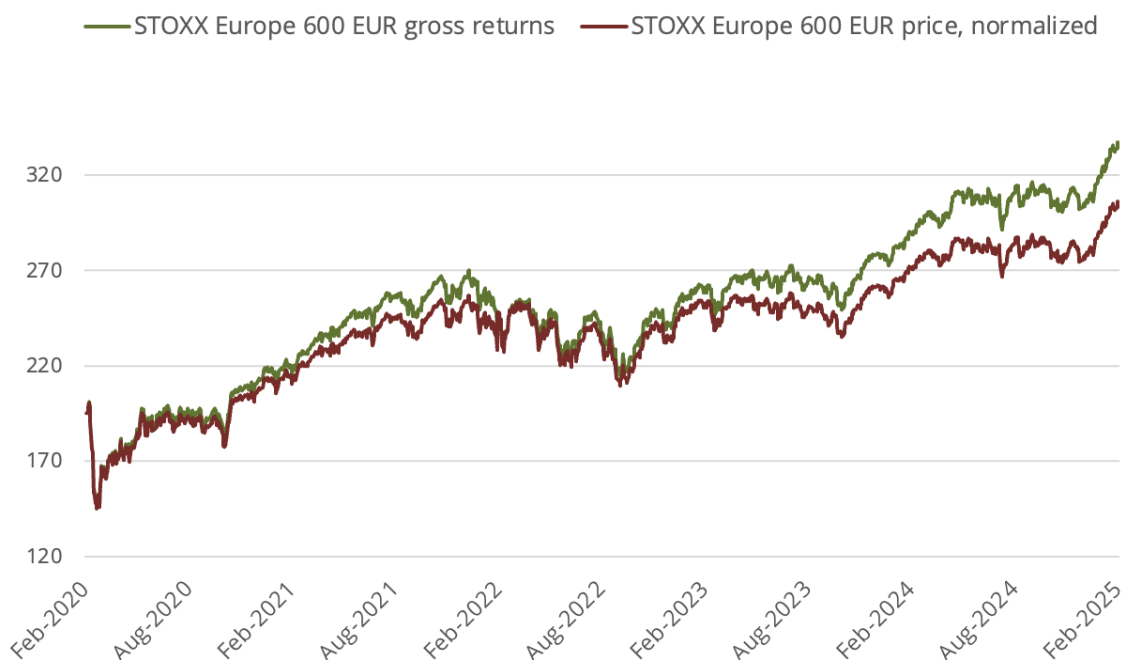
Volatility indices 23

Featured index

February brought a strong performance for European equities, with the STOXX® Europe 600 benchmark posting eight new record closing highs over the month on a price-only basis, and wrapping up its best start to a year since 2019 when including dividends.

The performance looks even better when comparing it against US stocks. The STOXX Europe 600's 10% advance so far this year implies the largest outperformance to the STOXX® USA 500 index since data begins in 2001, when both indices are measured in euros and including dividends. The European index added 3.4% in February, while the US benchmark lost 1.2% in dollars.

Figure 1: Index 5-year performance



Source: STOXX. Data from February 28, 2020, to February 28, 2025. STOXX Europe 600 price index was normalized at 195.29 on February 28, 2020.

Investor sentiment towards the U.S. and Europe took a somewhat different path in February. Uncertainty around President Trump's policies and their inflationary implications weighed on confidence indicators in the country just as economic reports over the month showed signs of weakness. The Federal Reserve Bank of Atlanta's GDPNow forecast on February 28 shifted to an annual contraction of 1.5% for the first quarter, down from 2.3% growth a few days earlier.

In Europe, meanwhile, the prospect of a new German government that may cut taxes and lift spending, and the possibility of a resolution to the war in Ukraine, helped improve the general market outlook.

Dive deeper into February's performances in the next pages.

Benchmark indices

Key points

European stocks extended January's strong performance last month, as investors continue to favor a region that's underperformed in recent years. US indices failed to keep their momentum.

The [STOXX® Global 1800 index](#) fell 0.5% last month when measured in either US dollars or euros, and including dividends.

The Eurozone's [EURO STOXX 50®](#) rose 3.5% in euros in February after adding 8.1% in January. The pan-European [STOXX Europe 600](#) gained 3.4% and 6.4%, respectively. The [STOXX® North America 600](#) fell 1.2% in dollars last month, as the [STOXX USA 500](#) declined 1.3%. The [STOXX® Asia/Pacific 600](#) fell 1% in dollars over February.

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	3.5	11.9	15.7	3.5	12.4	11.2	14.0	13.0	13.8	18.4	18.0	16.4
2. STOXX Europe 600	3.4	10.0	16.4	3.5	10.5	11.8	9.3	8.9	10.6	13.4	13.2	12.9
3. STOXX Global 1800	-0.5	2.6	20.6	-0.5	3.0	15.9	9.9	11.1	11.9	11.5	11.3	11.2
4. STOXX Global 1800 ex USA	1.6	6.1	13.8	1.7	6.6	9.3	8.8	8.0	10.6	12.3	11.1	12.0
5. STOXX USA 500	-1.3	1.2	23.6	-1.3	1.7	18.8	12.9	14.2	14.5	13.6	13.7	13.2
6. STOXX USA 900	-1.5	1.1	23.0	-1.5	1.6	18.2	12.8	14.0	14.5	13.5	13.5	13.2
7. STOXX North America 600	-1.3	1.3	23.4	-1.2	1.8	18.6	12.7	14.0	14.2	13.4	13.5	13.0
8. STOXX Asia/Pacific 600	-1.1	0.7	8.3	-1.0	1.1	4.1	14.0	12.7	18.6	15.6	13.1	18.7

Risk and return performance figures for STOXX Benchmark indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

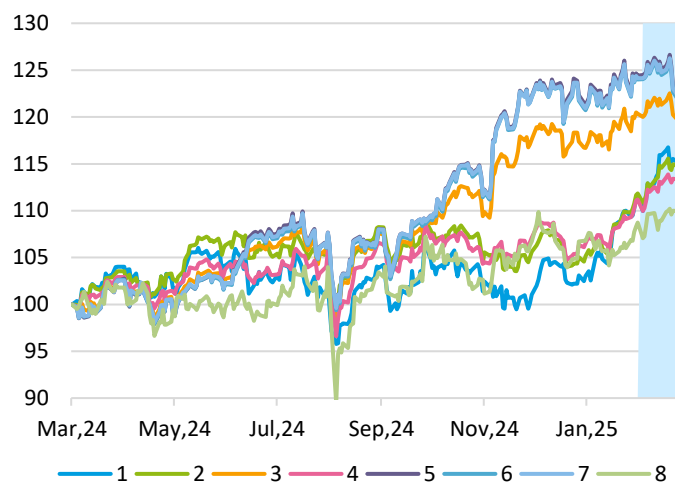


Figure 1: EUR gross return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

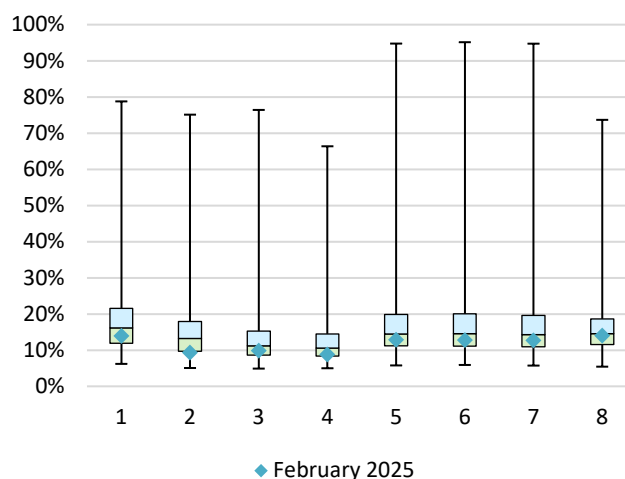


Figure 2: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2025. Source: STOXX.

World Equity indices

Key points

The [STOXX® World AC](#) slipped 0.6% last month. The [STOXX® Developed World](#) fell 0.7% and the [STOXX® Emerging Markets](#) was unchanged.

The [STOXX® World Equity](#) indices are a modular suite that allows investors to flexibly build portfolios covering a broad and liquid universe of markets. Introduced in 2022, the STOXX World Equity indices comprise STOXX's largest pool of markets and stocks 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.

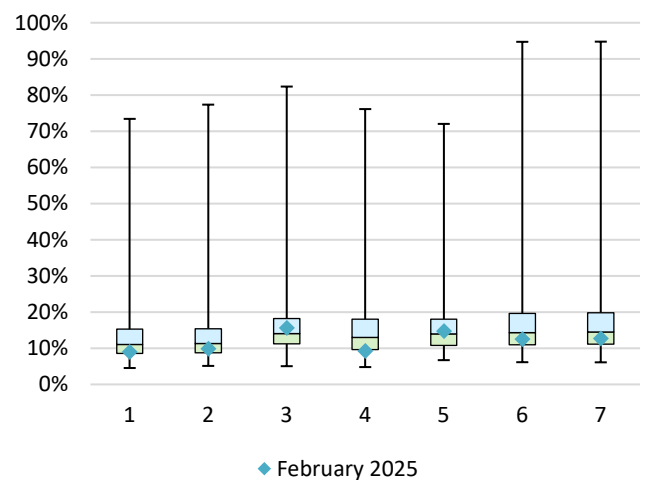
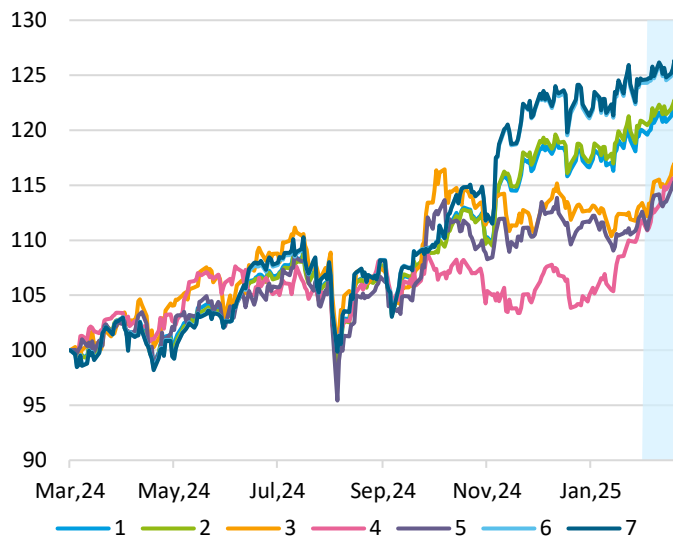
There are two defining features of the STOXX World Equity indices: their exhaustive scope and their modularity. The suite can be used as the basis to create highly targeted solutions in the three focus areas of sustainability, factors and thematic.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX World AC	-0.6	2.3	20.0	-0.6	2.7	15.3	9.0	10.2	11.4	10.6	10.6	10.6
2. STOXX Developed World	-0.7	2.4	20.8	-0.7	2.9	16.1	9.9	11.1	11.9	11.4	11.3	11.2
3. STOXX Emerging Markets	0.0	0.6	13.7	0.0	1.1	9.3	15.7	12.2	13.7	16.7	13.9	13.4
4. STOXX Developed Europe	3.6	10.3	16.5	3.6	10.8	12.0	9.2	8.8	10.5	13.4	13.1	12.8
5. STOXX Asia Pacific AC	-0.5	0.4	12.6	-0.5	0.8	8.3	14.7	11.7	15.2	16.1	12.9	15.0
6. STOXX North America	-1.5	1.1	23.3	-1.5	1.6	18.5	12.6	13.9	14.2	13.2	13.3	12.9
7. STOXX US	-1.6	1.1	23.4	-1.5	1.5	18.6	12.7	14.1	14.4	13.3	13.5	13.1

Risk and return performance figures for STOXX World Equity indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance



DAX indices

Key points

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

All indices had positive returns in the month that ended. The benchmark DAX climbed 3.8% to a record.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	3.8	13.3	27.6	16.1	13.3	12.8
2. MDAX	5.9	10.6	9.6	19.2	16.1	14.1
3. SDAX	1.6	8.3	7.8	12.6	13.5	15.2
4. TecDAX	1.3	10.5	11.5	13.5	12.6	14.3
5. HDAX	4.1	13.0	24.6	16.3	13.3	12.7

Risk and return performance figures for DAX indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

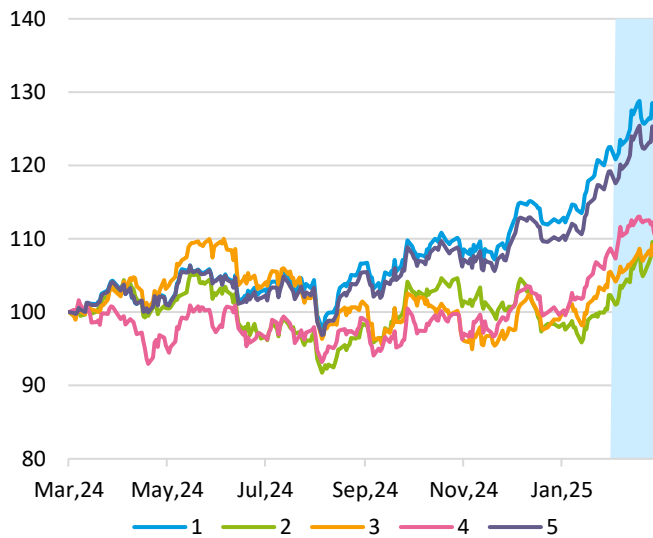


Figure 5: EUR gross return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

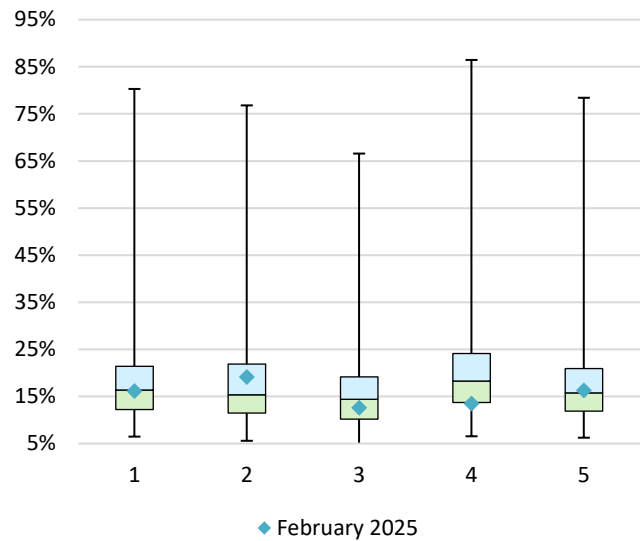


Figure 6: Monthly annualized volatility analysis, EUR gross return. Mar. 2024 – Feb. 2025. Source: STOXX.

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+](#).

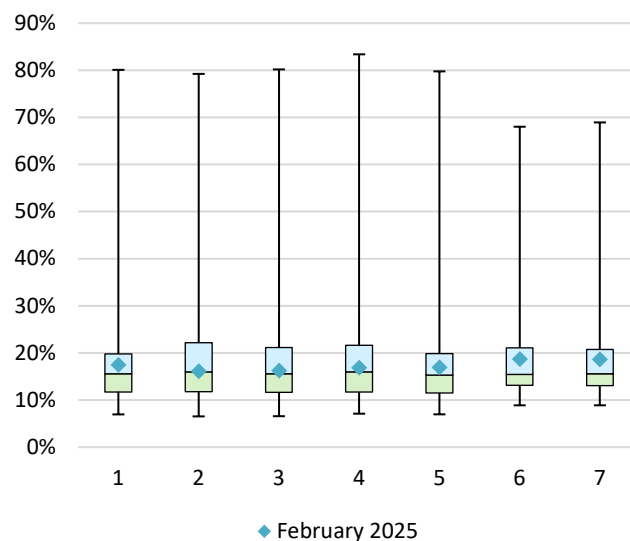
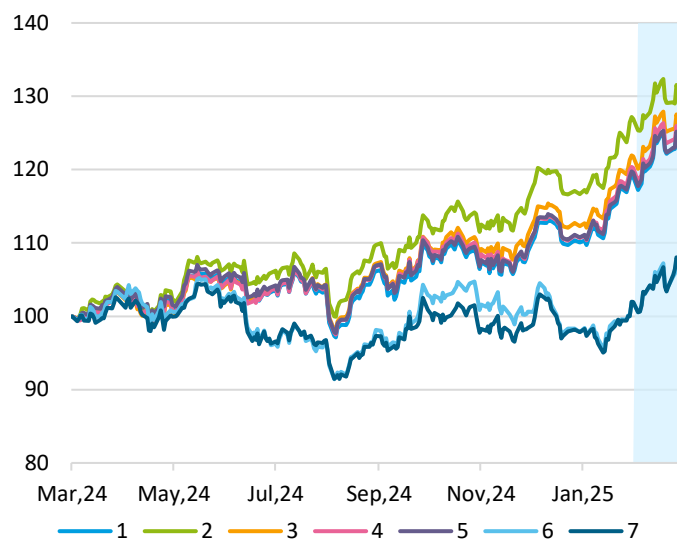
All indices showed a positive return in February.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	3.9	12.4	24.4	17.4	14.3	12.9
2. DAX 30 ESG	2.7	11.8	31.3	16.1	14.0	12.6
3. DAX ESG Target	3.6	12.4	26.8	16.2	13.4	12.5
4. DAX ESG Screened	3.6	12.6	25.1	16.8	13.8	12.9
5. DAX 50 ESG+	3.5	11.8	24.5	17.0	14.0	12.7
6. MDAX ESG Screened	4.3	8.6	7.5	18.7	15.9	14.2
7. MDAX ESG+	4.5	8.9	7.7	18.6	16.1	13.9

Risk and return performance figures for DAX indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance



SRI indices

Key points

The [STOXX® Global 1800 SRI](#) index outperformed the benchmark 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	0.9	8.7	17.5	0.9	9.2	12.9	12.3	12.9	13.0	16.4	17.6	15.6
2. STOXX Europe 600 SRI	2.7	9.2	14.8	2.7	9.7	10.4	9.1	9.1	11.4	12.9	13.2	13.4
3. STOXX Global 1800 SRI	1.3	2.4	20.9	1.3	2.8	16.2	9.8	12.0	13.2	12.3	12.6	13.1
4. STOXX North America 600 SRI	0.1	2.4	27.1	0.1	2.9	22.2	10.1	11.3	15.3	9.9	9.9	14.2
5. STOXX USA 500 SRI	0.0	2.6	28.0	0.1	3.0	23.0	10.5	11.7	15.7	9.9	10.0	14.5
6. STOXX Asia/Pacific 600 SRI	-0.1	1.7	12.5	-0.1	2.2	8.2	14.7	13.1	19.4	16.2	13.4	19.5
7. STOXX Japan 600 SRI	-1.2	0.8	11.9	-1.1	1.3	7.5	16.9	16.7	23.6	18.1	16.2	23.4

Risk and return performance figures for STOXX ESG SRI indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

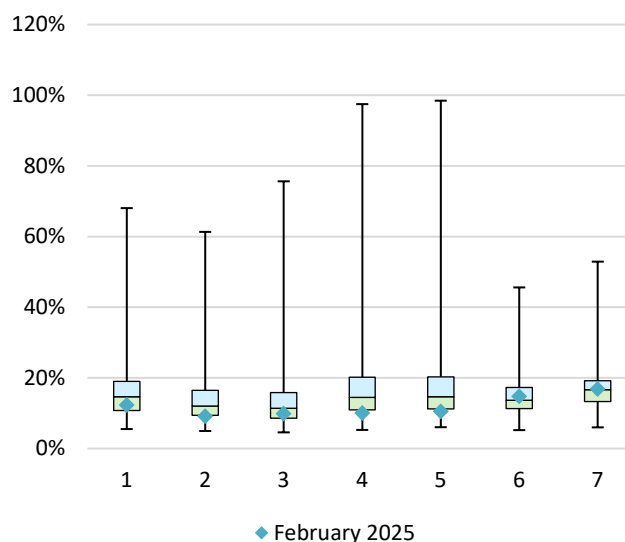
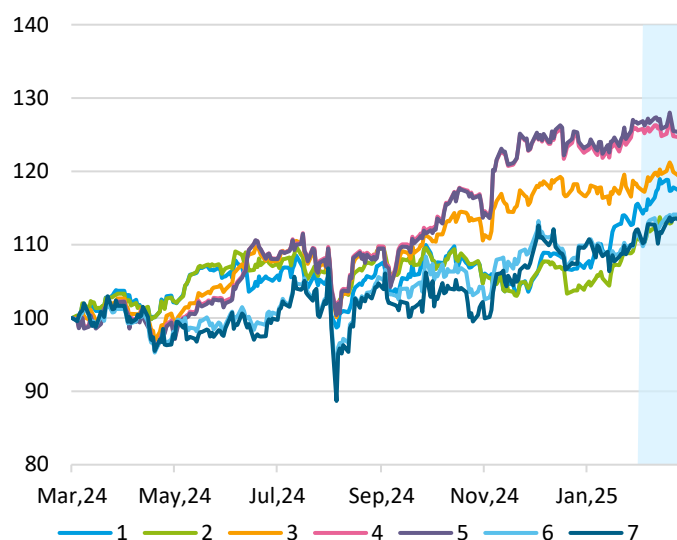


Figure 9: EUR gross return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

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

ESG-X indices

Key points

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

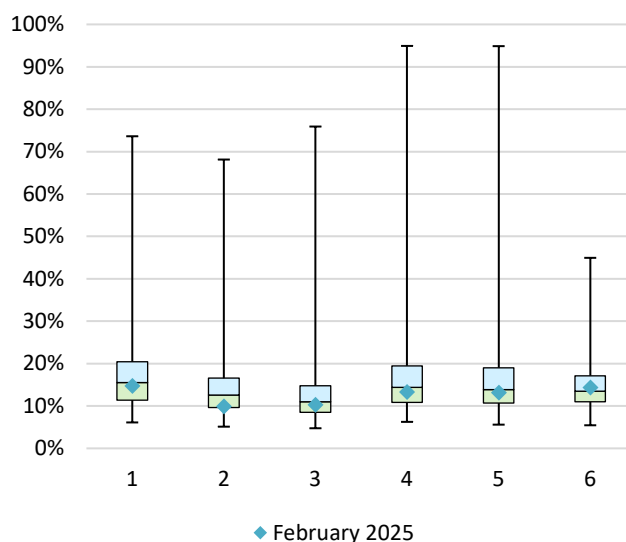
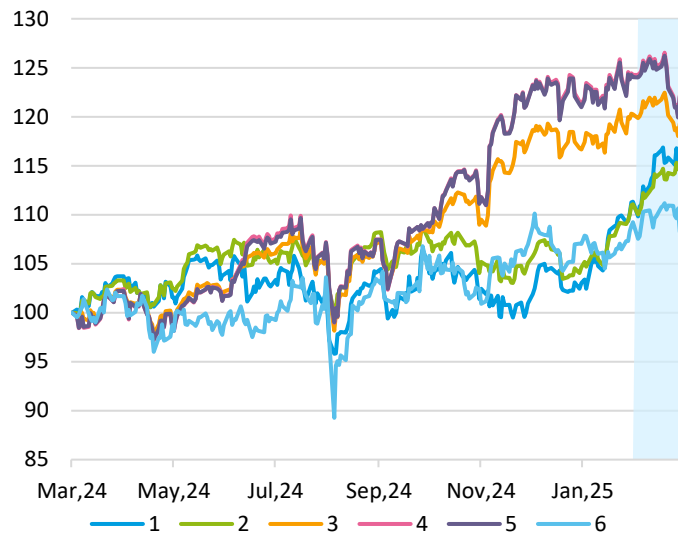
The [STOXX ESG-X indices](#) are versions of traditional, market capitalization-weighted benchmarks that observe [standard responsible exclusions](#). They incorporate basic norm- and product-based exclusion criteria to comply with ESG principles. Companies are excluded based on Sustainalytics' determination 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 and thermal coal (extraction or use for power generation) 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	3.6	12.0	15.8	3.6	12.4	11.3	14.7	13.6	14.0	19.1	18.6	16.6
2. STOXX Europe 600 ESG-X	3.2	9.6	15.3	3.2	10.0	10.8	9.9	9.2	10.7	14.0	13.6	13.0
3. STOXX Global 1800 ESG-X	-0.8	2.3	20.2	-0.7	2.7	15.5	10.2	11.4	12.2	12.0	11.8	11.6
4. STOXX USA 500 ESG-X	-1.7	0.8	23.2	-1.6	1.2	18.4	13.3	14.7	15.1	14.2	14.4	13.9
5. STOXX North America 600 ESG-X	-1.6	0.9	23.0	-1.6	1.3	18.2	13.1	14.5	14.8	14.1	14.1	13.7
6. STOXX Asia/Pacific 600 ESG-X	-0.9	1.1	9.0	-0.9	1.6	4.8	14.3	12.9	18.6	15.9	13.2	18.7

Risk and return performance figures for STOXX ESG-X indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance



ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index performed in line with its benchmark.

The [STOXX® Global ESG Select KPIs index](#), meanwhile, topped the STOXX Global 1800 by 74 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	3.5	11.8	18.5	3.5	12.3	13.9	14.1	13.4	13.6	18.3	18.4	16.2
2. STOXX Global ESG Select KPIs	0.2	4.6	18.4	0.3	5.1	13.8	8.4	8.8	11.1	10.0	9.3	10.4
3. STOXX USA ESG Select KPIs	-0.8	3.2	21.6	-0.7	3.6	16.9	11.7	11.5	13.4	11.1	10.7	11.9
4. STOXX Europe ESG Leaders Select 30	6.7	12.9	28.3				9.7	9.0	10.5			

Risk and return performance figures for STOXX ESG and Sustainability indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

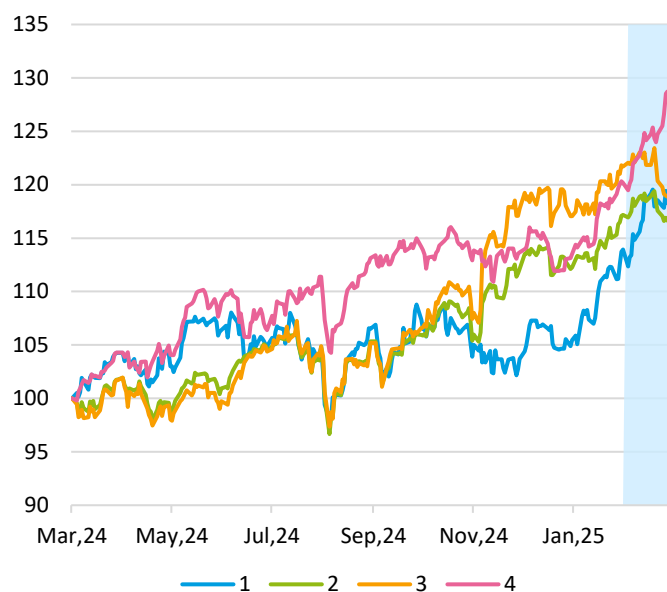


Figure 13: EUR gross return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

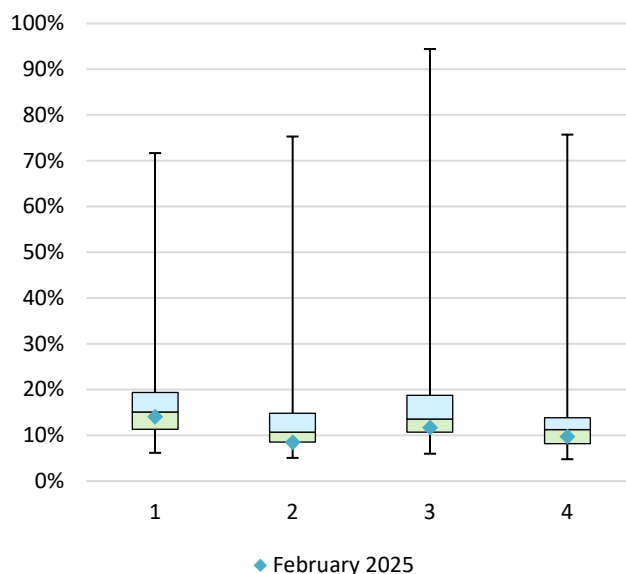


Figure 14: Monthly annualized volatility analysis, EUR gross return. Oct. 2012 – Feb. 2025. Source: STOXX.

Climate Indices – Paris-Aligned Benchmark indices

Key points

The [STOXX® Global 1800 PAB](#) performed broadly in line with its benchmark in February.

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.

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 to Scope 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 PAB	2.1	8.7	12.3	2.1	9.2	7.9	12.0	11.5	11.8	16.4	16.3	14.6
2. EURO STOXX TMI PAB	2.0	8.6	12.1	2.0	9.0	7.7	11.9	11.4	11.8	16.4	16.3	14.6
3. STOXX Europe 600 PAB	2.0	8.3	11.0	2.1	8.8	6.7	9.4	9.7	10.8	13.6	13.9	13.1
4. STOXX Global 1800 PAB	-0.7	3.1	16.6	-0.6	3.5	12.0	8.8	10.1	11.5	10.5	10.4	10.9
5. STOXX USA 500 PAB	-1.6	2.1	21.1	-1.5	2.6	16.4	11.1	12.4	14.1	11.6	11.6	12.7
6. STOXX USA 900 PAB	-1.6	2.0	20.3	-1.6	2.5	15.7	11.1	12.4	13.9	11.7	11.6	12.6

Risk and return performance figures for STOXX Paris-Aligned Benchmark indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

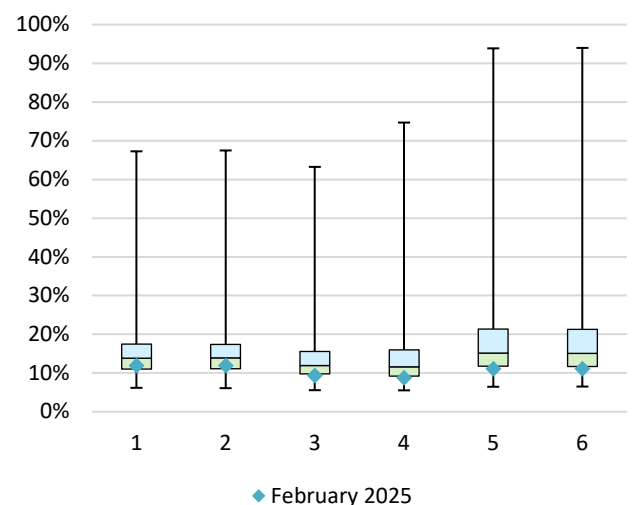
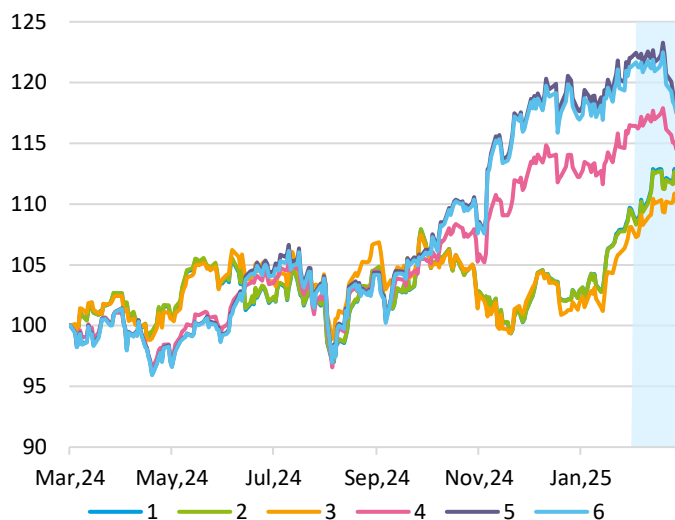


Figure 15: EUR gross return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

Figure 16: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Feb. 2025. Source: STOXX.

Climate indices – Climate Transition Benchmark indices

Key points

The [STOXX® Global 1800 CTB](#) also performed broadly in line with its benchmark 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.

As with the Paris-Aligned Benchmarks, 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 CTB	2.1	8.8	12.4	2.1	9.2	8.1	11.3	11.0	11.6	15.8	15.9	14.4
2. EURO STOXX TMI CTB	2.0	8.6	12.3	2.1	9.1	7.9	11.3	11.0	11.6	15.8	15.9	14.4
3. STOXX Europe 600 CTB	2.0	8.3	11.7	2.1	8.8	7.3	9.0	9.7	10.8	13.3	13.8	13.0
4. STOXX Global 1800 CTB	-0.6	3.1	15.9	-0.6	3.6	11.4	8.6	9.9	11.3	10.4	10.3	10.7
5. STOXX USA 500 CTB	-1.5	2.2	19.6	-1.5	2.6	14.9	10.9	12.2	13.7	11.4	11.4	12.3
6. STOXX USA 900 CTB	-1.5	2.2	19.3	-1.5	2.6	14.6	10.9	12.2	13.6	11.5	11.4	12.3

Risk and return performance figures for STOXX Climate Transition Benchmark indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

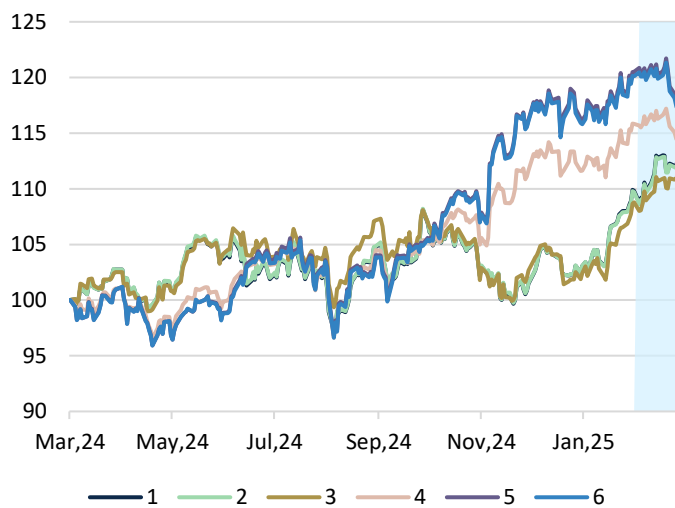


Figure 17: EUR gross return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

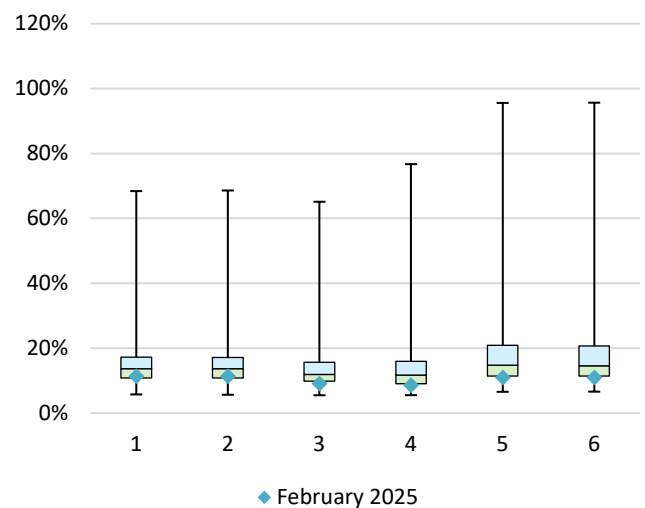


Figure 18: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Feb. 2025. Source: STOXX.

Net Zero Transition indices

Key points

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

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

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. ISS STOXX Europe 600 Net Zero Transition	2.8	8.8	14.6	2.8	9.3	10.1	10.0	9.4	10.7	14.0	13.8	13.0
2. ISS STOXX Developed World Net Zero Transition	0.2	3.3	19.8	0.2	3.8	15.1	9.1	10.6	11.4	11.0	11.1	10.8
3. ISS STOXX World AC Net Zero Transition	0.4	3.2	19.1	0.5	3.7	14.4	8.5	9.9	10.9	10.4	10.4	10.3

Risk and return performance figures for ISS STOXX Net Zero Transition indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

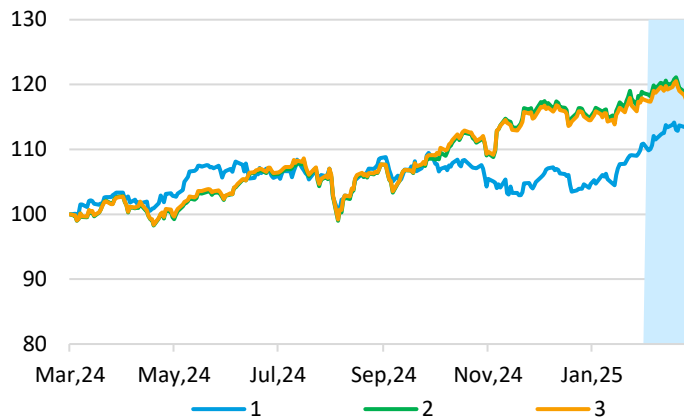


Figure 19: EUR gross return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

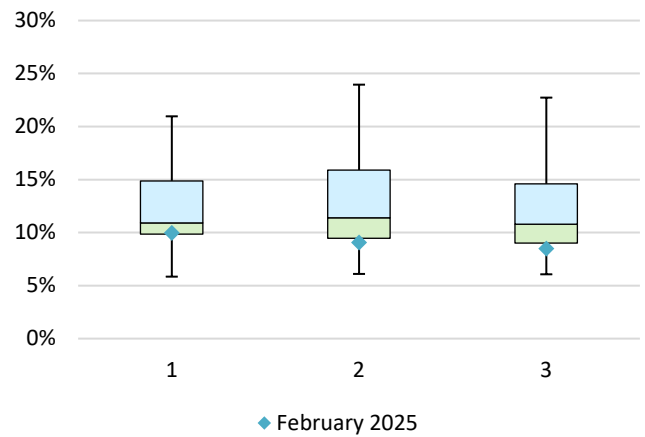


Figure 20: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – Feb. 2025. Source: STOXX.

Biodiversity indices

Key points

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.

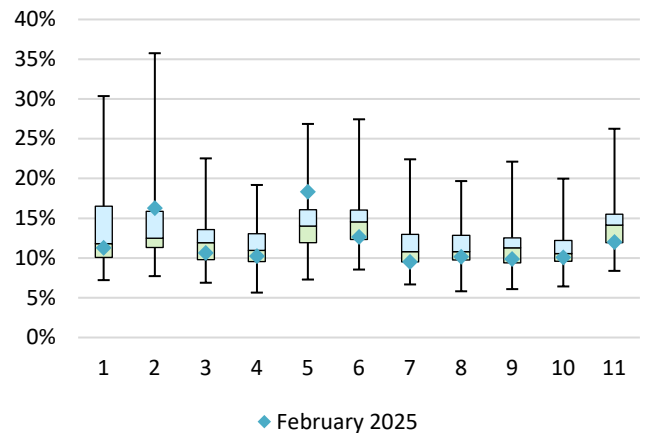
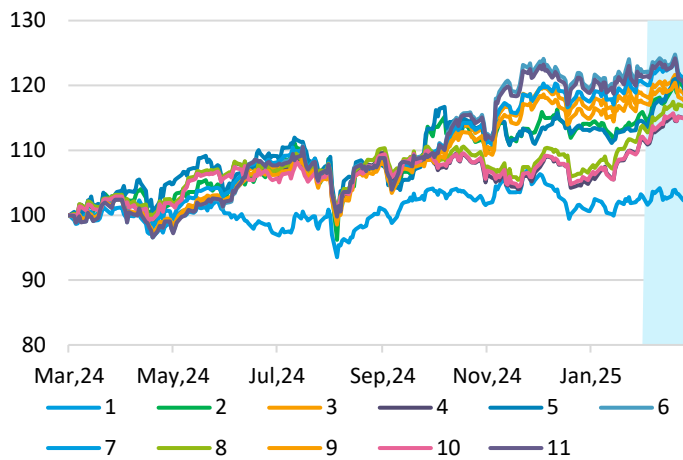
A key component of the ISS STOXX Biodiversity framework is the Potentially Disappeared Fraction of Species (PDF), an output of ISS ESG's [Biodiversity Impact Assessment Tool](#). PDF seeks to measure how corporates affect our natural world by considering a set of environmental pressures on species and 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	-1.1	1.2	2.3	-1.1	1.6	-1.7	11.3	10.4	11.2	13.5	12.2	11.8
2. ISS STOXX Asia/Pacific AC Biodiversity	0.5	2.3	17.0	0.5	2.7	12.4	16.3	12.5	16.4	17.5	13.9	16.4
3. ISS STOXX Developed World Biodiversity	0.4	2.3	19.8	0.4	2.7	15.2	10.6	12.2	12.7	12.4	12.4	12.0
4. ISS STOXX Developed Europe Biodiversity	3.2	9.7	16.2	3.2	10.1	11.7	10.2	9.8	11.3	14.2	14.1	13.3
5. ISS STOXX Emerging Markets Biodiversity	2.2	3.5	17.2	2.3	4.0	12.6	18.3	13.5	14.9	19.3	15.4	14.8
6. ISS STOXX US Biodiversity	-0.4	1.7	22.7	-0.3	2.2	17.9	12.6	14.4	14.7	13.3	13.7	13.5
7. ISS STOXX World AC Biodiversity	0.4	3.0	21.8	0.5	3.5	17.1	9.5	10.9	12.1	11.4	11.4	11.5
8. ISS STOXX Europe 600 Biodiversity	3.3	9.7	18.3	3.3	10.2	13.7	10.2	9.7	11.1	14.0	13.9	13.3
9. ISS STOXX Developed World Biodiversity Focus SRI	0.6	2.9	19.0	0.7	3.3	14.3	9.9	11.1	11.9	11.5	11.2	11.3
10. ISS STOXX Europe 600 Biodiversity Focus SRI	2.9	9.0	16.3	3.0	9.5	11.8	10.1	10.0	11.0	14.4	14.3	13.3
11. ISS STOXX US Biodiversity Focus SRI	0.0	2.1	22.2	0.0	2.5	17.5	12.0	13.7	14.2	12.6	12.8	13.0

Risk and return performance figures for ISS STOXX Biodiversity indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance



Thematic indices

Key points

The [STOXX Thematic indices](#) seek exposure to the long-term economic upside of disruptive global megatrends.

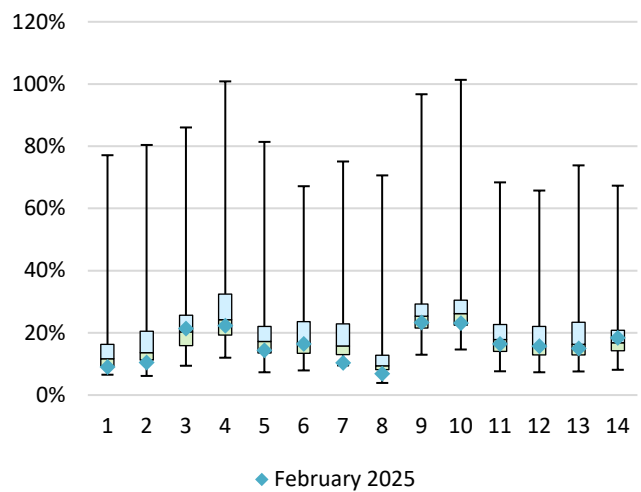
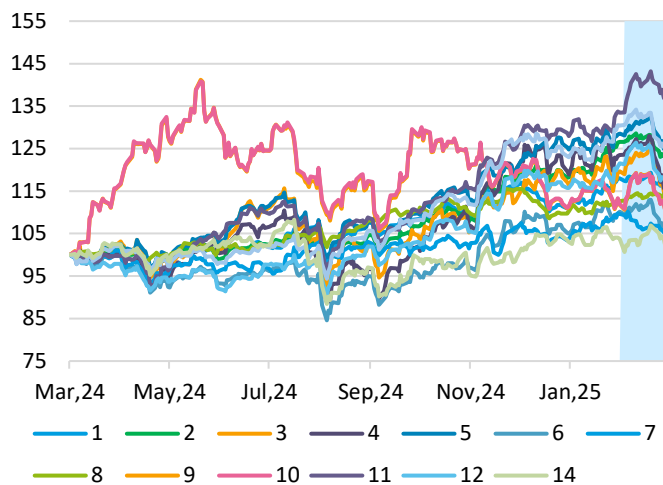
Only 13 of the 40 thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month. The [STOXX® World AC NexGen Software Development](#) index showed the worst return, while the [STOXX® Europe Luxury 10](#) led gains for a third consecutive month.

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 Global Ageing Population	-0.3	5.5	18.2	-0.3	6.0	13.6	9.0	10.0	11.6	10.7	10.5	11.3
2. STOXX Global AI Adopters and Applications	-2.1	4.8	25.2	-2.1	5.3	20.3	10.4	11.5	13.0	11.2	11.5	12.0
3. STOXX Global AI Infrastructure	-3.7	-1.1	17.9	-3.6	-0.6	13.3	21.4	23.4	22.4	23.4	24.6	21.9
4. STOXX Global Artificial Intelligence	-5.2	-1.6	20.0	-5.2	-1.2	15.3	22.2	26.2	24.1	23.8	26.8	23.6
5. STOXX Global Artificial Intelligence Innovators	-1.9	1.1	27.6	-1.9	1.5	22.6	14.4	16.2	17.2	16.3	16.9	16.3
6. STOXX Global Automation & Robotics	-3.8	1.0	7.1	-3.7	1.4	2.9	16.4	16.5	17.9	18.5	17.7	17.7
7. STOXX Global Breakthrough Healthcare	-3.5	2.0	7.0	-3.4	2.4	2.9	10.3	12.5	13.2	12.4	12.1	13.0
8. STOXX Global Broad Infrastructure	2.1	4.4	15.0	2.2	4.8	10.5	6.8	8.8	8.8	7.4	8.3	9.0
9. STOXX Global Copper and Metals Mining	-1.4	-1.0	11.0	-1.3	-0.5	6.7	23.3	19.7	25.3	26.2	22.5	26.7
10. STOXX Global Copper Miners	-1.6	-1.2	11.0	-1.5	-0.7	6.6	23.1	19.4	25.4	25.9	22.2	26.8
11. STOXX Global Digital Entertainment and Education	2.3	6.8	38.0	2.4	7.2	32.7	16.4	16.4	16.4	17.7	17.3	16.1
12. STOXX Global Digital Security	-2.7	2.2	18.6	-2.6	2.7	14.0	15.7	15.7	15.9	16.9	15.7	15.0
13. STOXX Global Digitalisation	-3.2	2.6	26.8	-3.2	3.1	21.9	15.0	15.4	14.6	16.0	15.5	13.9
14. STOXX Global Electric Vehicles & Driving Technology	-1.7	-1.0	2.8	-1.6	-0.5	-1.2	18.4	15.7	18.1	22.0	19.3	18.7

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance



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
15. STOXX Global Energy Storage and Materials	-1.5	-1.0	-4.5	-1.4	-0.5	-8.2	18.0	14.9	16.2	20.0	18.0	17.2
16. STOXX Global Fintech	-1.5	4.2	24.1	-1.5	4.6	19.3	14.2	14.5	14.5	13.9	14.3	13.6
17. STOXX Global Health & Weight Loss	-0.8	2.6	8.6	-0.8	3.1	4.4	8.3	11.3	13.5	10.7	11.9	13.4
18. STOXX Global Housing Construction	-1.8	2.0	2.6	-1.7	2.4	-1.4	16.4	16.5	18.7	19.8	18.6	19.0
19. STOXX Global Industry 4.0	-3.8	0.7	14.9	-3.7	1.1	10.5	17.1	17.1	19.1	19.6	18.3	18.6
20. STOXX Global Intelligent Computing	-3.7	-1.6	2.7	-3.7	-1.2	-1.3	19.7	19.5	17.6	21.6	21.7	17.7
21. STOXX Global Lithium and Battery Producers	-3.2	-3.5	-13.5	-3.2	-3.0	-16.8	23.8	18.9	22.7	25.9	21.1	23.2
22. STOXX Global Lithium Miners and Producers	-4.0	-2.1	-34.1	-3.9	-1.7	-36.7	26.3	22.2	30.8	28.5	24.8	31.1
23. STOXX Global Metaverse	-3.2	1.9	20.9	-3.1	2.4	16.2	16.5	18.2	19.4	18.8	19.1	18.8
24. STOXX Global Millennials	-0.4	5.0	36.8	-0.4	5.5	31.5	12.3	13.4	14.3	14.2	13.7	13.5
25. STOXX Global Next Generation Telecoms	0.2	1.4	19.4	0.3	1.8	14.8	12.8	16.0	15.5	14.7	16.7	15.1
26. STOXX Global Pet Care	-1.3	-0.4	3.1	-1.2	0.0	-1.0	14.1	13.7	11.6	11.7	11.9	11.1
27. STOXX Global Sharing Economy	-0.1	6.7	34.0	-0.1	7.2	28.8	14.0	15.2	15.5	15.0	15.2	14.4

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

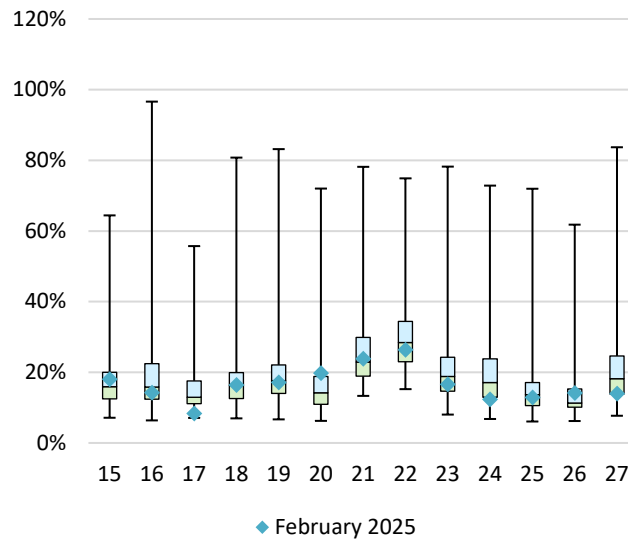
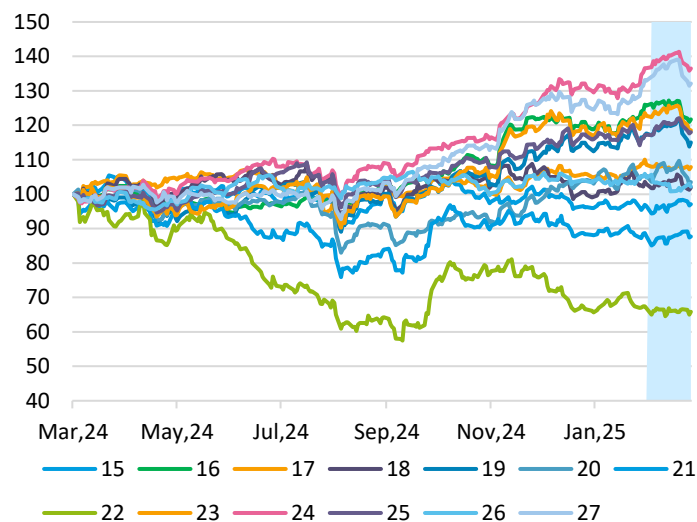


Figure 25: EUR gross return index performance, Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

Figure 26: Monthly annualized volatility analysis, EUR gross return. Nov. 2017 – Feb. 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	
28. STOXX Global Silver Economy	0.3	5.4	11.2	0.4	5.9	6.9	10.6	11.5	14.3	11.4	10.4	13.3	
29. STOXX Global Silver Mining	1.4	10.2	63.7	1.5	10.7	57.3	30.9	31.6	34.8	33.0	32.9	35.9	
30. STOXX Global Smart Cities	-2.2	0.3	14.5	-2.1	0.7	10.0	25.3	26.2	24.5	27.1	27.1	24.0	
31. STOXX Global Smart City Infrastructure	-2.0	0.8	12.8	-1.9	1.2	8.4	13.4	14.7	13.4	14.6	15.4	13.5	
32. STOXX Global Smart Factory	-2.8	-0.3	2.7	-2.8	0.2	-1.3	21.4	21.4	24.0	24.6	23.5	23.9	
33. STOXX Global Video Gaming & eSports	1.9	2.1	15.5	2.0	2.5	11.0	14.8	15.8	16.9	17.3	16.7	16.4	
34. STOXX World AC AI Market Leaders	-2.2	1.2	22.0	-2.2	1.6	17.2	16.1	18.7	19.2	18.7	20.1	18.7	
35. STOXX World AC NexGen Connectivity	-1.2	1.1	22.6	-1.1	1.5	17.8	14.4	15.9	16.3	16.2	16.7	15.7	
36. STOXX World AC NexGen Media	0.0	5.0	31.9	0.0	5.5	26.8	15.3	16.7	18.4	17.2	17.3	17.8	
37. STOXX World AC NexGen Software Development	-5.4	-1.6	6.9	-5.4	-1.2	2.7	20.1	22.8	23.0	21.7	23.6	22.5	
38. STOXX Europe Luxury 10	3.5	18.5	10.6	3.5	19.1	6.3	20.4	24.9	21.1	25.2	28.7	23.2	
39. STOXX USA ETF Industry				-0.4	4.4	22.7					12.8	14.5	12.5
40. iSTOXX Developed Markets B.R.AI.N.	0.8	4.1	2.7	0.9	4.6	-1.3	13.0	15.3	15.7	14.8	15.3	15.4	

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

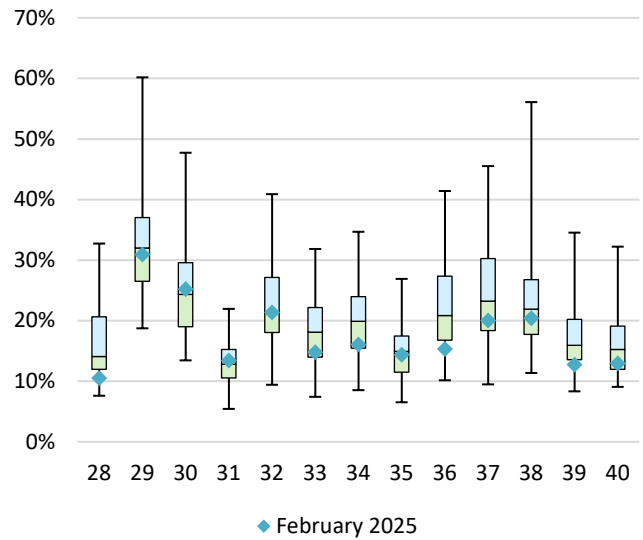
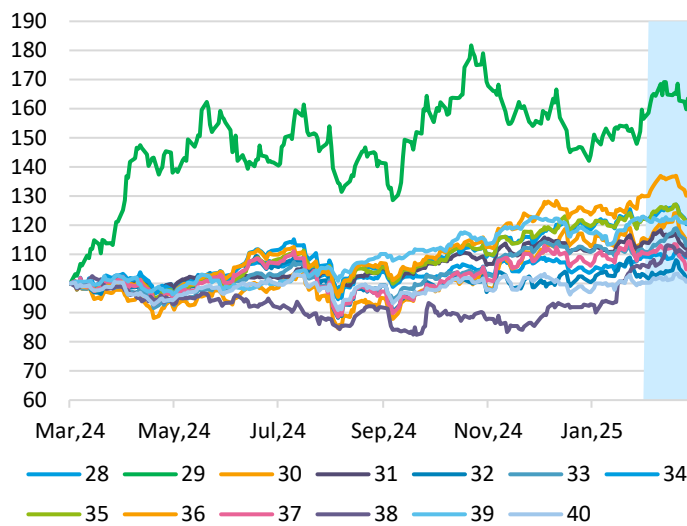


Figure 27: 25-33, 35 show EUR gross return index performance, 34 shows USD performance; Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

Figure 28: Monthly annualized volatility analysis, EUR gross return. Aug. 2020 – Feb. 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®, tumbled 28% in February.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. All had losses in the month that ended.

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	-28.0	-23.3	-13.9	-28.0	-22.9	-10.4	59.2	55.1	56.5	61.6	57.8	56.3
2. STOXX Digital Asset Blue Chip X	-28.0	-23.3	-14.1	-28.0	-22.9	-10.6	59.2	55.1	56.5	61.6	57.8	56.3
3. STOXX Bitcoin	-20.4	-12.2	39.2	-20.3	-11.8	33.8	36.9	39.7	49.3	38.2	41.9	49.4
4. STOXX Ethereum	-35.2	-35.1	-33.4	-35.2	-34.8	-36.0	83.2	73.2	66.6	86.3	76.0	67.0
5. STOXX Solana	-39.4	-26.9	14.4	-39.4	-26.6	9.9	92.3	95.5	85.3	93.6	98.5	85.8
6. STOXX Cardano	-35.6	-27.7	-5.3	-35.6	-27.4	-9.0	112.4	103.0	97.0	115.0	104.1	96.5
7. STOXX Ripple	-30.8	0.5	268.4	-30.7	1.0	254.1	97.1	99.9	113.5	100.3	100.5	112.6

Risk and return performance figures for STOXX Digital assets indices, price return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

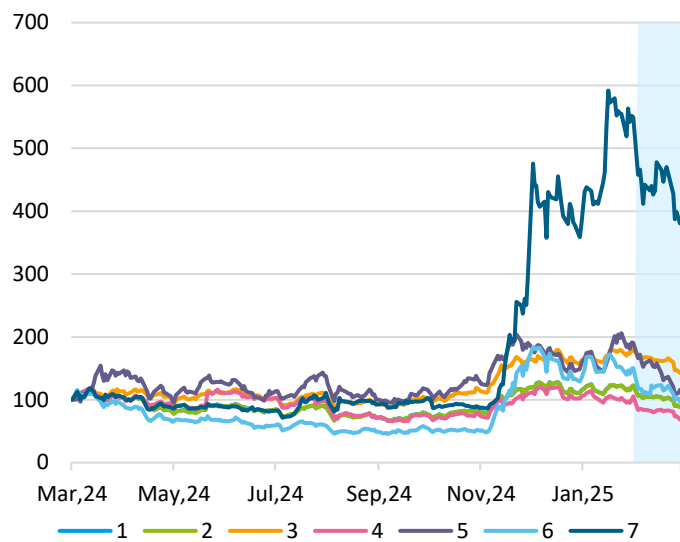


Figure 29: EUR price return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

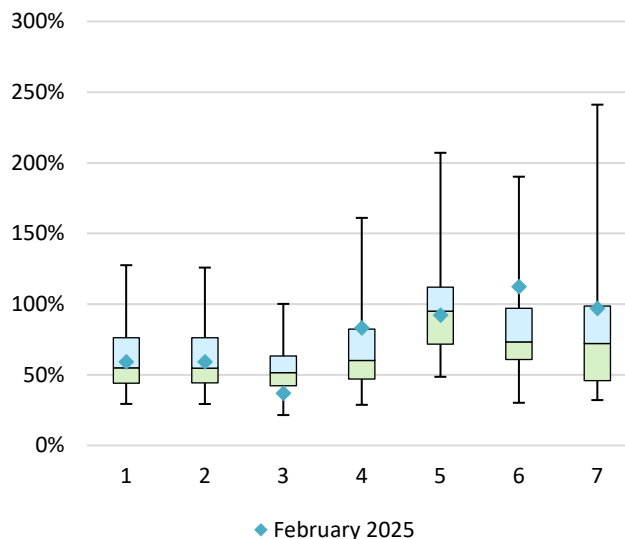


Figure 30: Monthly annualized volatility analysis, EUR gross return. Apr. 2021 – Feb. 2025. Source: STOXX.

Factor indices

Key points

The [STOXX 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.

On a global basis, Low Risk led gains last month while Size trailed.

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 Low Risk	3.4	5.7	23.1	3.4	6.1	18.4	8.5	9.7	9.0	7.1	7.5	7.6
2. STOXX Global 1800 Ax Momentum	-0.7	6.2	35.8	-0.7	6.7	30.5	18.0	20.8	18.0	18.9	21.0	17.4
3. STOXX Global 1800 Ax Multi-Factor	1.8	7.3	24.3	1.9	7.8	19.4	10.0	10.3	11.9	11.4	10.8	11.4
4. STOXX Global 1800 Ax Quality	-0.8	2.4	19.6	-0.7	2.8	15.0	11.8	12.5	13.4	13.4	12.6	12.6
5. STOXX Global 1800 Ax Size	-2.2	2.0	19.4	-2.2	2.4	14.8	8.9	9.7	11.8	10.0	9.7	11.4
6. STOXX Global 1800 Ax Value	-0.2	3.4	13.8	-0.1	3.8	9.3	9.4	9.4	12.6	11.9	11.2	12.2
7. STOXX Global 1800 ex USA Ax Low Risk	2.6	5.9	19.1	2.6	6.4	14.4	5.0	7.1	7.8	7.1	7.4	9.0
8. STOXX Global 1800 ex USA Ax Momentum	2.9	9.3	25.2	2.9	9.7	20.3	11.5	10.8	14.1	13.3	13.2	14.9
9. STOXX Global 1800 ex USA Ax Multi-Factor	4.2	7.6	17.0	4.3	8.1	12.4	8.9	7.8	10.9	11.2	10.1	12.1
10. STOXX Global 1800 ex USA Ax Quality	0.0	4.6	8.3	0.1	5.1	4.1	12.1	10.5	12.3	14.6	12.5	13.4
11. STOXX Global 1800 ex USA Ax Size	0.2	3.4	9.6	0.2	3.9	5.3	9.1	8.8	12.1	12.4	11.8	13.4
12. STOXX Global 1800 ex USA Ax Value	6.0	10.0	22.0	6.0	10.4	17.3	11.5	9.9	12.7	14.7	13.4	14.3

Risk and return performance figures for STOXX Factor (Global) indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

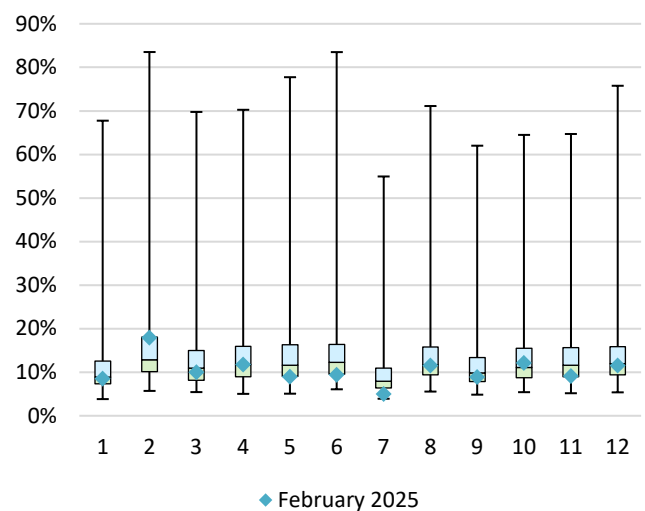
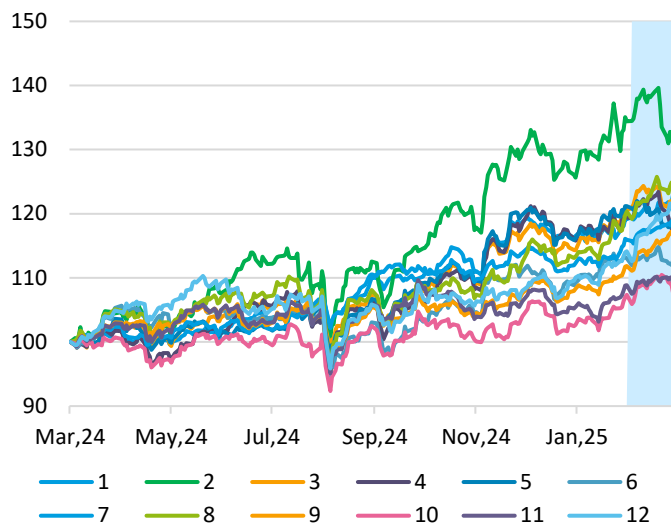


Figure 31: EUR gross return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

Figure 32: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2025. Source: STOXX.

Industry Neutral Factor indices

Key points

The STOXX Industry Neutral Single and Multi-Factor indices aim to harvest the risk premia of several academically validated style factors — Value, Momentum, Quality, Size and Low Risk — within each ICB industry.

The indices rely on Axioma's proven factor models and keep the same industry allocation as the respective benchmarks, helping remove unintended industry exposures and enabling access to the pure return of the factor.

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 Industry Neutral Ax Low Risk	2.5	7.4	19.7	2.6	7.9	15.1	5.1	6.6	7.9	9.3	9.3	10.0
2. STOXX Europe 600 Industry Neutral Ax Momentum	5.6	12.7	29.7	5.6	13.2	24.6	12.1	11.8	13.0	13.9	14.8	14.5
3. STOXX Europe 600 Industry Neutral Ax Multi-Factor	6.7	15.1	23.3	6.7	15.6	18.5	9.3	8.2	10.4	12.8	11.9	12.5
4. STOXX Europe 600 Industry Neutral Ax Quality	2.7	8.7	9.0	2.7	9.2	4.7	10.4	10.0	11.8	14.4	13.9	13.7
5. STOXX Europe 600 Industry Neutral Ax Size	2.4	7.5	14.5	2.4	7.9	10.0	10.9	10.4	10.8	15.2	15.0	13.4
6. STOXX Europe 600 Industry Neutral Ax Value	6.8	12.7	28.0	6.8	13.2	23.0	13.5	11.8	12.2	17.0	16.2	14.6
7. STOXX USA 500 Industry Neutral Ax Low Risk	2.3	4.9	25.5	2.3	5.4	20.6	10.8	11.5	11.5	9.5	9.5	9.7
8. STOXX USA 500 Industry Neutral Ax Momentum	-0.4	6.4	42.2	-0.4	6.9	36.7	18.5	20.6	19.7	19.3	20.3	18.7
9. STOXX USA 500 Industry Neutral Ax Multi-Factor	0.5	5.9	23.2	0.6	6.4	18.4	13.2	15.2	15.5	13.8	14.8	14.4
10. STOXX USA 500 Industry Neutral Ax Quality	-0.4	3.2	31.2	-0.4	3.7	26.0	15.0	15.5	15.5	16.0	15.2	14.2
11. STOXX USA 500 Industry Neutral Ax Size	-1.9	1.3	14.2	-1.9	1.8	9.8	14.0	15.4	14.7	14.1	15.0	13.6
12. STOXX USA 500 Industry Neutral Ax Value	-1.8	2.0	14.3	-1.8	2.5	9.9	11.1	11.8	15.0	12.7	12.3	13.8

Risk and return performance figures for STOXX Industry Neutral Factor indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

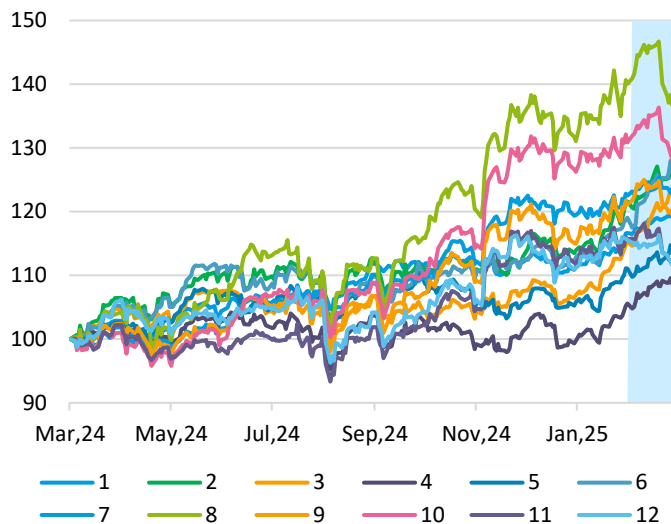


Figure 33: EUR gross return index performance. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

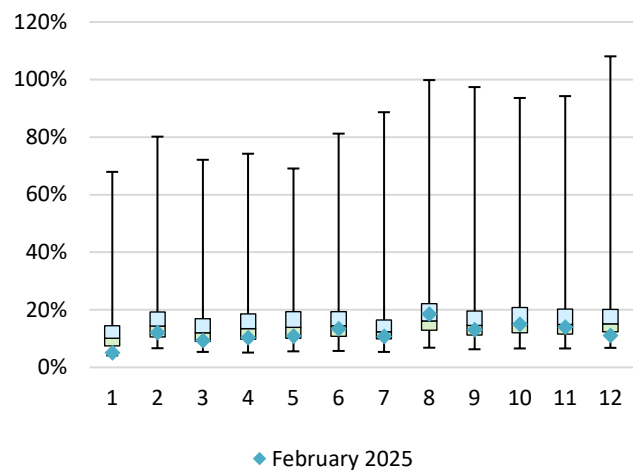


Figure 34: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Feb. 2025. Source: STOXX.

Minimum Variance indices

Key points

Minimum variance strategies had strong returns last month.

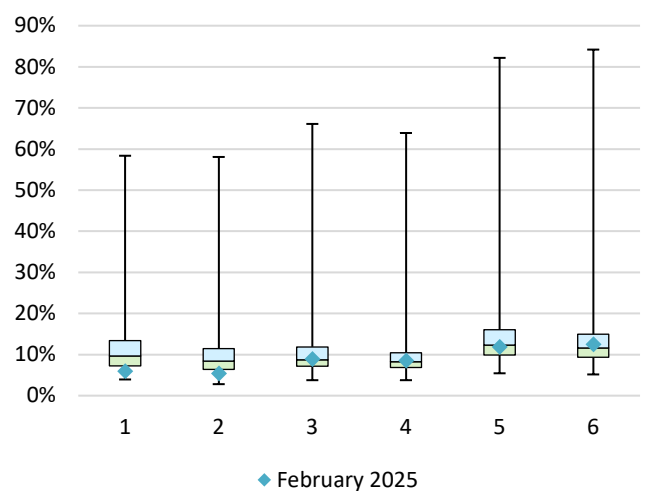
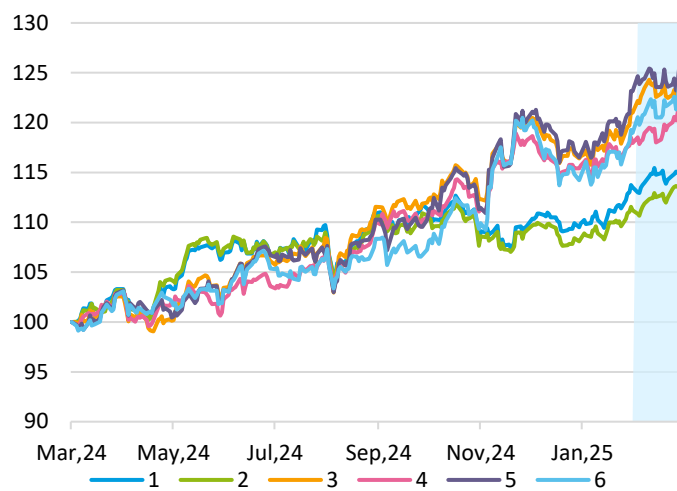
The STOXX Minimum Variance indices come in two versions. A constrained version has similar exposure to its market-capitalization-weighted benchmark but with lower risk. The unconstrained version, on the other hand, has more freedom to fulfill its [minimum variance mandate](#) within the same universe 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	1.5	4.8	15.3	1.5	5.3	10.8	5.9	6.3	7.6	9.8	9.9	10.1
2. STOXX Europe 600 MV Unconstrained	2.3	5.0	13.9	2.3	5.4	9.4	5.4	5.9	7.2	9.4	9.3	9.8
3. STOXX Global 1800 MV	2.7	6.6	24.7	2.8	7.0	19.9	8.9	9.7	9.5	7.2	7.8	8.5
4. STOXX Global 1800 MV Unconstrained	3.7	5.7	22.2	3.7	6.1	17.4	8.5	9.6	8.8	6.4	7.9	7.9
5. STOXX USA 900 MV	2.1	7.6	26.1	2.2	8.1	21.1	11.8	12.0	11.1	9.1	9.7	9.1
6. STOXX USA 900 MV Unconstrained	4.4	8.3	24.5	4.4	8.8	19.7	12.5	12.5	10.5	9.5	9.8	8.5

Risk and return performance figures for STOXX Minimum Variance indices, gross return. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance



Dividend indices

Key points

[Dividend strategies](#) also had strong returns 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.

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 ¹	3.9	8.2	17.2	4.0	8.7	12.6	8.3	8.1	11.0	12.4	10.4	13.4
2. STOXX Global Select Dividend 100	2.5	4.7	21.7	2.5	5.2	17.0	5.8	6.3	9.1	7.8	8.8	10.4
3. STOXX Global ESG-X Select Dividend 100	2.4	4.8	23.8	2.5	5.2	19.0	6.5	6.8	9.1	8.5	9.3	10.3
4. STOXX Global Select 100 EUR	3.9	7.5	21.0				4.8	6.1	7.1			

Risk and return performance figures for STOXX Dividend indices, gross return except when shown. Data as of February 28, 2025. Source: STOXX.

Index and volatility performance

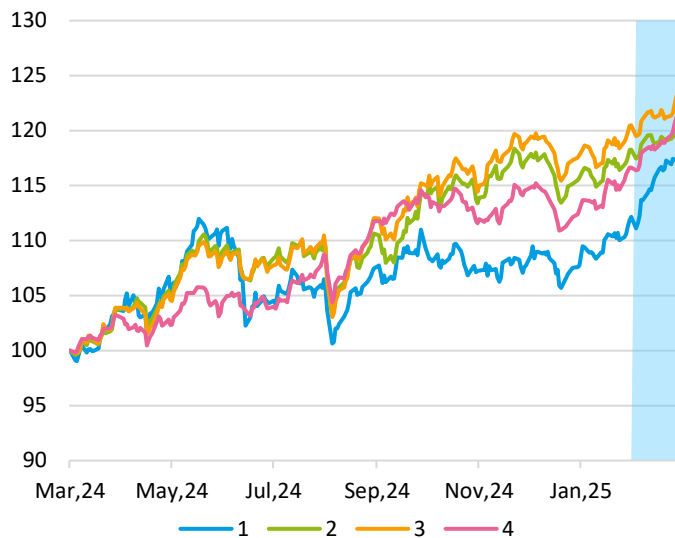


Figure 37: Annual price performance, EUR net return for 1; EUR gross return for 2-4. Mar. 2024 – Feb. 2025. Shaded area: Feb. 2025. Source: STOXX.

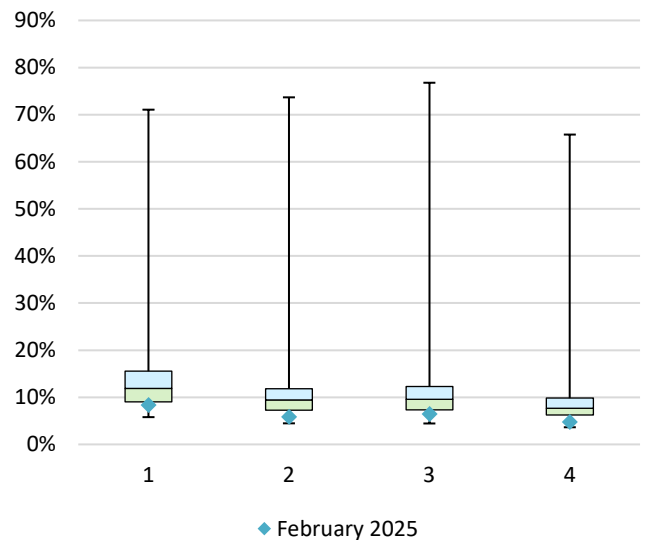


Figure 38: Monthly annualized volatility analysis. EUR net return for 1; EUR gross return for 2-4. Apr. 2012 – Feb. 2025. Source: STOXX.

¹ EUR net return and USD net return used for STOXX Maximum Dividend 40.

Volatility indices

Key points

European equity volatility rose in February, as measured by the [VSTOXX® index](#) and the [VDAX-New®](#). The [EURO STOXX 50® Volatility of Volatility \(V-VSTOXX\)](#) index also increased.

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	18.6	15.4	13.8	-0.7	-0.7
2. V-VSTOXX	96.0	88.4	70.7	-0.7	-0.6
3. VDAX	19.2	15.4	12.9	-0.5	-0.7

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 February 28, 2025. Source: STOXX.

Index and volatility performance

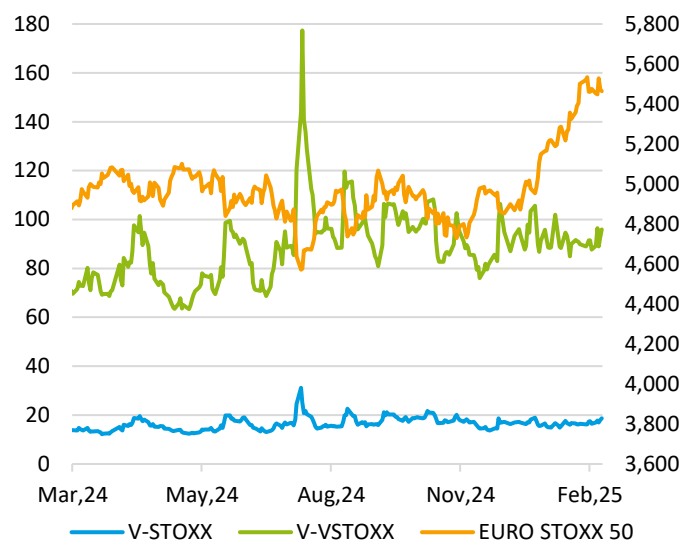


Figure 39: VSTOXX and V-VSTOXX (primary axis). EURO STOXX 50 price return index (secondary axis). Mar. 2024 – Feb. 2025. Source: STOXX.

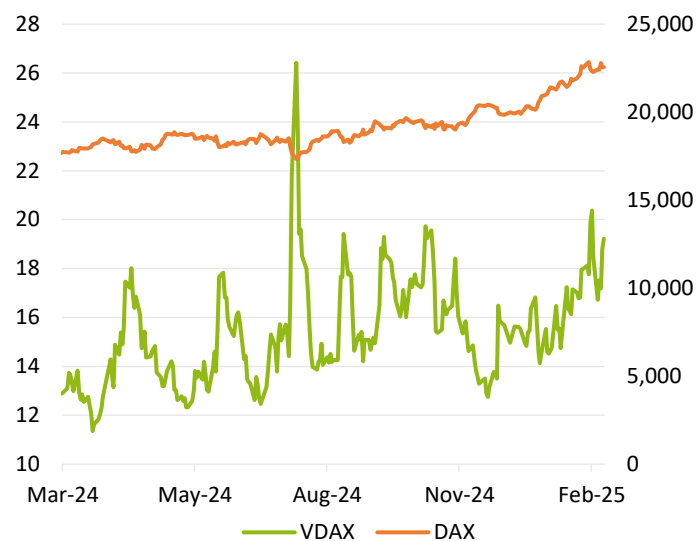


Figure 40: VDAX (primary axis). DAX gross return index (secondary axis). Mar. 2024 – Feb. 2025. Source: STOXX.

Disclaimer

This document is published for informational purposes only and does not constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction.

Although the information herein is believed to be reliable and has been obtained from sources believed to be reliable, we make no representation or warranty, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information.

No guarantee is made that the information in this report is accurate or complete, and no warranties are made with regard to the results to be obtained from its use. STOXX Ltd. will not be liable for any loss or damage resulting from information obtained from this report. Furthermore, past performance is not necessarily indicative of future results. Exposure to an asset class, a sector, a geography or a strategy represented by an index can be achieved either through a replication of the list of constituents and their respective weightings or through investable instruments based on that index. STOXX Ltd. does not sponsor, endorse, sell, promote or manage any investment product that seeks to provide an investment return based on the performance of any index. STOXX Ltd. makes no assurance that investment products based on any STOXX index will accurately track the performance of the index itself or return positive performance.

About STOXX

STOXX® and DAX® indices comprise a global and comprehensive family of more than 18,000 strictly rules-based and transparent indices. Best known for the leading European equity indices EURO STOXX 50®, STOXX® Europe 600 and DAX®, the portfolio of index solutions consists of total market, benchmark, blue-chip, sustainability, thematic and factor-based indices covering a complete set of world, regional and country markets.

STOXX and DAX indices are licensed to more than 550 companies around the world for benchmarking purposes and as underlyings for ETFs, futures and options, structured products, and passively managed investment funds.

STOXX Ltd., part of the ISS STOXX group of companies, is the administrator of the STOXX and DAX indices under the European Benchmark Regulation.

The ISS STOXX indices ("Indices") are owned and administered by STOXX Ltd. Environmental, social and governance ratings, scores and other analytical assessments, which may be used as an input to some Indices, are produced by Institutional Shareholder Services Inc. ("ISS"). Both STOXX Ltd. and ISS are wholly-owned subsidiaries of ISS STOXX GmbH. ISS is a Registered Investment Adviser under the Investment Advisers Act of 1940. Except with respect to any applicable products or services from ISS, neither STOXX Ltd. nor any of its products or services recommends, endorses, approves or otherwise expresses any opinion regarding any issuer, securities, financial products or instruments or trading strategies and the Indices offered by STOXX Ltd. do not constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

This document has not been submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body.