

# Monthly Index News

March 2025



## Newsletter updates

We regularly update this newsletter to include or remove indices, and consider layout modifications. This month, we've added the EURO STOXX 50<sup>®</sup> ESG+ to the ESG and Sustainability section. Elsewhere, the STOXX<sup>®</sup> Europe 600 universe replaces the STOXX<sup>®</sup> Global 1800 ex USA in the Factor indices section.

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## Featured index

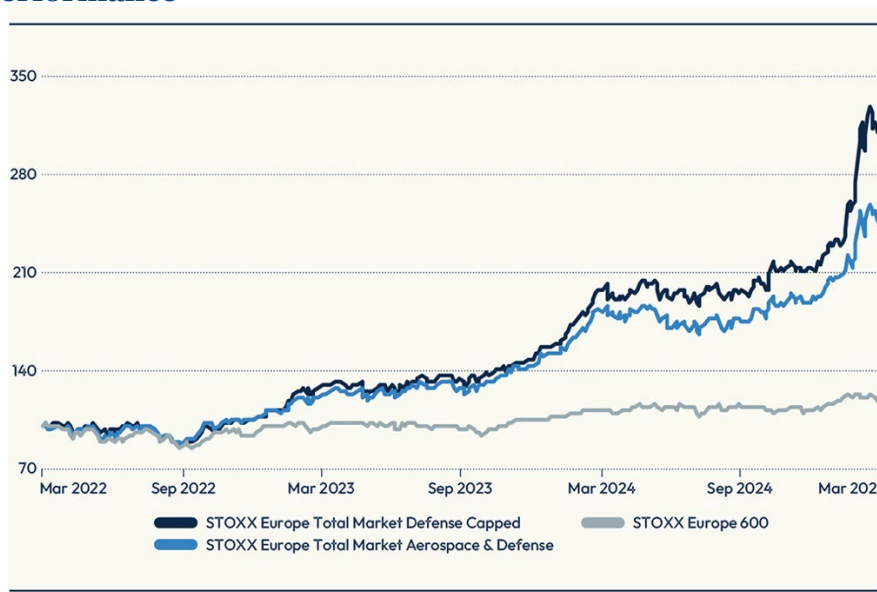
STOXX has introduced the [STOXX® Europe Total Market Defense Capped index](#), which tracks armament producers at a time of heightened geopolitical tension and a historic upgrade of the continent’s military capabilities.

The new index selects European companies<sup>1</sup> from ICB’s Aerospace and Defense Sector that have revenues from specific defense activities, seeking a focused strategy on the military re-equipment theme. The launch also comes amid surging interest from investors in European equities.<sup>2</sup>

Shares in European military suppliers have rallied since Russia’s invasion of Ukraine in 2022, and gains have accelerated this year as US President Donald Trump said Europe needs to forgo the American defense support that has been a mainstay since 1945. This calls for an unprecedented ramp-up in production of equipment from missiles to artillery, drones and electronic warfare. The European Commission in March called for “decisive action” as it presented a [package to help European Union nations](#) spend over EUR 800 billion in defense and in military research from European providers.

In backtested data, the STOXX Europe Total Market Defense Capped index has risen 208%<sup>3</sup> in the last three years, and 45% so far in 2025 (Figure 1). That compares with gains of 144% and 29%, respectively, for the [STOXX® Europe Total Market Aerospace & Defense index](#), which also includes the segments of design, development, production and maintenance of commercial aircrafts. The [STOXX® Europe 600](#) benchmark, by comparison, has risen 17% and 5% over the respective periods.

**Figure 1: Index performance**



Source: STOXX. Price version in euros through March 31, 2025. Indices normalized at 100 on March 31, 2022.

For more on the new index, read a [recent article](#) here.

<sup>1</sup> The starting universe is the STOXX® Europe Total Market index.

<sup>2</sup> EUR 22 billion were invested in EMEA-focused ETFs in the first two months of 2025, according to STOXX data, nearly three-quarters of the entire net flows for all of 2024.

<sup>3</sup> Price version through March 14, 2025.

## Benchmark indices

### Key points

Global indices had their worst month since September 2023 in March, as investors fretted about the outlook for US economic growth, inflation and international trade. US stocks paced the retreat.

The [STOXX® Global 1800 index](#) fell 4.2% last month when measured in US dollars and including dividends. It slid 1.3% over the first quarter.

The Eurozone's [EURO STOXX 50®](#) lost 3.8% in euros in March but rose 7.7% in the quarter. The pan-European [STOXX Europe 600](#) slid 3.7% and gained 5.9%, respectively. The [STOXX® North America 600](#) tumbled 5.7% in dollars last month. The [STOXX USA 500](#) declined 5.9% and posted its worst quarter relative to the STOXX Europe 600 since 2015. The [STOXX® Asia/Pacific 600](#) was little changed over March.

### 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	-3.8	7.7	6.6	-0.1	12.3	6.7	19.7	15.8	14.7	25.2	20.6	17.6
2. STOXX Europe 600	-3.7	5.9	7.6	0.0	10.5	7.6	15.2	11.7	11.2	20.0	15.8	13.8
3. STOXX Global 1800	-7.8	-5.4	7.5	-4.2	-1.3	7.6	17.6	13.9	12.7	17.1	13.5	12.0
4. STOXX Global 1800 ex USA	-3.8	2.1	5.6	-0.1	6.5	5.6	13.1	10.2	11.1	15.9	12.8	12.6
5. STOXX USA 500	-9.4	-8.3	8.5	-5.9	-4.4	8.5	23.2	17.9	15.8	21.9	16.9	14.4
6. STOXX USA 900	-9.4	-8.4	7.8	-5.9	-4.4	7.8	23.2	17.8	15.7	21.9	16.8	14.4
7. STOXX North America 600	-9.3	-8.1	8.4	-5.7	-4.1	8.4	22.9	17.7	15.5	21.6	16.6	14.1
8. STOXX Asia/Pacific 600	-3.8	-3.1	1.7	0.0	1.1	1.7	17.0	14.2	18.9	16.1	14.0	18.8

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

### Index and volatility performance

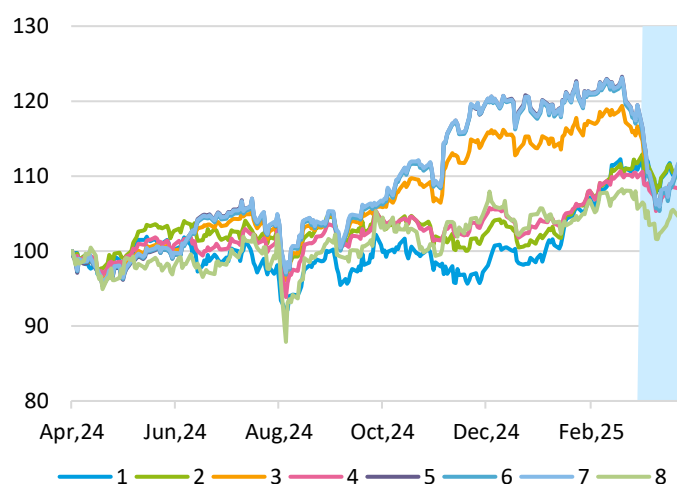


Figure 1: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

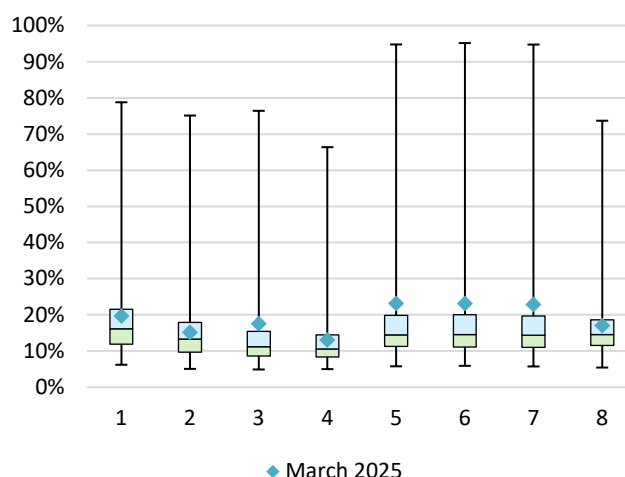


Figure 2: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – March 2025. Source: STOXX.

## World Equity indices

### Key points

The [STOXX® World AC](#) slipped 3.8% last month and lost 5.3% in the first quarter. The [STOXX® Developed World](#) fell 4.3% in March and the [STOXX® Emerging Markets](#) gained 0.7%.

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.

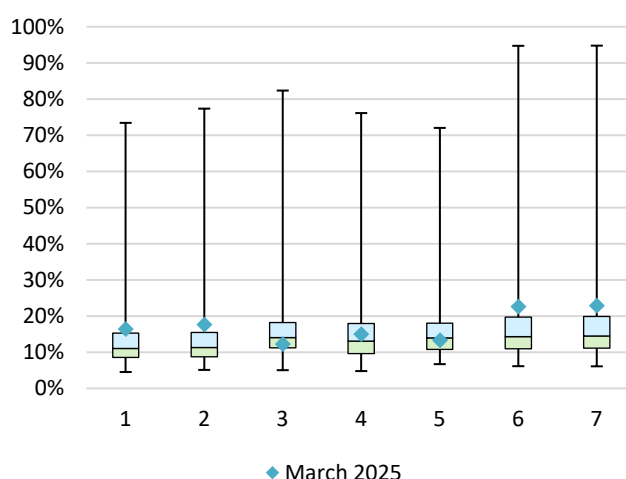
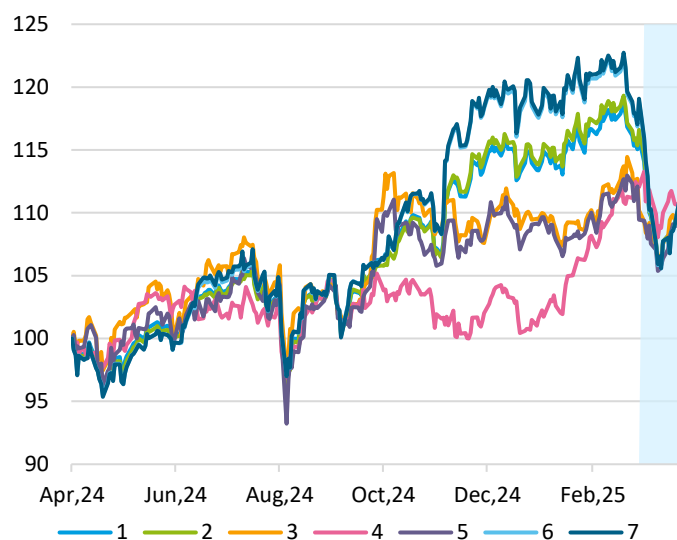
There are two defining features of the STOXX World Equity indices: their exhaustive scope and their modularity. The suite can be used as the basis to create highly targeted solutions in the three focus areas of sustainability, factors and thematic.

### 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	-7.4	-5.3	7.6	-3.8	-1.2	7.6	16.5	12.9	12.2	16.2	12.7	11.4
2. STOXX Developed World	-7.9	-5.6	7.6	-4.3	-1.6	7.6	17.7	13.9	12.8	17.1	13.6	12.0
3. STOXX Emerging Markets	-3.0	-2.4	7.6	0.7	1.8	7.6	12.3	12.2	13.8	14.7	14.0	13.7
4. STOXX Developed Europe	-3.8	6.2	7.8	-0.1	10.7	7.8	15.0	11.6	11.2	19.7	15.6	13.7
5. STOXX Asia Pacific AC	-3.7	-3.4	5.6	0.0	0.8	5.6	13.4	12.3	15.4	14.3	13.3	15.2
6. STOXX North America	-9.2	-8.2	8.2	-5.7	-4.2	8.3	22.7	17.5	15.4	21.4	16.5	14.0
7. STOXX US	-9.4	-8.4	8.2	-5.9	-4.5	8.2	22.9	17.7	15.7	21.6	16.7	14.3

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

### Index and volatility performance



## DAX indices

### Key points

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

The SDAX was the only gauge in the suite to post a positive return in the month that ended.

### Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	-1.7	11.3	19.9	27.0	19.0	14.8
2. MDAX	-3.2	7.1	1.3	35.4	24.2	17.1
3. SDAX	2.6	11.1	6.6	35.4	22.9	17.8
4. TecDAX	-5.0	5.0	3.9	26.9	18.7	15.9
5. HDAX	-1.6	11.2	17.3	27.5	19.2	14.7

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

### Index and volatility performance

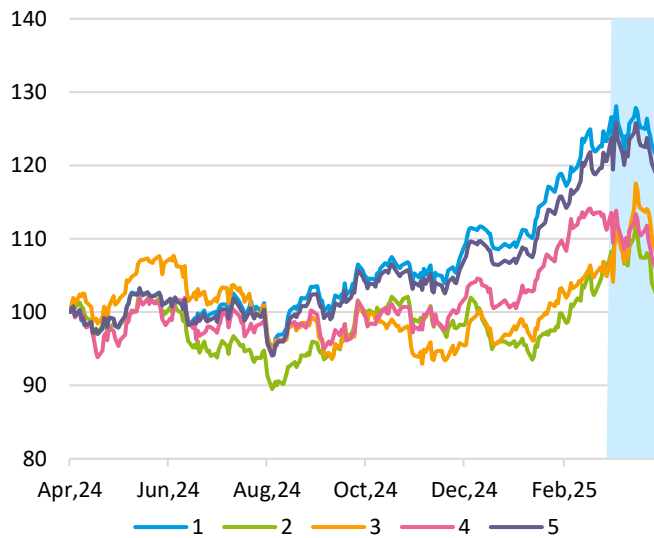


Figure 5: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

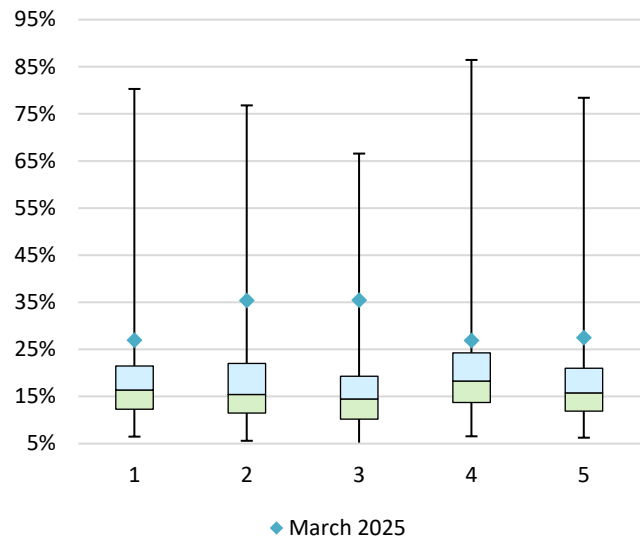


Figure 6: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – March 2025. Source: STOXX.

## 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+](#).

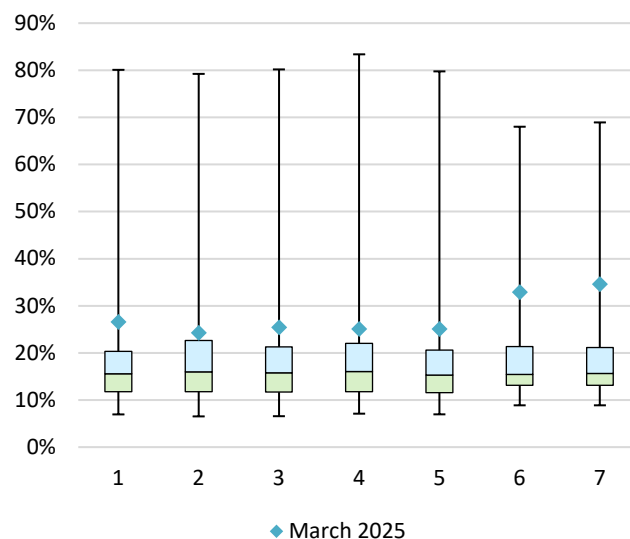
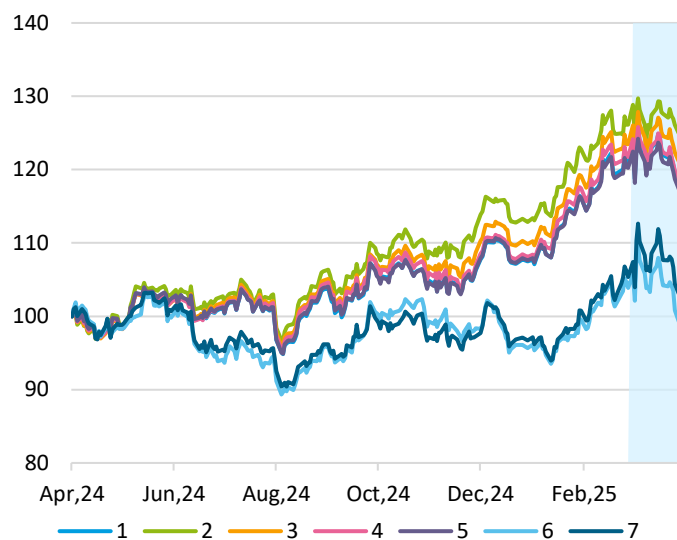
All indices showed a negative return in March.

### Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	-2.4	9.7	16.7	26.6	19.3	14.8
2. DAX 30 ESG	-1.2	10.4	23.4	24.3	18.0	14.2
3. DAX ESG Target	-2.2	9.9	19.5	25.4	18.3	14.2
4. DAX ESG Screened	-3.0	9.3	16.9	25.1	18.4	14.6
5. DAX 50 ESG+	-2.7	8.7	15.8	25.1	18.5	14.4
6. MDAX ESG Screened	-4.8	3.4	-2.1	32.9	22.9	16.7
7. MDAX ESG+	-2.5	6.2	1.4	34.6	23.7	16.8

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

### Index and volatility performance





## ESG-X indices

### Key points

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

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	-4.2	7.2	6.5	-0.5	11.9	6.5	19.5	16.0	14.8	25.0	20.9	17.7
2. STOXX Europe 600 ESG-X	-4.3	4.9	6.2	-0.5	9.4	6.3	15.0	11.8	11.3	19.7	15.9	13.9
3. STOXX Global 1800 ESG-X	-8.4	-6.3	6.8	-4.8	-2.2	6.8	17.6	14.1	13.1	17.3	13.9	12.4
4. STOXX USA 500 ESG-X	-9.9	-9.2	7.7	-6.5	-5.3	7.8	23.4	18.3	16.3	22.3	17.4	15.0
5. STOXX North America 600 ESG-X	-9.8	-9.0	7.7	-6.3	-5.0	7.8	23.1	18.0	16.0	22.0	17.2	14.7
6. STOXX Asia/Pacific 600 ESG-X	-4.4	-3.3	1.8	-0.7	0.9	1.8	16.9	14.3	18.9	15.9	14.1	18.8

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

### Index and volatility performance

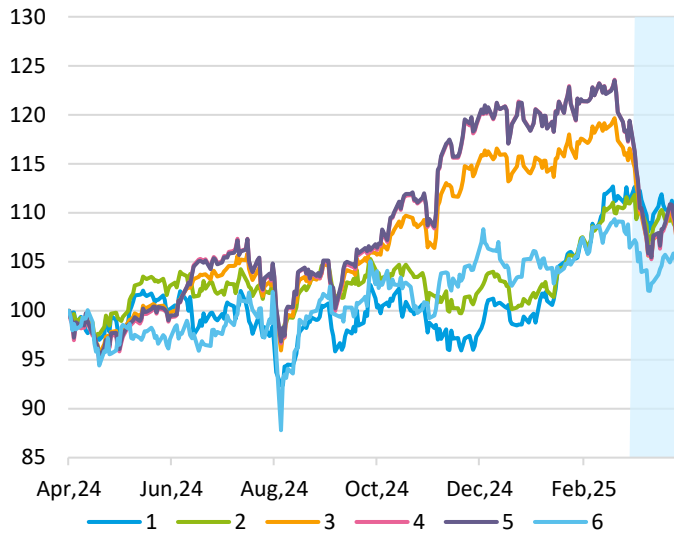


Figure 9: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

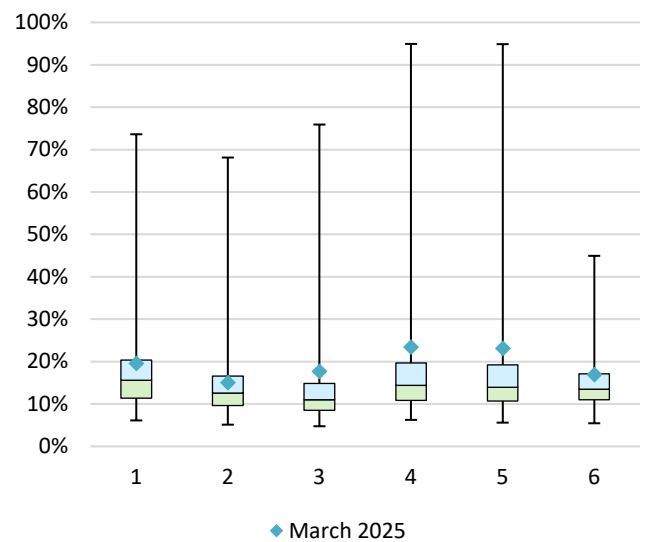


Figure 10: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – March 2025. Source: STOXX.

## ESG and Sustainability indices

### Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index outperformed its benchmark by 42 basis points last month.

The [STOXX® Global ESG Select KPIs index](#), meanwhile, performed in line with the STOXX Global 1800. 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	-3.4	8.0	9.3	0.4	12.7	9.3	20.4	16.3	14.6	26.2	21.2	17.6
2. EURO STOXX 50 ESG+	-4.3	6.6	7.8	-0.6	11.2	7.9	20.2	16.6	14.9	25.8	21.4	17.8
3. STOXX Global ESG Select KPIs	-7.6	-3.4	6.6	-4.1	0.8	6.6	15.7	12.0	11.8	15.5	11.9	11.1
4. STOXX USA ESG Select KPIs	-9.1	-6.2	8.0	-5.6	-2.1	8.0	21.4	15.9	14.6	19.9	14.5	12.9
5. STOXX Europe ESG Leaders Select 30	4.2	17.6	28.1				11.3	9.8	10.9			

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

### Index and volatility performance

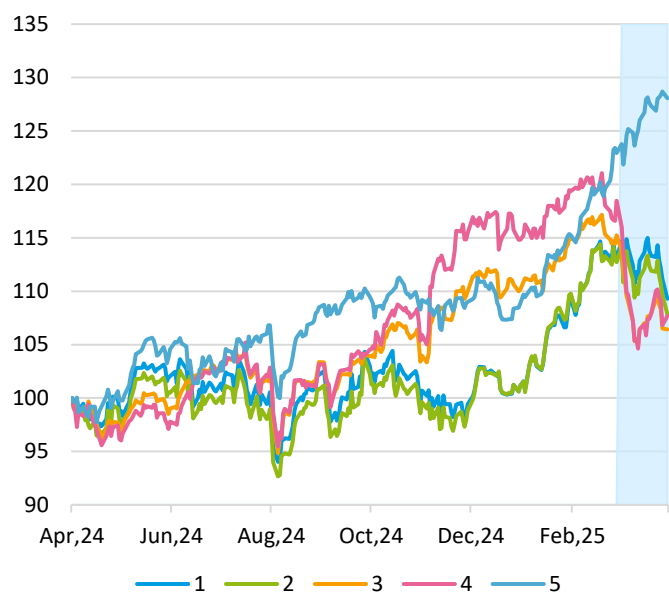


Figure 11: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

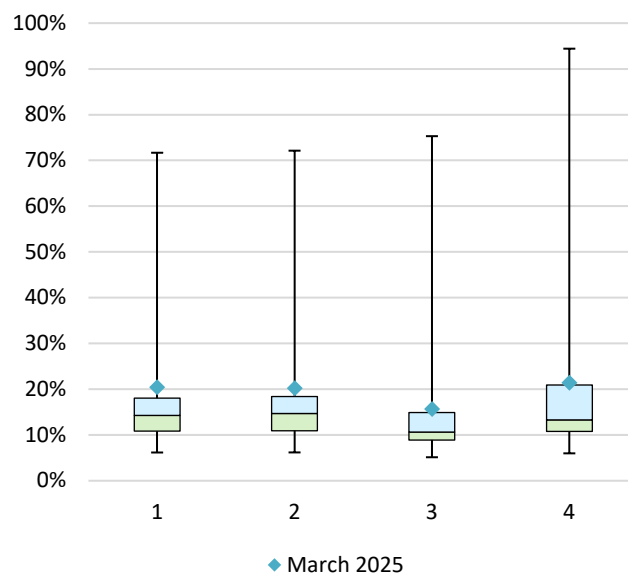


Figure 12: Monthly annualized volatility analysis, EUR gross return. Oct. 2012 – March 2025. Source: STOXX.

## 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	-3.8	4.5	8.2	-0.1	9.0	8.2	17.0	14.6	13.7	22.5	19.3	16.5
2. STOXX Europe 600 SRI	-4.1	4.7	5.7	-0.4	9.2	5.7	13.6	11.1	11.7	18.2	15.0	14.0
3. STOXX Global 1800 SRI	-7.4	-5.2	7.7	-3.8	-1.1	7.7	16.1	13.8	13.7	15.8	13.7	13.5
4. STOXX North America 600 SRI	-8.2	-5.9	12.8	-4.6	-1.9	12.9	18.7	14.5	15.9	17.4	12.9	14.7
5. STOXX USA 500 SRI	-8.5	-6.1	13.3	-5.0	-2.1	13.3	19.5	15.1	16.3	18.0	13.3	15.0
6. STOXX Asia/Pacific 600 SRI	-5.5	-3.9	4.1	-1.9	0.2	4.2	16.6	14.4	19.6	15.6	14.1	19.5
7. STOXX Japan 600 SRI	-4.2	-3.4	4.4	-0.5	0.8	4.4	21.4	18.3	23.9	19.3	17.1	23.5

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

### Index and volatility performance

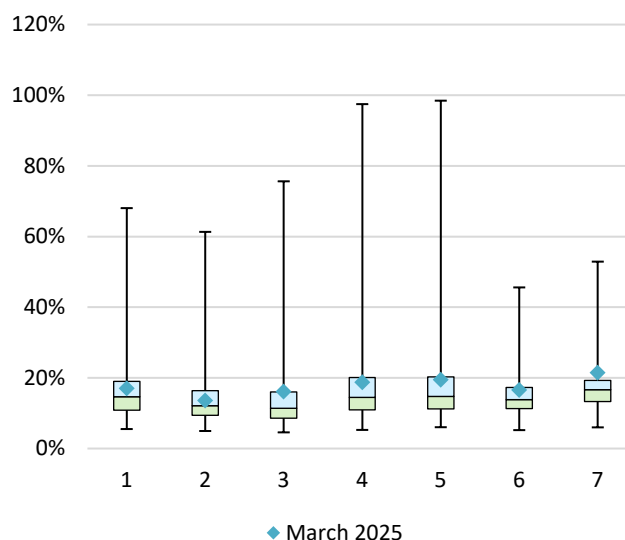
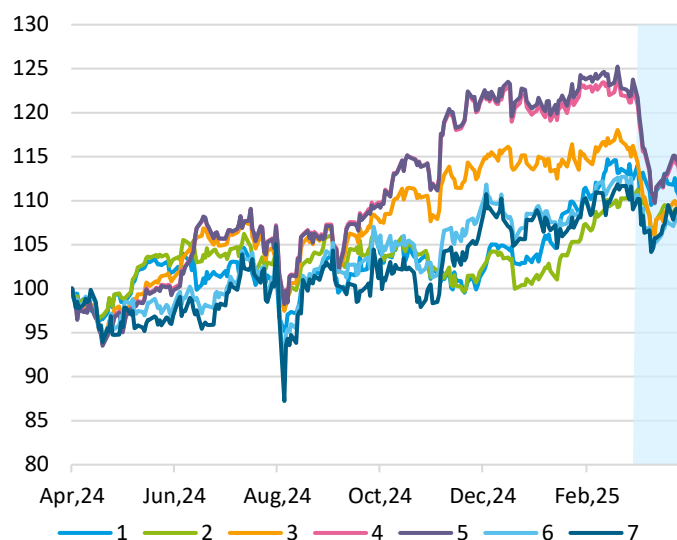


Figure 13: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

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

## Net Zero Transition indices

### Key points

The ISS STOXX® Developed World Net Zero Transition index dropped 4.6% 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	-4.2	4.2	5.6	-0.5	8.7	5.6	13.9	11.4	11.2	18.7	15.5	13.8
2. ISS STOXX Developed World Net Zero Transition	-8.1	-5.1	6.4	-4.6	-1.0	6.4	16.3	13.1	12.2	15.6	12.9	11.5
3. ISS STOXX World AC Net Zero Transition	-7.7	-4.7	6.4	-4.1	-0.6	6.4	15.5	12.4	11.6	15.1	12.3	10.9

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

### Index and volatility performance



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

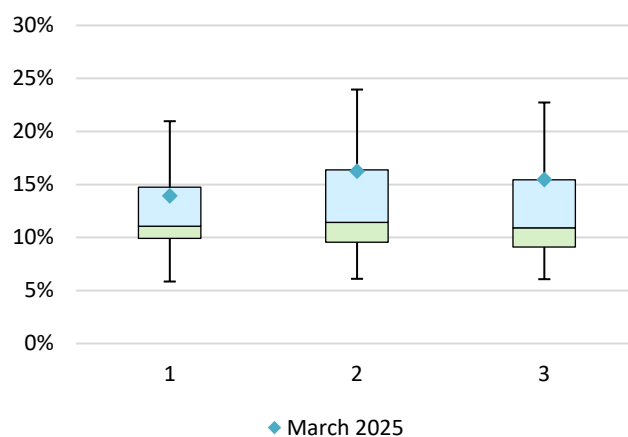


Figure 16: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – March 2025. Source: STOXX.

## Climate indices – Climate Transition Benchmark indices

### Key points

The [STOXX® Global 1800 CTB](#) underperformed 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.

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	-3.9	4.5	4.9	-0.2	9.1	4.9	13.9	12.3	12.1	19.5	17.1	15.2
2. EURO STOXX TMI CTB	-4.0	4.3	4.6	-0.2	8.8	4.7	14.2	12.4	12.1	19.9	17.3	15.2
3. STOXX Europe 600 CTB	-5.6	2.3	2.2	-2.0	6.7	2.2	11.9	11.0	11.1	16.2	14.7	13.5
4. STOXX Global 1800 CTB	-8.4	-5.6	4.3	-4.9	-1.5	4.3	16.0	12.7	12.0	15.5	12.4	11.3
5. STOXX USA 500 CTB	-9.1	-7.1	6.9	-5.6	-3.1	6.9	20.4	15.7	14.7	19.1	14.5	13.1
6. STOXX USA 900 CTB	-9.1	-7.1	6.5	-5.6	-3.1	6.5	20.5	15.7	14.6	19.2	14.5	13.1

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

### Index and volatility performance

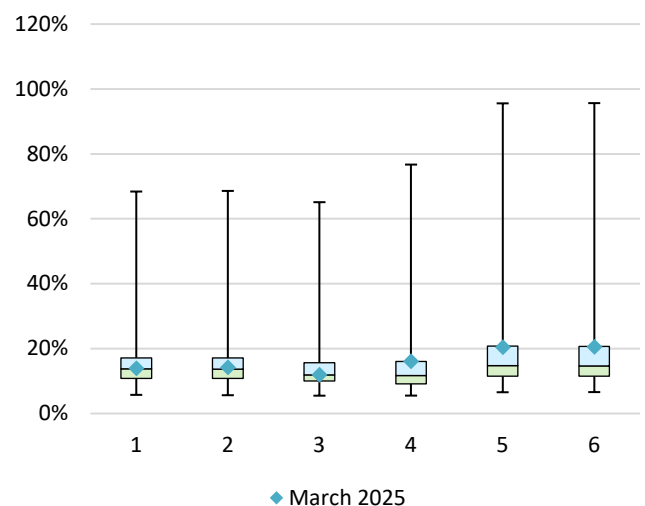
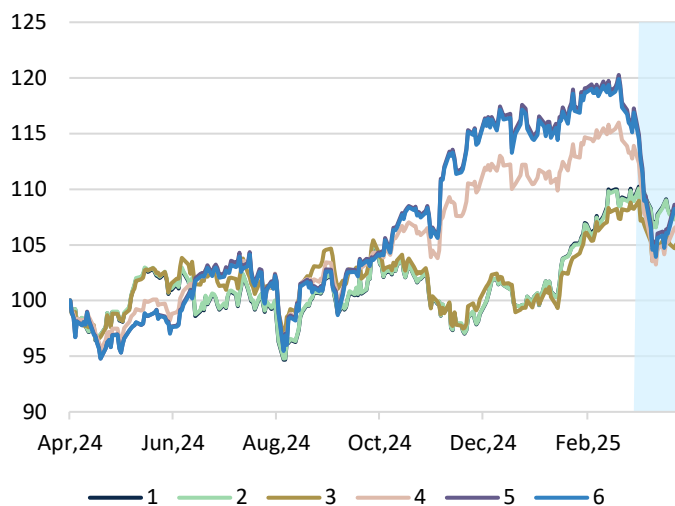


Figure 17: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

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

## Climate Indices – Paris-Aligned Benchmark indices

### Key points

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

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	-4.3	4.0	4.2	-0.6	8.5	4.3	14.4	12.8	12.3	20.1	17.6	15.4
2. EURO STOXX TMI PAB	-4.4	3.8	3.9	-0.7	8.2	3.9	14.7	12.9	12.3	20.4	17.7	15.4
3. STOXX Europe 600 PAB	-5.6	2.3	1.7	-1.9	6.7	1.7	12.2	11.1	11.2	16.7	14.9	13.6
4. STOXX Global 1800 PAB	-8.5	-5.7	4.7	-5.0	-1.6	4.8	16.0	12.8	12.2	15.6	12.5	11.5
5. STOXX USA 500 PAB	-9.0	-7.1	8.0	-5.5	-3.1	8.1	20.5	15.8	15.0	19.2	14.7	13.5
6. STOXX USA 900 PAB	-9.1	-7.3	7.2	-5.6	-3.3	7.3	20.6	15.9	14.8	19.4	14.7	13.4

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

### Index and volatility performance

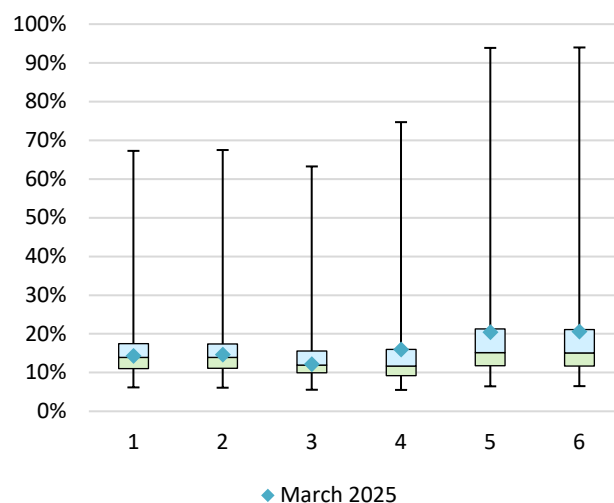
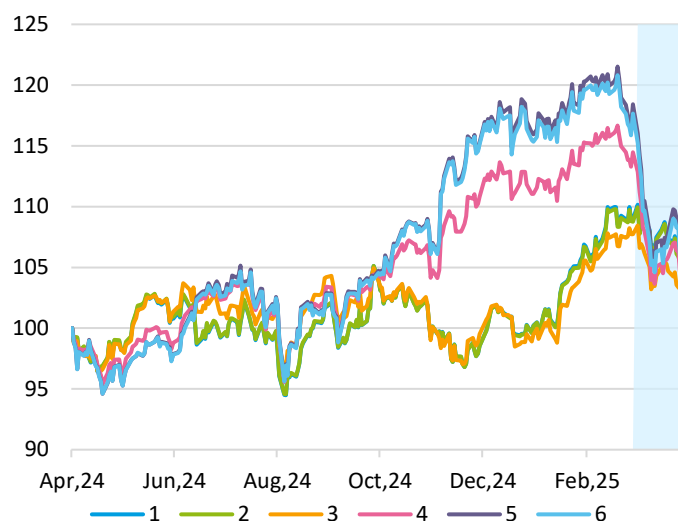


Figure 19: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

Figure 20: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – March 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.

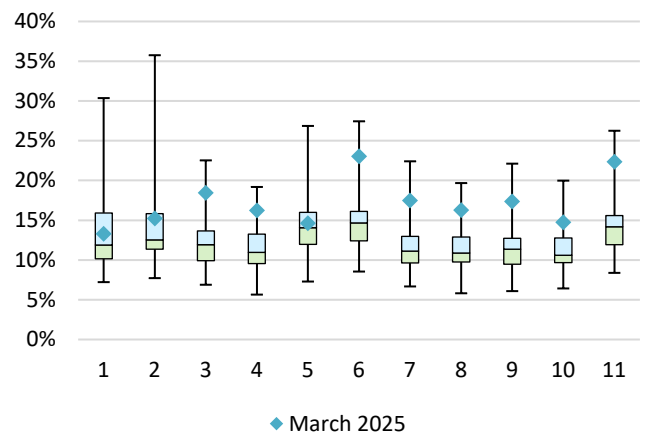
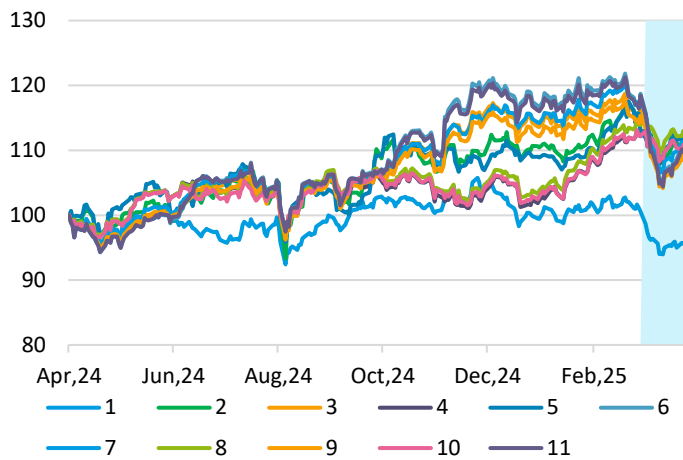
A key component of the ISS STOXX Biodiversity framework is the Potentially Disappeared Fraction of Species (PDF), an output of ISS ESG's [Biodiversity Impact Assessment Tool](#). PDF seeks to measure how corporates affect our natural world by considering a set of environmental pressures on species and 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	-7.3	-6.2	-6.6	-3.7	-2.2	-6.6	13.3	11.7	11.6	13.4	12.6	12.0
2. ISS STOXX Asia/Pacific AC Biodiversity	-5.4	-3.2	7.0	-1.7	1.0	7.1	15.2	13.6	16.7	15.8	14.5	16.6
3. ISS STOXX Developed World Biodiversity	-8.4	-6.3	6.4	-4.9	-2.3	6.4	18.4	14.9	13.6	17.9	14.5	12.8
4. ISS STOXX Developed Europe Biodiversity	-4.5	4.7	7.1	-0.8	9.2	7.1	16.3	12.7	12.0	21.3	16.8	14.3
5. ISS STOXX Emerging Markets Biodiversity	-4.1	-0.7	8.7	-0.4	3.5	8.7	14.6	14.0	15.0	17.0	15.8	15.1
6. ISS STOXX US Biodiversity	-9.3	-7.8	7.7	-5.8	-3.8	7.7	23.0	18.0	15.9	21.7	16.8	14.5
7. ISS STOXX World AC Biodiversity	-8.4	-5.6	8.0	-4.9	-1.6	8.0	17.5	13.8	13.0	17.2	13.7	12.2
8. ISS STOXX Europe 600 Biodiversity	-4.4	4.9	8.9	-0.7	9.4	8.9	16.3	12.6	11.9	21.2	16.6	14.2
9. ISS STOXX Developed World Biodiversity Focus SRI	-8.2	-5.6	5.9	-4.6	-1.5	5.9	17.4	13.8	12.8	16.7	13.4	12.1
10. ISS STOXX Europe 600 Biodiversity Focus SRI	-4.7	3.9	7.0	-1.0	8.4	7.0	14.8	12.1	11.6	19.9	16.3	14.1
11. ISS STOXX US Biodiversity Focus SRI	-9.3	-7.4	7.5	-5.7	-3.4	7.5	22.3	17.3	15.3	20.8	16.0	14.0

Risk and return performance figures for ISS STOXX Biodiversity indices, gross return. Data as of March 31, 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 11 of the 40 thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month. The [STOXX® Europe Luxury 10](#) had the worst performance in the suite after leading gains for three consecutive months. The [STOXX® Global Silver Mining](#), on the other hand, came out on top last 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	-6.0	-0.9	7.9	-2.4	3.4	7.9	15.4	12.4	12.3	15.7	12.5	12.0
2. STOXX Global AI Adopters and Applications	-8.6	-4.1	11.6	-5.0	0.0	11.6	19.9	15.2	14.1	21.1	15.5	13.2
3. STOXX Global AI Infrastructure	-11.6	-12.5	-0.1	-8.2	-8.8	0.0	30.1	25.9	23.4	30.1	26.5	22.9
4. STOXX Global Artificial Intelligence	-14.3	-15.7	-0.3	-11.0	-12.1	-0.2	35.9	30.0	25.7	35.9	30.1	25.1
5. STOXX Global Artificial Intelligence Innovators	-10.5	-9.6	10.8	-7.1	-5.6	10.8	23.9	19.4	18.2	23.7	19.5	17.2
6. STOXX Global Automation & Robotics	-11.7	-10.8	-6.2	-8.3	-7.0	-6.2	23.7	19.5	18.9	25.0	20.5	18.7
7. STOXX Global Breakthrough Healthcare	-8.9	-7.1	-4.5	-5.4	-3.1	-4.5	14.1	13.5	13.6	14.9	13.2	13.4
8. STOXX Global Broad Infrastructure	-2.1	2.1	9.9	1.6	6.6	9.9	12.9	10.4	9.4	9.7	8.7	9.3
9. STOXX Global Copper and Metals Mining	-2.0	-3.0	-6.4	1.8	1.2	-6.4	30.5	23.6	25.5	34.5	26.8	27.2
10. STOXX Global Copper Miners	-2.0	-3.2	-6.7	1.7	1.0	-6.6	30.1	23.3	25.5	34.1	26.5	27.2
11. STOXX Global Digital Entertainment and Education	-10.1	-4.0	23.1	-6.6	0.2	23.1	25.0	20.1	17.7	25.2	20.4	17.3
12. STOXX Global Digital Security	-10.7	-8.7	8.0	-7.2	-4.7	8.0	22.7	18.7	17.0	23.3	18.7	16.1
13. STOXX Global Digitalisation	-10.6	-8.2	10.7	-7.1	-4.3	10.7	25.0	19.5	16.2	24.8	19.2	15.3
14. STOXX Global Electric Vehicles & Driving Technology	-10.7	-11.5	-11.1	-7.2	-7.7	-11.1	23.0	18.7	19.0	25.6	21.6	19.7

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

### Index and volatility performance

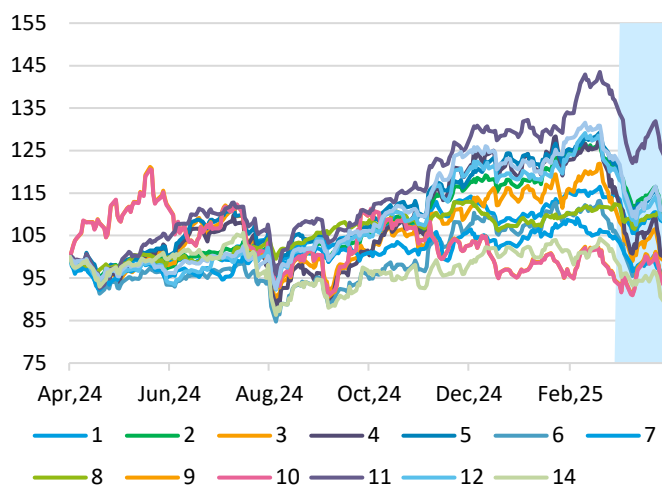


Figure 23: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

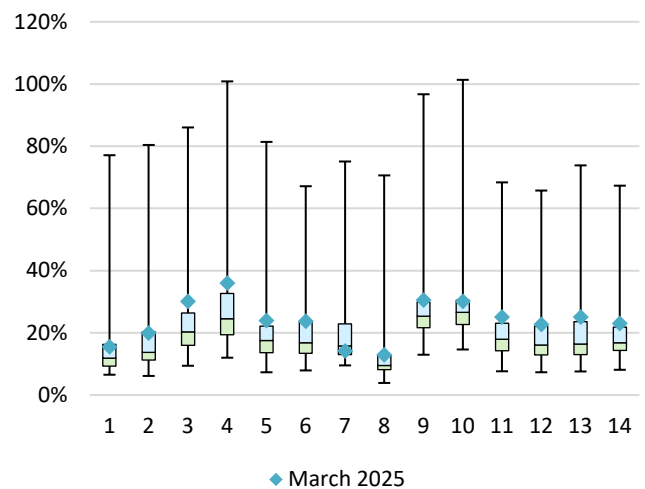


Figure 24: Monthly annualized volatility analysis, EUR gross return. Aug. 2019 – March 2025. Source: STOXX.



## 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
15. STOXX Global Energy Storage and Materials	-7.4	-8.4	-16.2	-3.9	-4.4	-16.2	16.0	15.4	16.4	18.6	18.1	17.5
16. STOXX Global Fintech	-8.6	-4.8	10.5	-5.1	-0.7	10.5	23.3	18.2	15.8	22.6	17.6	14.7
17. STOXX Global Health & Weight Loss	-12.7	-10.4	-10.9	-9.4	-6.6	-10.9	17.0	14.4	14.2	18.0	14.7	14.0
18. STOXX Global Housing Construction	-7.2	-5.4	-10.2	-3.7	-1.3	-10.2	20.7	18.1	19.0	22.1	19.7	19.3
19. STOXX Global Industry 4.0	-10.8	-10.2	1.9	-7.3	-6.3	2.0	24.6	20.2	19.8	25.6	21.0	19.3
20. STOXX Global Intelligent Computing	-12.0	-13.4	-11.7	-8.6	-9.6	-11.7	24.5	21.5	18.7	24.9	22.8	18.7
21. STOXX Global Lithium and Battery Producers	-8.9	-12.0	-20.4	-5.3	-8.2	-20.4	21.1	19.7	22.5	20.9	20.9	22.9
22. STOXX Global Lithium Miners and Producers	-10.4	-12.3	-37.5	-7.0	-8.5	-37.5	24.7	23.2	30.2	27.8	25.7	30.7
23. STOXX Global Metaverse	-11.4	-9.7	3.5	-8.0	-5.8	3.5	27.8	22.1	20.5	27.8	22.4	19.8
24. STOXX Global Millennials	-11.0	-6.5	18.8	-7.5	-2.5	18.9	25.4	18.8	15.9	25.5	18.7	15.1
25. STOXX Global Next Generation Telecoms	-7.3	-6.1	8.1	-3.7	-2.0	8.1	18.1	16.8	15.9	16.8	16.7	15.4
26. STOXX Global Pet Care	-4.2	-4.7	-1.5	-0.5	-0.5	-1.5	16.1	14.5	12.1	13.7	12.4	11.4
27. STOXX Global Sharing Economy	-10.8	-4.9	16.2	-7.4	-0.7	16.3	29.0	21.3	17.4	28.8	20.9	16.3

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

### Index and volatility performance

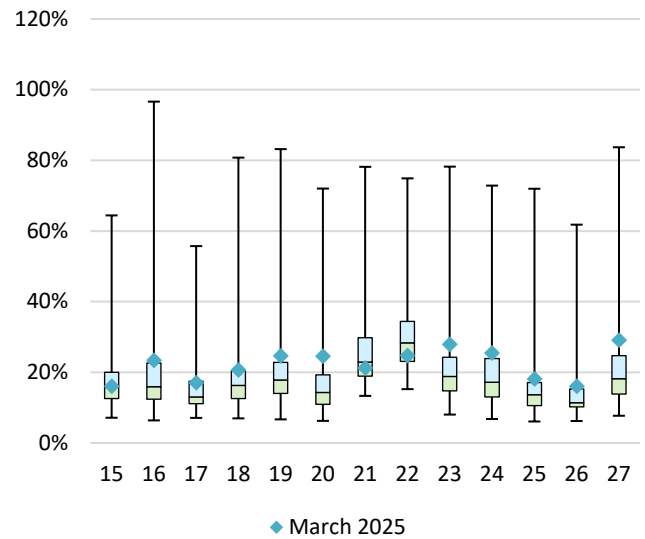
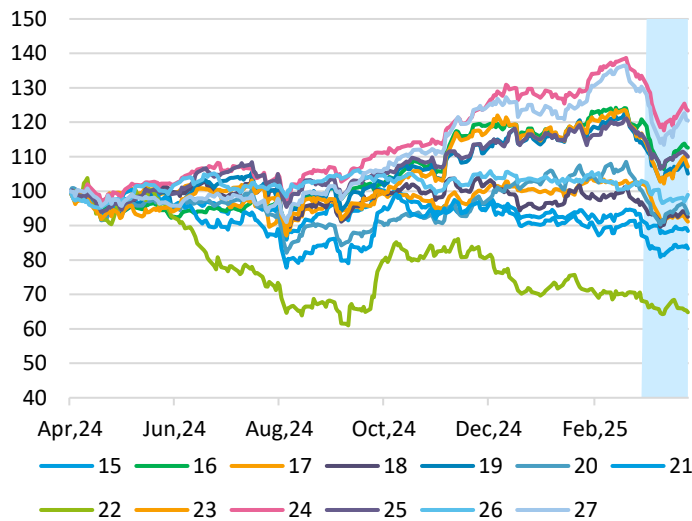


Figure 25: EUR gross return index performance, Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

Figure 26: Monthly annualized volatility analysis, EUR gross return. Nov. 2017 – March 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	-9.9	-5.0	-4.0	-6.4	-0.9	-4.0	19.1	15.1	15.0	19.0	14.1	13.9
29. STOXX Global Silver Mining	7.4	18.4	40.7	11.5	23.5	40.7	30.7	31.1	34.4	35.4	33.5	35.8
30. STOXX Global Smart Cities	-10.0	-9.8	4.0	-6.5	-5.9	4.0	31.8	28.2	25.5	32.0	28.7	25.0
31. STOXX Global Smart City Infrastructure	-7.1	-6.3	2.5	-3.5	-2.3	2.6	17.9	15.9	14.2	18.9	16.6	14.3
32. STOXX Global Smart Factory	-10.8	-11.1	-11.6	-7.4	-7.3	-11.6	25.8	23.1	24.3	26.5	24.5	24.2
33. STOXX Global Video Gaming & eSports	-9.9	-8.1	3.1	-6.5	-4.1	3.1	22.6	18.6	17.7	21.0	18.3	17.0
34. STOXX World AC AI Market Leaders	-10.9	-9.8	4.6	-7.4	-5.9	4.6	24.2	21.0	19.8	25.6	22.1	19.3
35. STOXX World AC NexGen Connectivity	-9.3	-8.3	8.8	-5.8	-4.3	8.8	19.5	17.5	16.9	18.7	17.4	16.1
36. STOXX World AC NexGen Media	-11.7	-7.3	14.6	-8.3	-3.3	14.6	28.0	21.6	19.6	28.4	21.8	18.9
37. STOXX World AC NexGen Software Development	-12.6	-14.0	-9.7	-9.2	-10.3	-9.7	32.5	26.5	24.2	32.9	27.0	23.6
38. STOXX Europe Luxury 10	-15.2	0.5	-5.6	-11.9	4.8	-5.6	17.2	24.2	21.7	17.8	26.6	23.5
39. STOXX USA ETF Industry				-3.4	0.9	15.2				19.7	16.4	13.5
40. iSTOXX Developed Markets B.R.AI.N.	-8.9	-5.1	-8.2	-5.4	-1.1	-8.2	19.5	17.2	16.5	19.6	16.9	16.0

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

### Index and volatility performance

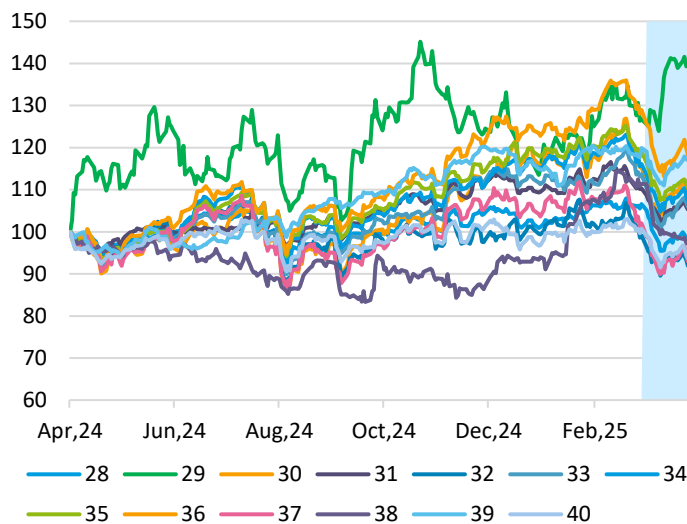


Figure 27: 25-33, 35 show EUR gross return index performance, 34 shows USD performance; Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

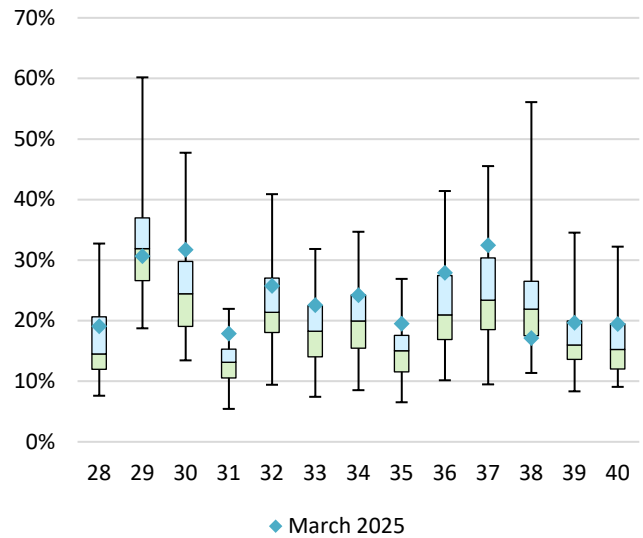


Figure 28: Monthly annualized volatility analysis, EUR gross return. Aug. 2020 – March 2025. Source: STOXX.

## 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 6.1% in March.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. All but Cardano 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	-9.6	-30.6	-25.5	-6.1	-27.6	-19.5	67.9	59.1	57.1	70.3	61.7	57.1
2. STOXX Digital Asset Blue Chip X	-9.6	-30.6	-25.5	-6.1	-27.6	-19.5	67.9	59.1	57.1	70.3	61.7	57.1
3. STOXX Bitcoin	-4.3	-15.9	17.2	-0.6	-12.3	17.2	64.9	49.0	49.5	68.1	51.6	49.7
4. STOXX Ethereum	-20.3	-48.2	-48.6	-17.2	-46.0	-48.6	75.6	73.4	67.9	76.5	75.6	68.3
5. STOXX Solana	-16.1	-38.7	-32.3	-12.9	-36.0	-32.3	107.7	98.9	84.6	108.7	101.1	85.0
6. STOXX Cardano	0.2	-27.6	0.2	4.1	-24.4	0.3	209.1	145.6	110.4	214.0	148.5	110.7
7. STOXX Ripple	-5.3	-4.7	239.3	-1.6	-0.6	239.4	122.3	106.9	115.8	123.8	107.8	115.0

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

### Index and volatility performance

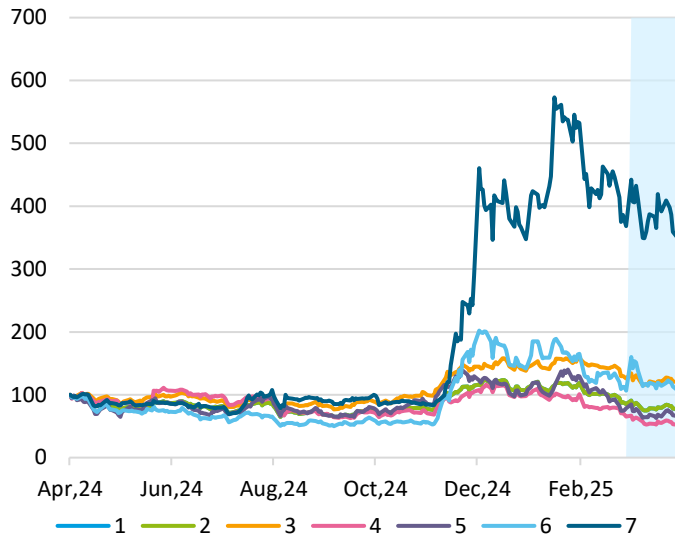


Figure 29: EUR price return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

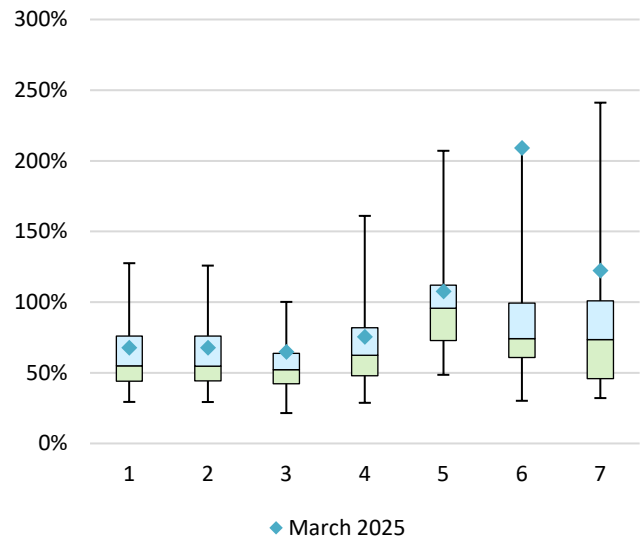


Figure 30: Monthly annualized volatility analysis, EUR gross return. Apr. 2021 – March 2025. Source: STOXX.

## 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, Quality led losses last month while Low Risk outperformed.

### 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	-4.1	1.3	15.5	-0.4	5.7	15.6	14.1	11.5	9.7	10.8	8.7	8.0
2. STOXX Global 1800 Ax Momentum	-8.3	-2.6	17.1	-4.7	1.6	17.2	28.1	23.6	19.3	28.5	23.7	18.6
4. STOXX Global 1800 Ax Quality	-10.9	-8.8	3.8	-7.4	-4.8	3.8	19.1	15.6	14.3	18.2	14.9	13.3
5. STOXX Global 1800 Ax Size	-7.1	-5.3	6.2	-3.5	-1.2	6.3	15.7	12.3	12.4	15.8	12.1	12.0
6. STOXX Global 1800 Ax Value	-6.9	-3.8	-0.2	-3.3	0.4	-0.2	18.4	13.3	13.4	19.3	14.4	13.1
6. STOXX Global 1800 Ax Multi-Factor	-6.3	0.6	11.8	-2.7	4.9	11.8	17.5	13.5	12.5	17.8	13.6	12.0
7. STOXX Europe 600 Ax Low Risk	0.0	7.4	16.6	3.8	12.0	16.6	9.2	7.5	8.0	11.0	9.7	10.2
8. STOXX Europe 600 Ax Momentum	-1.5	11.1	18.3	2.3	15.9	18.4	26.1	18.0	15.1	31.4	21.8	17.1
9. STOXX Europe 600 Ax Quality	-6.9	0.2	-2.8	-3.3	4.5	-2.7	17.8	13.9	13.1	22.3	17.7	15.2
10. STOXX Europe 600 Ax Size	-1.9	5.0	7.7	1.9	9.5	7.7	15.7	12.5	11.5	22.3	17.7	14.8
11. STOXX Europe 600 Ax Value	-2.8	9.7	14.4	0.9	14.4	14.5	23.8	16.6	13.7	29.0	20.7	16.2
12. STOXX Europe 600 Ax Multi-Factor	0.6	14.4	19.2	4.5	19.3	19.2	16.7	11.5	10.9	22.3	15.6	13.5

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

### Index and volatility performance

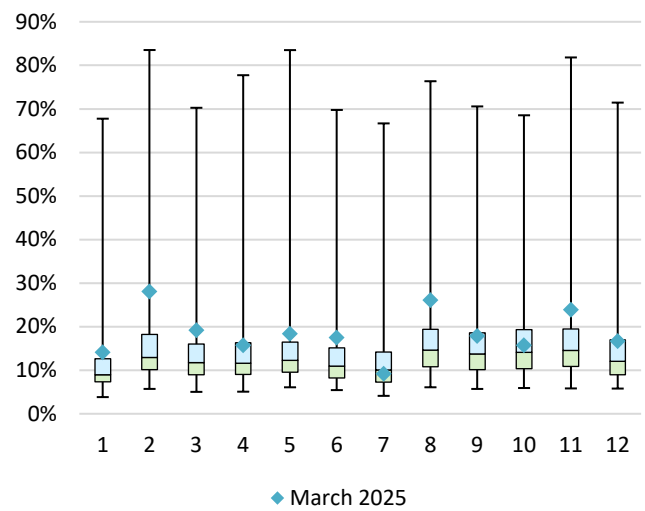
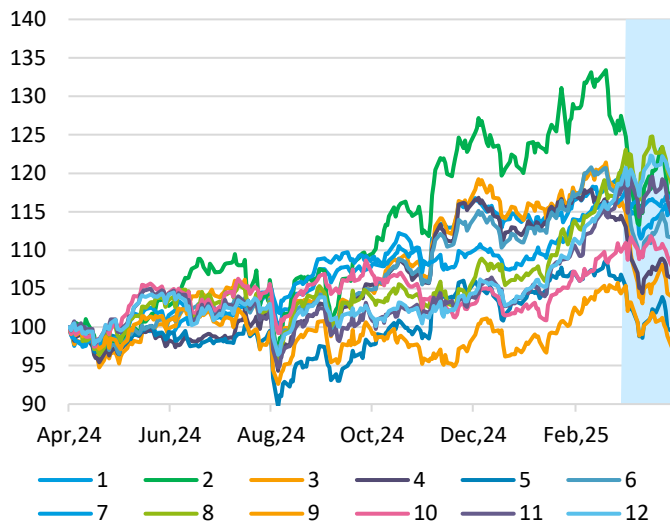


Figure 31: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

Figure 32: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – March 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	0.4	7.8	16.7	4.2	12.4	16.7	9.8	7.8	8.3	12.4	10.3	10.4
2. STOXX Europe 600 Industry Neutral Ax Momentum	-1.9	10.6	18.3	1.9	15.4	18.4	25.5	17.6	14.5	30.7	21.2	16.4
3. STOXX Europe 600 Industry Neutral Ax Multi-Factor	0.1	15.1	17.5	3.9	20.1	17.5	20.1	13.4	11.6	25.9	17.7	14.3
4. STOXX Europe 600 Industry Neutral Ax Quality	-6.4	1.7	-0.8	-2.8	6.1	-0.8	16.6	13.0	12.4	21.2	16.7	14.6
5. STOXX Europe 600 Industry Neutral Ax Size	-2.2	5.2	8.4	1.6	9.7	8.5	16.0	12.6	11.5	22.1	17.5	14.6
6. STOXX Europe 600 Industry Neutral Ax Value	-2.7	9.6	17.5	1.0	14.3	17.5	24.0	17.0	13.7	29.7	21.5	16.6
7. STOXX USA 500 Industry Neutral Ax Low Risk	-6.6	-1.9	15.0	-2.9	2.3	15.1	18.3	14.4	12.4	15.8	12.0	10.4
8. STOXX USA 500 Industry Neutral Ax Momentum	-10.4	-4.6	20.4	-6.9	-0.5	20.4	30.9	24.8	21.1	30.1	24.0	20.0
9. STOXX USA 500 Industry Neutral Ax Multi-Factor	-8.8	-3.4	8.5	-5.3	0.8	8.5	24.1	19.0	16.6	22.7	17.9	15.2
10. STOXX USA 500 Industry Neutral Ax Quality	-10.6	-7.7	15.4	-7.2	-3.7	15.4	23.9	19.1	16.8	22.2	17.9	15.3
11. STOXX USA 500 Industry Neutral Ax Size	-8.0	-6.8	2.1	-4.4	-2.8	2.1	22.8	18.3	15.8	21.4	17.3	14.5
12. STOXX USA 500 Industry Neutral Ax Value	-9.0	-7.2	-2.3	-5.5	-3.1	-2.3	21.9	16.1	16.0	20.7	15.6	14.7

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

### Index and volatility performance

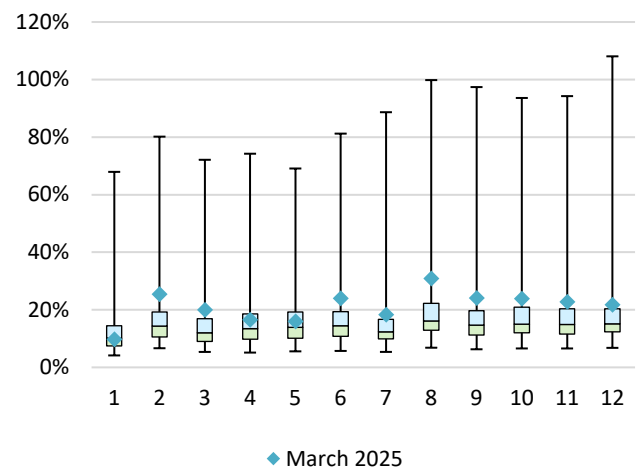
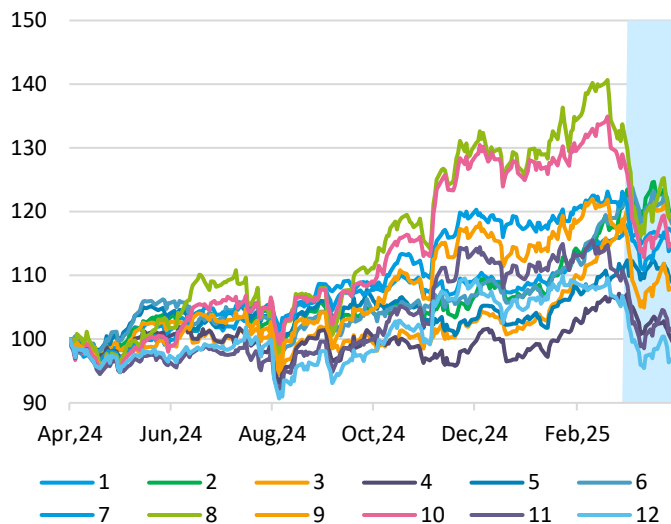


Figure 33: EUR gross return index performance. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

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

## Minimum Variance indices

### Key points

Minimum variance strategies outperformed last month.

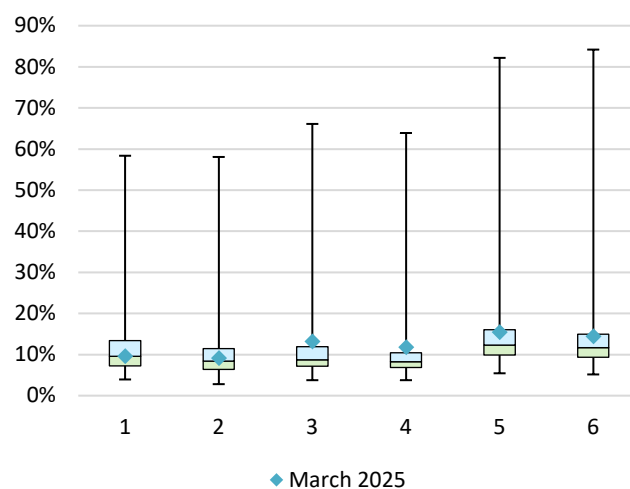
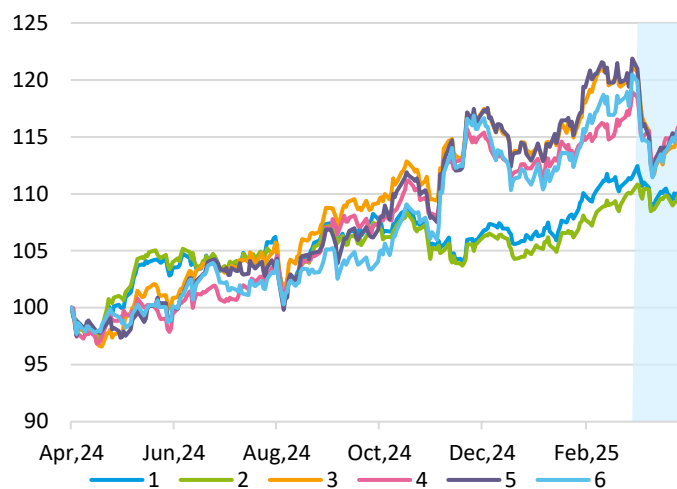
The STOXX Minimum Variance indices come in two versions. A constrained version has similar exposure to its market-capitalization-weighted benchmark but with lower risk. The unconstrained version, on the other hand, has more freedom to fulfill its [minimum variance mandate](#) within the same universe 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	-2.0	2.7	9.2	1.8	7.1	9.2	9.5	7.6	8.0	13.1	11.0	10.5
2. STOXX Europe 600 MV Unconstrained	-0.9	4.0	9.2	3.0	8.5	9.2	9.1	7.1	7.5	11.6	10.1	10.1
3. STOXX Global 1800 MV	-5.3	0.9	14.8	-1.6	5.3	14.8	13.2	11.3	10.1	11.4	9.2	8.8
4. STOXX Global 1800 MV Unconstrained	-2.4	3.2	16.1	1.4	7.6	16.1	11.8	10.4	9.2	8.5	8.0	8.0
5. STOXX USA 900 MV	-5.2	2.0	15.9	-1.5	6.4	15.9	15.4	13.5	11.8	12.9	10.9	9.6
6. STOXX USA 900 MV Unconstrained	-3.9	4.1	16.1	-0.2	8.6	16.2	14.4	13.4	11.1	11.0	10.3	8.8

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

### Index and volatility performance



## Dividend indices

### Key points

[Dividend strategies](#) had relatively good performances in the month that ended, with many posting gains.

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 <sup>4</sup>	-3.9	3.9	8.0	-0.2	8.4	8.0	13.9	10.7	11.5	16.2	12.6	13.9
2. STOXX Global Select Dividend 100	-1.8	2.8	14.8	2.0	7.3	14.8	10.8	8.1	9.4	11.8	9.8	10.6
3. STOXX Global ESG-X Select Dividend 100	-2.9	1.7	15.3	0.8	6.1	15.3	11.3	8.7	9.4	12.3	10.3	10.6
4. STOXX Global Select 100 EUR	0.9	8.4	18.4				7.5	6.6	7.3			

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

### Index and volatility performance

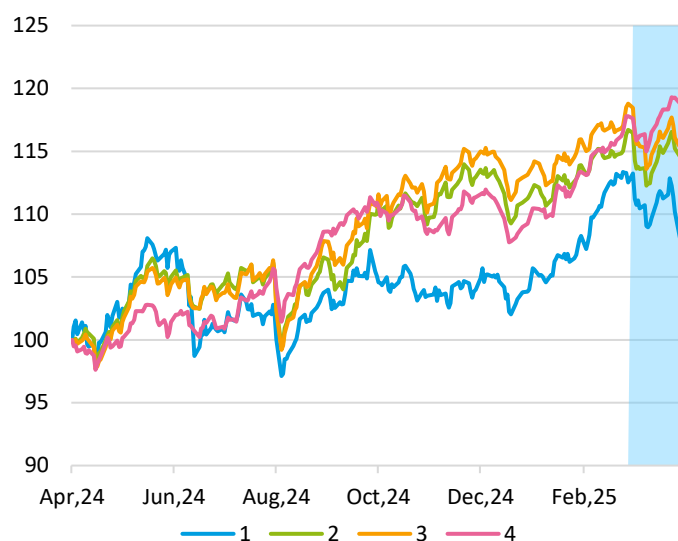


Figure 37: Annual price performance, EUR net return for 1; EUR gross return for 2-4. Apr. 2024 – March 2025. Shaded area: March 2025. Source: STOXX.

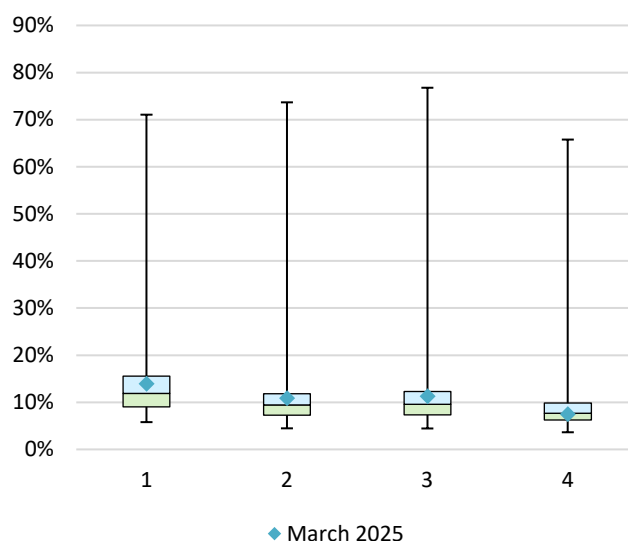


Figure 38: Monthly annualized volatility analysis. EUR net return for 1; EUR gross return for 2-4. Apr. 2012 – March 2025. Source: STOXX.

<sup>4</sup> EUR net return and USD net return used for STOXX Maximum Dividend 40.

## Volatility indices

### Key points

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

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	22.1	18.6	13.4	-0.8	-0.7
2. V-VSTOXX	95.5	96.0	71.0	-0.8	-0.6
3. VDAX	22.0	19.2	12.8	-0.7	-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 March 31, 2025. Source: STOXX.

### Index and volatility performance

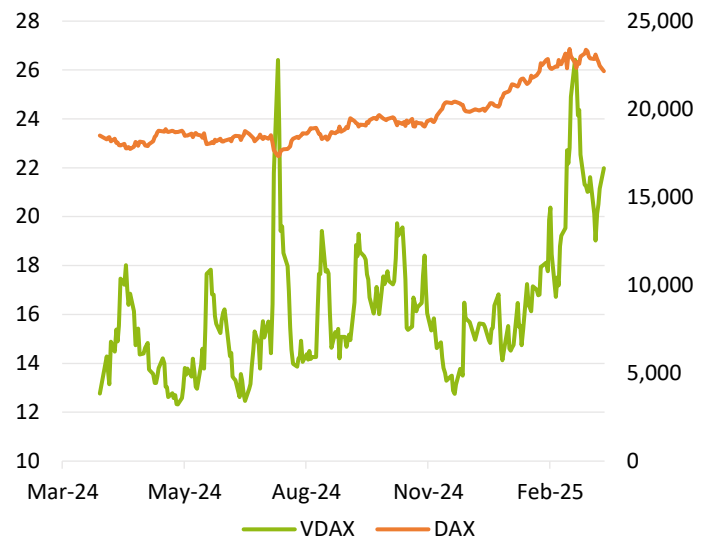
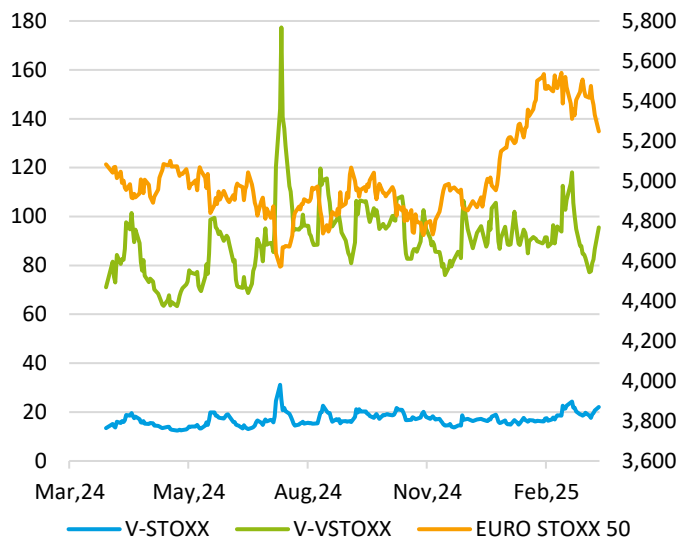


Figure 39: V-STOXX and V-VSTOXX (primary axis). EURO STOXX 50 price return index (secondary axis). Apr. 2024 – March 2025. Source: STOXX.

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



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