

Monthly Index News

September 2025



Newsletter updates

We regularly update this newsletter to include or remove indices, and consider layout modifications. In this month's edition we have added the following three indices to the Thematics section:

- STOXX® Global Junior Gold Miners
- STOXX® Global Solar Energy
- STOXX® Global Wind Energy

We have also introduced the STOXX® ASEAN Select Dividend 30 to the Dividend indices section.

Table of Contents

Featured index.....3

Benchmark indices4

World Equity indices5

DAX indices.....6

DAX ESG indices7

ESG-X indices8

ESG and Sustainability indices9

SRI indices10

Net Zero Transition indices11

Climate indices – Climate Transition Benchmark indices12

Climate indices – Paris-Aligned Benchmark indices13

Biodiversity indices14

Thematic indices15

Digital Asset indices18

Factor indices19

Minimum Variance indices.....20

Dividend indices.....21

Volatility indices22

Featured index

DWS' Xtrackers has adopted the recently launched [STOXX® Europe Total Market Leaders](#) index to overhaul the investment objective of one of its funds. The index offers a new approach to selecting large-cap shares with a quality tilt, by screening companies through fundamental factors reflecting competitive business advantage and superior profitability relative to peers. These factors have shown the potential to generate above-average investment returns.

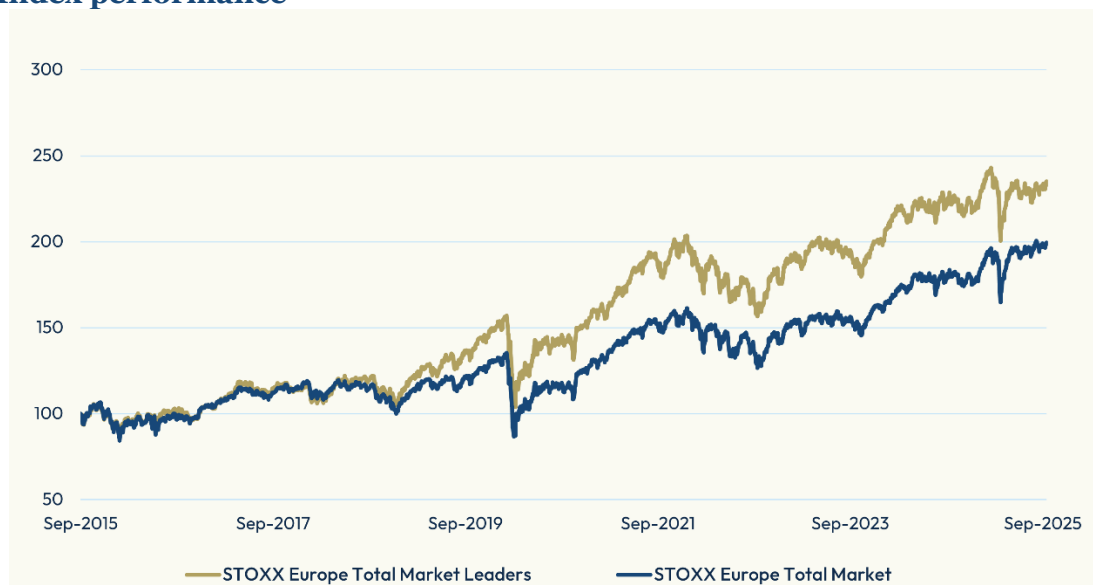
From the starting universe of the STOXX® Global Total Market index excluding REITS¹, all securities are screened for minimum size and liquidity. Companies must meet the following criteria to enter the STOXX Europe Total Market Leaders:

- **Market leadership:** Companies must have a market share of 40% or higher and be at least two standard deviations above the global sector peer average.²
- **Competitive advantage:** Companies must rank in the top 50% within their subtheme group in R&D Expense/Book Value, or top 50% in Intangible Assets Value/Book Value.
- **Profitability:** Companies must be either Profitability Leaders or Profitability Growers, defined as ranking in the top 25% of their group in several profitability metrics.
- **European membership:** Companies must be part of the STOXX® Europe Total Market index.

From all remaining constituents, the 40 largest companies by free-float market capitalization are selected.

In the past ten years, the STOXX Europe Total Market Leaders index has beaten the STOXX Europe Total Market benchmark by a cumulative 38 percentage points (Figure 1).

Figure 1: Index performance



Source: STOXX. Net returns in EUR through Sept. 30, 2025.

¹ Real Estate Investment Trusts.

² For current components, the thresholds are lowered to 35% and at least 1.5 standard deviation above the sector peer average, respectively. Revere Revenue dataset allows detailed breakdown of the revenue sources of the eligible companies.

Benchmark indices

Key points

Stocks rose for the sixth consecutive month in September, the longest positive run in four years, on investor expectations that falling US interest rates and sustained economic growth will help corporate earnings.

The [STOXX® Global 1800 index](#) added 3% in US dollars last month, including dividends, extending a record. The index rose 7% in the third quarter. It added 2.6% in euros in September as the greenback fell 0.4% against the common currency.

The Eurozone's [EURO STOXX 50®](#) climbed 3.4% in euros and the pan-European [STOXX Europe 600](#) advanced 1.5%, but fell short of their record highs. The indices added 4.5% and 3.5%, respectively, in the third quarter.

The [STOXX® North America 600](#) climbed 3.4% in dollars in the month, and the [STOXX® USA 500](#) rose 3.5% to an all-time high. The [STOXX® Asia/Pacific 600](#) added 1.9% in dollars.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50	3.4	16.1	14.1	3.8	31.8	20.1	11.3	18.2	17.0	11.6	20.6	19.6
2. STOXX Europe 600	1.5	13.2	10.3	1.9	28.5	16.1	9.5	15.3	14.2	11.0	17.9	16.8
3. STOXX Global 1800	2.6	4.0	11.7	3.0	18.0	17.6	7.6	16.4	15.3	6.5	15.7	14.5
4. STOXX Global 1800 ex USA	1.6	10.9	10.3	2.0	25.9	16.2	5.5	14.1	12.9	7.9	16.3	15.1
5. STOXX USA 500	3.1	1.4	12.3	3.5	15.1	18.3	9.3	22.4	20.8	7.1	20.9	19.2
6. STOXX USA 900	3.0	1.0	11.7	3.4	14.6	17.6	9.3	21.8	20.4	7.1	20.5	18.9
7. STOXX North America 600	3.1	1.7	12.3	3.4	15.3	18.2	9.2	21.4	20.0	6.9	20.1	18.5
8. STOXX Asia/Pacific 600	1.5	7.4	9.3	1.9	21.9	15.1	7.6	18.8	17.7	10.1	20.2	19.0

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

Index and volatility performance

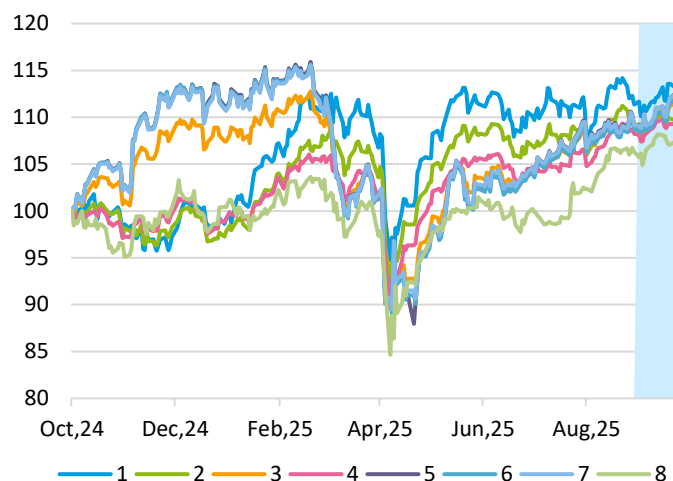


Figure 1: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

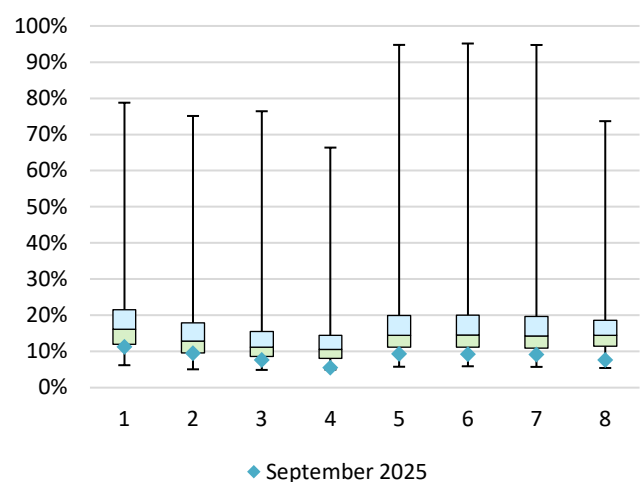


Figure 2: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Sept. 2025. Source: STOXX.

World Equity indices

Key points

The [STOXX® World AC](#) added 3.6% last month when measured in dollars and including dividends, for a quarterly advance of 7.8%. The [STOXX® Developed World](#) climbed 3.2% in September and the [STOXX® Emerging Markets](#) gained 6.8%.

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. They can be used as the basis to create highly targeted solutions in the three focus areas of sustainability, factors and thematic.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX World AC	3.2	4.9	11.8	3.6	19.0	17.8	6.8	15.8	14.7	5.8	14.9	13.7
2. STOXX Developed World	2.8	4.1	12.0	3.2	18.2	17.9	7.7	17.0	15.8	6.5	16.0	14.7
3. STOXX Emerging Markets	6.4	11.2	10.5	6.8	26.2	16.3	9.2	16.1	15.1	10.4	16.1	15.1
4. STOXX Developed Europe	1.6	13.0	10.2	2.0	28.3	16.0	9.3	15.3	14.2	10.8	17.8	16.7
5. STOXX Asia Pacific AC	4.2	9.4	10.0	4.6	24.1	15.8	7.2	16.5	15.3	9.2	17.1	15.9
6. STOXX North America	3.3	1.9	12.6	3.7	15.7	18.5	9.1	21.8	20.2	7.0	20.3	18.6
7. STOXX US	3.3	1.6	12.5	3.7	15.3	18.4	9.3	22.2	20.6	7.1	20.7	19.0

Risk and return performance figures for STOXX World Equity indices, gross return. Data as of Sept. 30, 2025. Source: STOXX.

Index and volatility performance

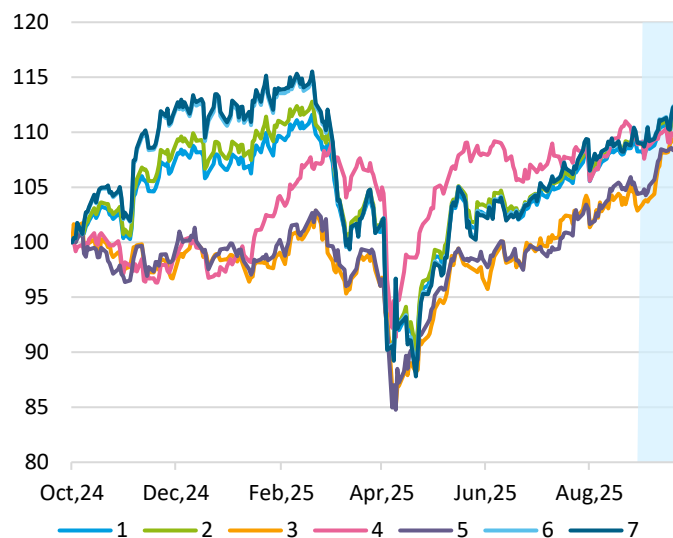


Figure 3: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

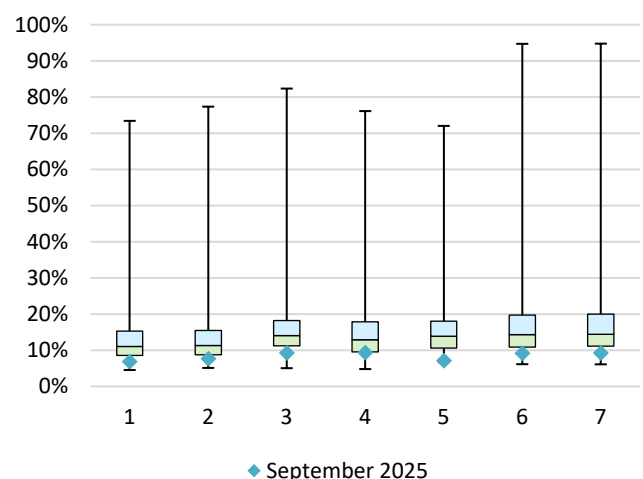


Figure 4: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Sept. 2025. Source: STOXX.

DAX indices

Key points

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

The [DAX® All Cap](#), [DAX® LargeMid Cap](#) and [DAX® MidSmall Cap](#) offer investors one-stop exposure to composite large-, mid- and small-capitalization segments of stocks.

The benchmark DAX retreated 0.1% both last month and in the third quarter.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	-0.1	19.9	23.6	13.6	19.4	17.8
2. MDAX	-0.1	18.3	12.7	14.5	21.1	19.4
3. SDAX	0.5	23.5	19.6	13.8	20.3	19.1
4. TecDAX	-1.5	6.8	6.9	16.1	19.5	18.2
5. HDAX	0.0	20.7	22.8	13.1	19.2	17.7
6. DAX All Cap	-0.1	19.6	22.3	13.4	19.3	17.8
7. DAX LargeMid Cap	-0.1	19.5	22.4	13.5	19.4	17.8
8. DAX MidSmall Cap	0.0	19.4	14.2	14.2	20.6	19.0

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

Index and volatility performance

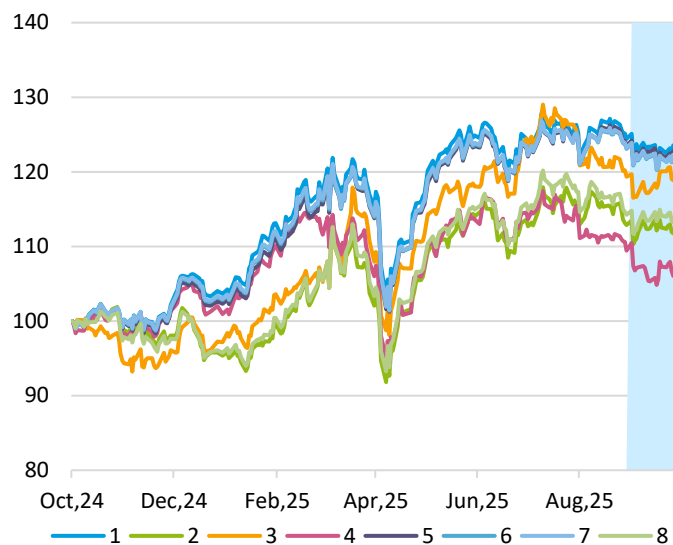


Figure 5: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

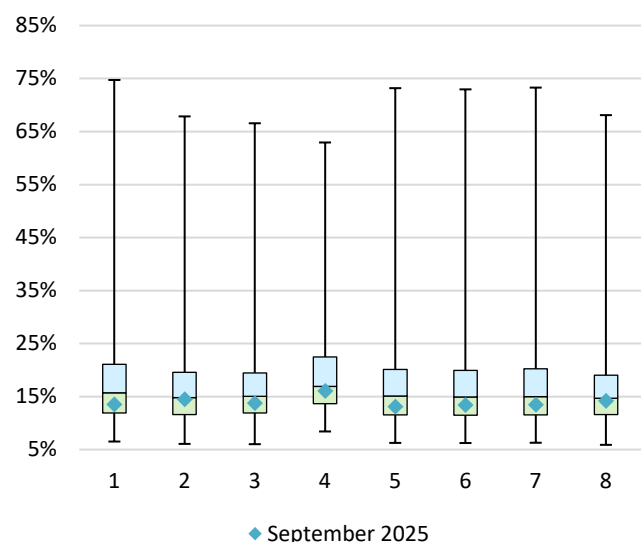


Figure 6: Monthly annualized volatility analysis, EUR gross return. Apr. 2014 – Sept. 2025. Source: STOXX.

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 September.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	-2.1	16.2	17.4	13.7	18.9	17.5
2. DAX 30 ESG	-2.0	15.4	19.2	13.7	19.3	17.8
3. DAX ESG Target	-2.2	14.0	16.2	13.7	19.0	17.5
4. DAX ESG Screened	-2.3	14.1	14.8	13.5	19.1	17.7
5. DAX 50 ESG+	-2.1	15.3	16.8	13.2	18.5	17.1
6. MDAX ESG Screened	-3.6	8.7	3.4	15.1	20.6	19.0
7. MDAX ESG+	-4.4	11.1	7.8	14.7	20.7	19.2

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

Index and volatility performance

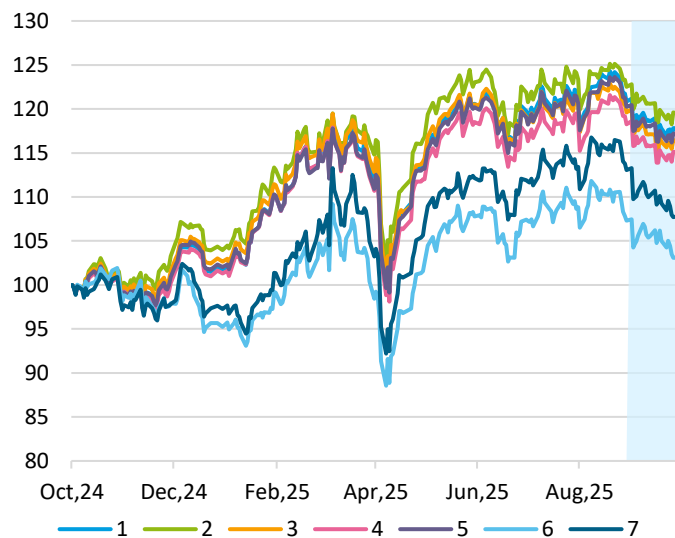


Figure 7: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

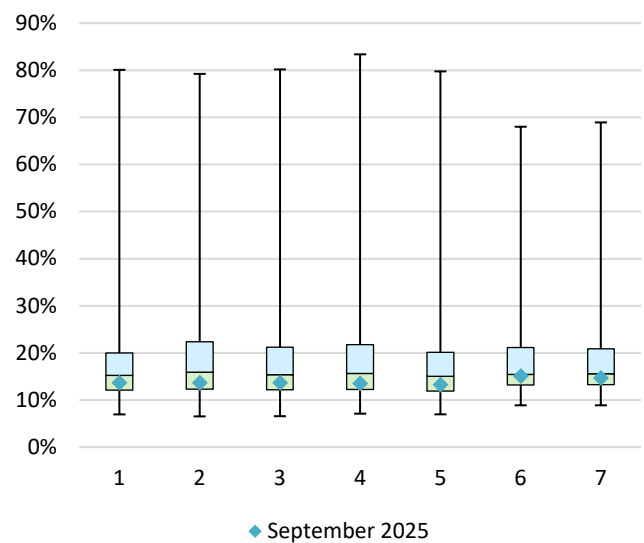


Figure 8: Monthly annualized volatility analysis, EUR gross return. Apr. 2020 – Sept. 2025. Source: STOXX.

ESG-X indices

Key points

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

The [STOXX ESG-X indices](#) are versions of traditional, market capitalization-weighted benchmarks that observe [standard responsible exclusions](#). They incorporate basic norm- and product-based exclusion criteria to comply with ESG principles. Companies are excluded based on ISS Sustainability's determination of non-compliance with their Global Standards Screening assessment or if they have a 'severe' ESG risk rating from the data provider. Companies involved in controversial weapons, small arms, military contracting, unconventional oil and gas, tobacco, thermal coal (extraction or use for power generation), civilian firearms and military contracting are also removed.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50 ESG-X	3.4	14.3	12.1	3.8	29.7	18.0	12.1	18.3	17.2	12.7	20.8	19.8
2. STOXX Europe 600 ESG-X	1.2	11.2	8.1	1.6	26.2	13.8	9.9	15.4	14.3	11.5	18.0	16.9
3. STOXX Global 1800 ESG-X	2.1	2.6	10.4	2.5	16.4	16.2	8.0	16.3	15.3	6.7	15.8	14.6
4. STOXX USA 500 ESG-X	2.4	0.0	11.0	2.8	13.4	16.9	9.8	22.4	20.9	7.3	20.9	19.3
5. STOXX North America 600 ESG-X	2.4	0.0	10.9	2.7	13.5	16.7	9.7	21.4	20.0	7.2	20.2	18.7
6. STOXX Asia/Pacific 600 ESG-X	1.5	6.7	9.4	1.9	21.1	15.1	7.7	19.1	17.9	10.2	20.4	19.2

Risk and return performance figures for STOXX ESG-X indices, gross return. Data as of Sept. 30, 2025. Source: STOXX.

Index and volatility performance

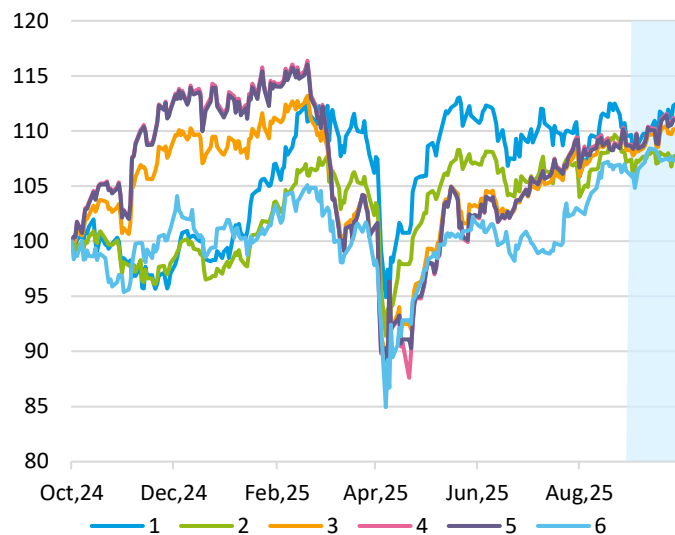


Figure 9: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

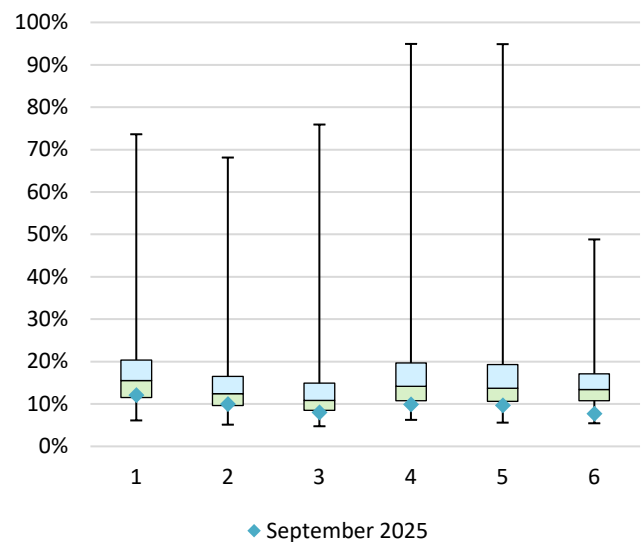


Figure 10: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Sept. 2025. Source: STOXX.

ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index outperformed its benchmark by 35 basis points last month.

The [STOXX® Global ESG Select KPIs index](#), meanwhile, lagged behind the STOXX Global 1800 by 39 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	3.8	18.6	16.5	4.2	34.6	22.7	12.1	18.3	17.1	12.6	20.9	19.7
2. EURO STOXX 50 ESG+	3.5	16.0	14.7	3.9	31.6	20.8	12.1	18.4	17.2	12.6	20.9	19.8
3. STOXX Global ESG Select KPIs	2.3	4.7	11.0	2.6	18.8	16.8	7.5	16.0	14.9	6.0	15.2	14.0
4. STOXX USA ESG Select KPIs	2.2	-0.4	9.3	2.6	13.0	15.1	9.6	20.8	19.5	7.3	19.2	17.8
5. STOXX Europe ESG Leaders Select 30	-0.4	25.9	25.2				8.3	13.3	12.4			

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

Index and volatility performance

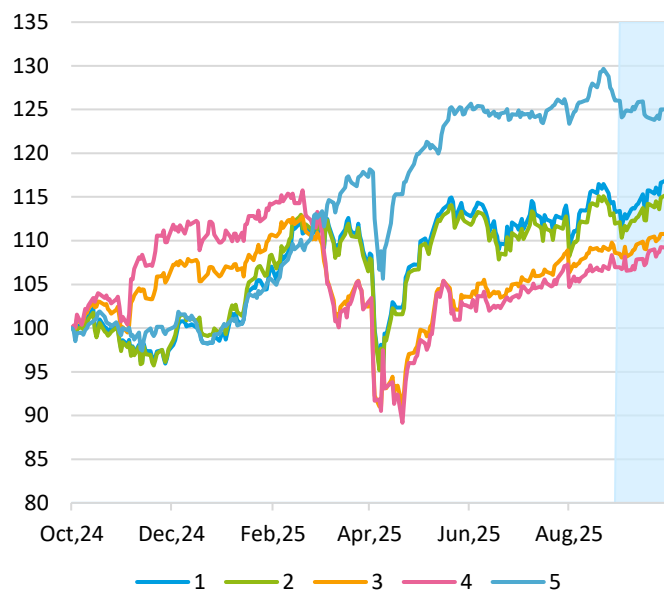


Figure 11: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

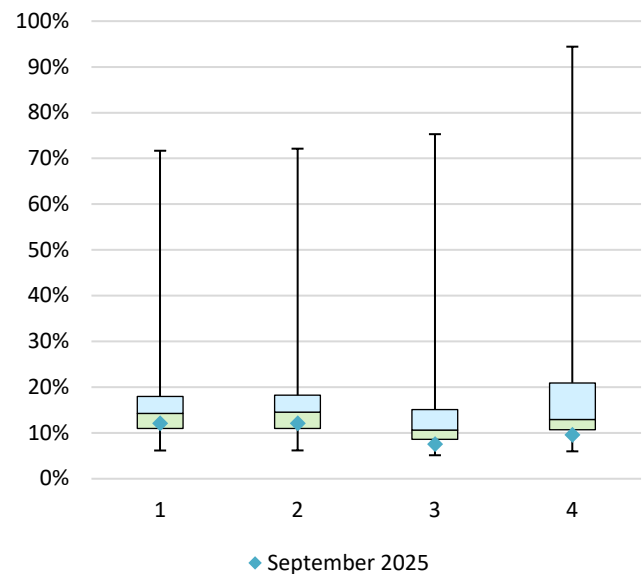


Figure 12: Monthly annualized volatility analysis, EUR gross return. Oct. 2012 – Sept. 2025. Source: STOXX.

SRI indices

Key points

The [STOXX® Global 1800 SRI](#) index underperformed its benchmark by 61 basis points last month.

The [STOXX® SRI \(Socially Responsible Investing\) indices](#) apply a set of involvement, carbon emission intensity and compliance screens, and additionally track the best ESG performers in each industry group within a selection of STOXX benchmarks.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX SRI	3.6	11.0	9.4	4.0	25.9	15.2	12.0	17.3	16.2	12.6	19.7	18.8
2. STOXX Europe 600 SRI	1.6	8.1	4.0	2.0	22.7	9.4	10.5	15.3	14.4	11.5	17.9	17.0
3. STOXX Global 1800 SRI	2.0	-1.1	4.0	2.4	12.2	9.5	8.2	15.2	14.3	7.4	14.9	14.0
4. STOXX North America 600 SRI	1.7	-4.0	4.9	2.1	9.0	10.5	9.4	18.4	17.8	7.6	17.3	16.4
5. STOXX USA 500 SRI	1.9	-3.8	5.9	2.3	9.1	11.5	10.1	19.7	18.9	8.1	18.1	17.2
6. STOXX Asia/Pacific 600 SRI	1.5	6.7	10.5	1.9	21.1	16.4	8.1	19.5	18.4	10.0	20.8	19.6
7. STOXX Japan 600 SRI	2.2	6.3	13.5	2.6	20.6	19.5	9.8	23.3	22.2	11.3	24.4	23.2

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

Index and volatility performance

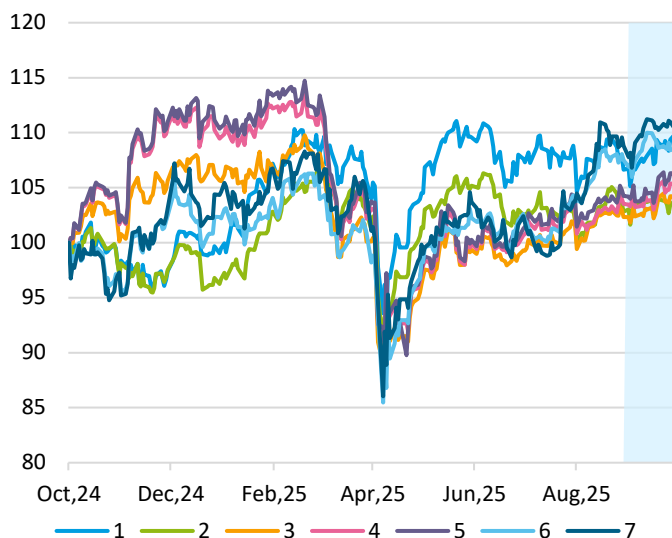


Figure 13: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

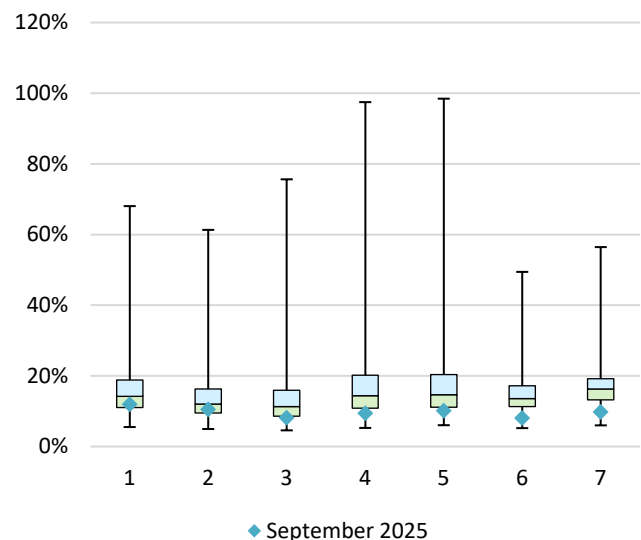


Figure 14: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Sept. 2025. Source: STOXX.

Net Zero Transition indices

Key points

The [ISS STOXX® Developed World Net Zero Transition](#) added 2.4% in dollars last month.

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

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

Risk and return 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	1.6	9.1	5.4	2.0	23.8	10.9	9.5	15.3	14.2	11.0	17.8	16.8
2. ISS STOXX Developed World Net Zero Transition	2.0	2.8	8.9	2.4	16.6	14.7	7.9	16.1	14.9	6.6	15.3	14.0
3. ISS STOXX World AC Net Zero Transition	2.3	4.5	9.6	2.7	18.6	15.4	7.0	15.1	14.1	6.1	14.4	13.2

Risk and return performance figures for ISS STOXX Net Zero Transition indices, gross return. Data as of Sept. 30, 2025. Source: STOXX.

Index and volatility performance

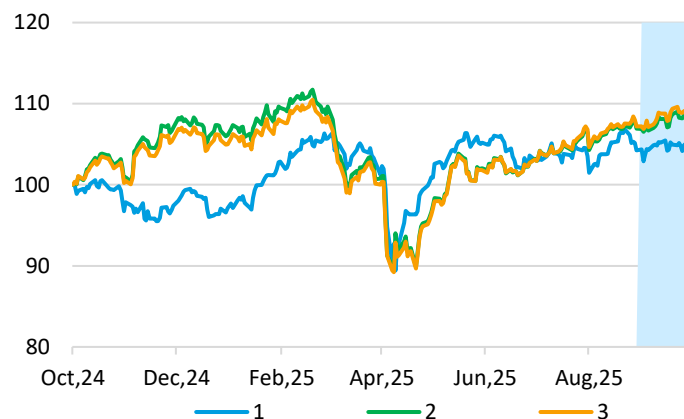


Figure 15: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

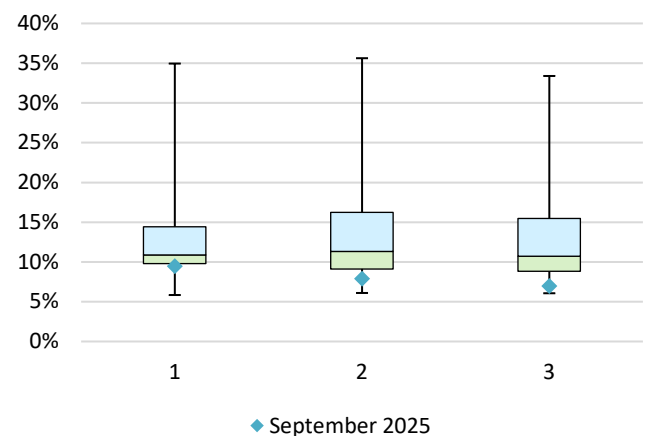


Figure 16: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – Sept. 2025. Source: STOXX.

Climate indices – Climate Transition Benchmark indices

Key points

The [STOXX® Global 1800 CTB](#) underperformed its benchmark by 137 basis points last month.

The [STOXX Climate Transition Benchmark indices \(CTBs\)](#) are based on liquid securities from a selection of STOXX Benchmark indices and follow the [EU Climate Transition Benchmark \(EU CTB\) requirements](#) outlined by the European Commission's Regulation (EU) 2020/1818, supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council on climate benchmarks. Those requirements are designed such that the resulting CTB portfolio is on a decarbonization trajectory.

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

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX CTB	1.3	7.9	4.0	1.7	22.4	9.5	9.6	15.3	14.4	11.5	18.3	17.4
2. EURO STOXX TMI CTB	1.2	7.6	3.6	1.6	22.0	9.1	9.6	15.3	14.4	11.5	18.4	17.5
3. STOXX Europe 600 CTB	0.2	1.8	-2.5	0.6	15.6	2.6	9.8	14.8	13.9	11.7	17.5	16.7
4. STOXX Global 1800 CTB	1.3	-2.8	3.0	1.7	10.2	8.4	7.2	15.0	14.2	7.4	14.6	13.6
5. STOXX USA 500 CTB	1.9	-3.5	6.2	2.3	9.5	11.8	8.6	20.2	19.0	7.7	18.7	17.4
6. STOXX USA 900 CTB	1.8	-3.7	5.8	2.2	9.3	11.4	8.5	20.2	19.0	7.8	18.8	17.4

Risk and return performance figures for STOXX Climate Transition Benchmark indices, gross return. Data as of Sept. 30, 2025. Source: STOXX.

Index and volatility performance

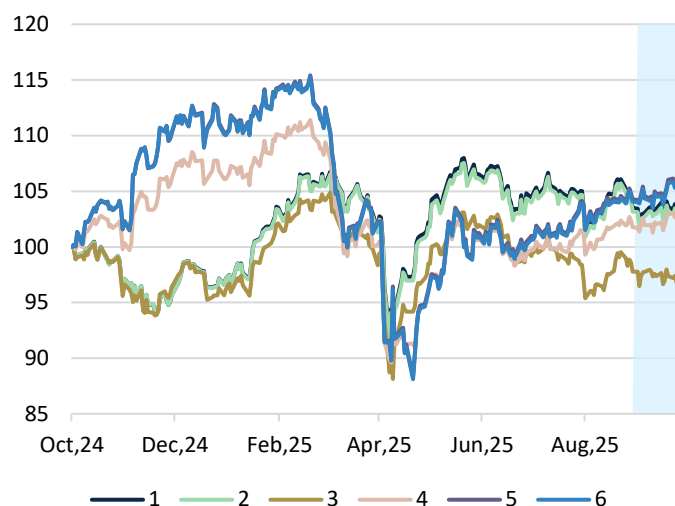


Figure 17: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

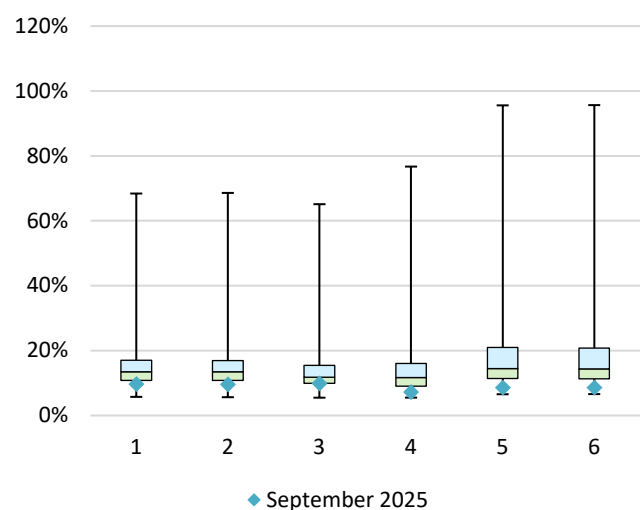


Figure 18: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Sept. 2025. Source: STOXX.

Climate Indices – Paris-Aligned Benchmark indices

Key points

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

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	1.1	6.9	3.0	1.5	21.3	8.5	9.8	15.6	14.6	11.7	18.5	17.6
2. EURO STOXX TMI PAB	1.1	6.6	2.7	1.5	21.0	8.1	9.7	15.6	14.7	11.8	18.6	17.7
3. STOXX Europe 600 PAB	-0.1	1.1	-3.2	0.3	14.8	1.9	9.7	14.9	14.0	11.7	17.7	16.8
4. STOXX Global 1800 PAB	1.2	-3.0	3.2	1.6	10.1	8.7	7.1	14.9	14.2	7.5	14.5	13.6
5. STOXX USA 500 PAB	1.8	-3.4	7.0	2.2	9.7	12.6	8.6	20.2	19.0	8.0	18.8	17.5
6. STOXX USA 900 PAB	1.7	-3.7	6.2	2.1	9.2	11.8	8.5	20.3	19.0	7.9	18.9	17.5

Risk and return performance figures for STOXX Paris-Aligned Benchmark indices, gross return. Data as of Sept. 30, 2025. Source: STOXX.

Index and volatility performance

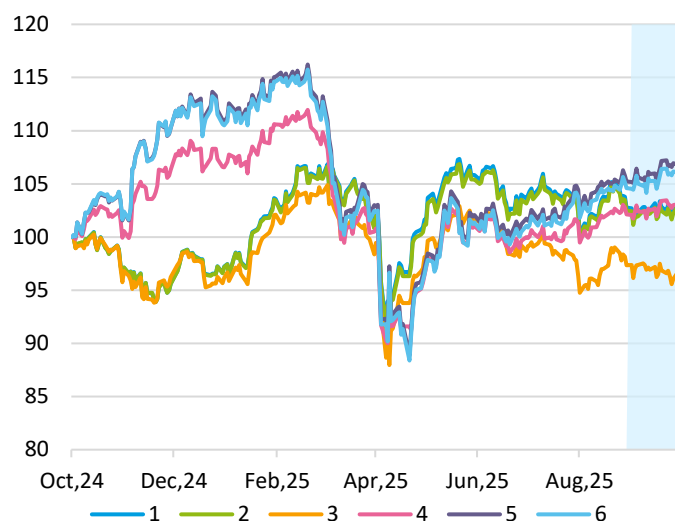


Figure 19: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

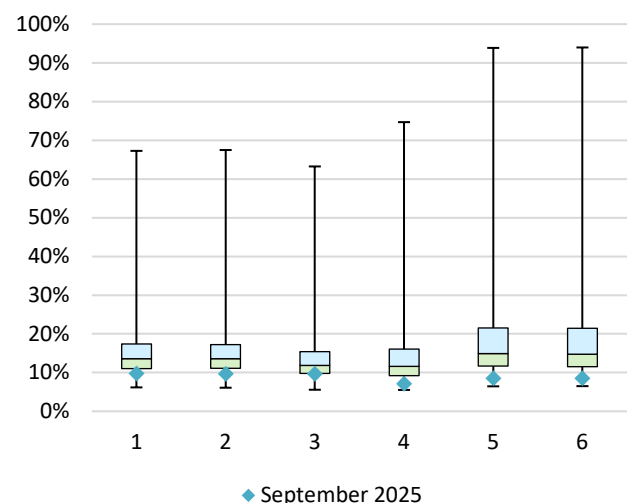


Figure 20: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Sept. 2025. Source: STOXX.

Biodiversity indices

Key points

The [ISS STOXX® Developed World Biodiversity](#) rose 2.6% in the month.

The [ISS STOXX® Biodiversity indices](#) allow investors to take a comprehensive approach to the challenges, risks and opportunities from the degradation of our natural ecosystems and growing efforts to protect them.

The indices exclude companies involved in activities that are controversial or cause harm to biodiversity, select securities with less negative impact on ecosystems and those contributing positively to relevant UN Sustainable Development Goals (SDGs). They also reduce the portfolio's carbon emissions.

A key component of the ISS STOXX Biodiversity framework is the Potentially Disappeared Fraction of Species (PDF), an output of ISS ESG's [Biodiversity Impact Assessment Tool](#). PDF seeks to measure how corporates affect our natural world by considering a set of environmental pressures on species and habitats across the entire value chain and different geographical locations.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. ISS STOXX World AC Biodiversity Leaders	2.5	2.5	-1.0	2.9	16.3	4.3	5.1	13.9	13.1	7.2	13.8	13.1
2. ISS STOXX Asia/Pacific AC Biodiversity	5.4	13.3	15.1	5.8	28.6	21.1	9.0	18.2	16.8	10.7	18.8	17.4
3. ISS STOXX Developed World Biodiversity	2.2	2.5	9.3	2.6	16.3	15.1	9.3	17.8	16.5	7.5	16.8	15.4
4. ISS STOXX Developed Europe Biodiversity	1.2	10.8	7.6	1.6	25.7	13.3	10.7	16.3	15.2	11.9	18.8	17.6
5. ISS STOXX Emerging Markets Biodiversity	8.1	17.1	16.8	8.5	32.8	23.0	10.8	18.2	16.9	11.9	18.2	16.9
6. ISS STOXX US Biodiversity	2.3	0.3	9.3	2.7	13.8	15.1	10.8	22.3	20.8	8.4	20.8	19.1
7. ISS STOXX World AC Biodiversity	3.1	5.7	13.1	3.5	20.0	19.1	7.8	16.8	15.6	6.4	15.9	14.6
8. ISS STOXX Europe 600 Biodiversity	1.8	12.6	10.1	2.2	27.7	15.9	10.9	16.4	15.2	12.1	18.8	17.6
9. ISS STOXX Developed World Biodiversity Focus SRI	1.8	2.4	8.4	2.2	16.2	14.1	8.8	16.8	15.6	7.1	15.9	14.6
10. ISS STOXX Europe 600 Biodiversity Focus SRI	1.4	11.9	8.8	1.8	26.9	14.5	10.6	15.8	14.6	12.1	18.4	17.3
11. ISS STOXX US Biodiversity Focus SRI	2.0	0.2	8.7	2.4	13.7	14.4	10.7	21.7	20.1	8.2	20.1	18.5

Risk and return performance figures for ISS STOXX Biodiversity indices, gross return. Data as of Sept. 30, 2025. Source: STOXX.

Index and volatility performance

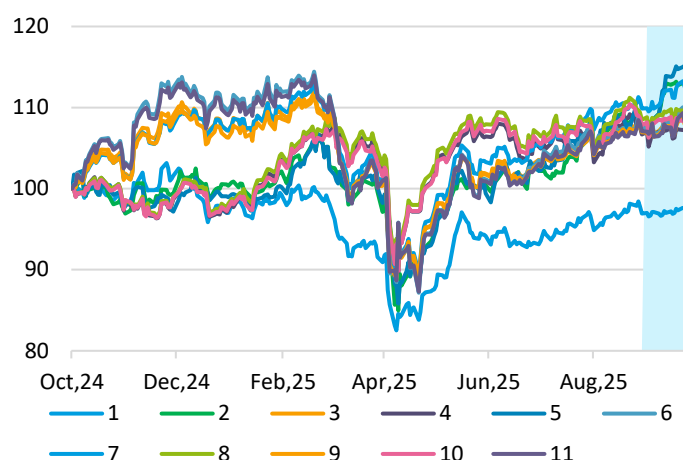


Figure 21: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

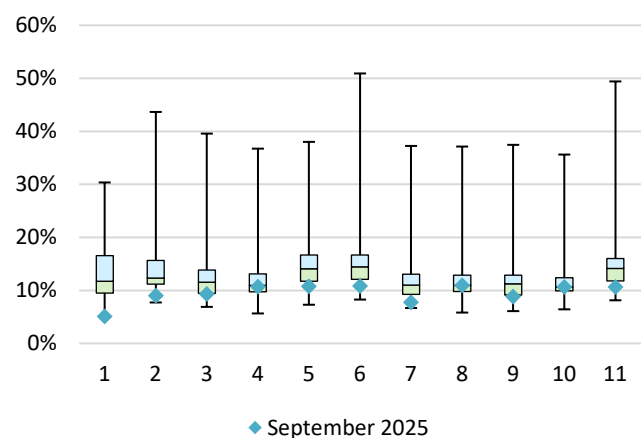


Figure 22: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – Sept. 2025. Source: STOXX.

Thematic indices

Key points

The [STOXX Thematic indices](#) seek exposure to the long-term economic upside of disruptive global megatrends covering the environment, future technology and socio-demographics.

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

For a second month in a row, the [STOXX® Global Silver Mining](#) index had the best performance in the suite, rising 24.7%, amid a rally in the metal. The [STOXX® Global Health & Weight Loss](#) (-3.3%) had the worst performance.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global Ageing Population	1.4	6.4	9.4	1.8	20.7	15.2	9.5	14.3	13.9	9.6	14.3	13.6
2. STOXX Global AI Adopters and Applications	0.8	0.1	10.9	1.2	13.6	16.8	8.5	18.3	17.3	8.5	17.6	16.3
3. STOXX Global AI Infrastructure	11.7	17.9	31.4	12.1	33.7	38.4	15.5	27.8	25.9	14.3	26.8	24.9
4. STOXX Global Artificial Intelligence	8.4	14.4	33.4	8.8	29.8	40.5	18.1	31.3	29.5	17.1	30.4	28.5
5. STOXX Global Artificial Intelligence Innovators	5.8	9.7	24.6	6.2	24.5	31.2	9.8	22.7	21.1	8.2	21.5	19.8
6. STOXX Global Automation & Robotics	2.9	1.6	11.7	3.3	15.3	17.6	12.7	21.4	20.4	12.2	21.1	19.8
7. STOXX Global Breakthrough Healthcare	2.0	-4.5	-2.7	2.4	8.4	2.5	14.5	16.6	15.8	15.8	16.7	15.9
8. STOXX Global Broad Infrastructure	0.5	4.5	4.4	0.9	18.6	9.9	7.4	10.5	10.1	6.8	11.1	10.5
9. STOXX Global Copper and Metals Mining	16.3	31.4	14.4	16.7	49.1	20.5	15.3	25.0	24.0	16.7	26.8	26.0
10. STOXX Global Copper Miners	17.9	32.0	14.8	18.4	49.7	20.9	17.6	24.8	24.0	18.5	26.7	26.0
11. STOXX Global Digital Entertainment and Education	3.2	16.8	35.6	3.6	32.5	42.7	9.6	19.9	18.4	8.4	19.8	18.1
12. STOXX Global Digital Security	2.7	0.9	13.2	3.1	14.5	19.2	13.6	20.6	19.8	13.4	19.7	18.6
13. STOXX Global Digitalisation	0.1	-1.6	11.8	0.5	11.6	17.7	11.3	20.7	19.4	11.6	20.1	18.6
14. STOXX Global Electric Vehicles & Driving Technology	4.5	8.5	12.6	4.9	23.1	18.5	10.3	22.5	21.0	10.6	22.6	21.0
15. STOXX Global Energy Storage and Materials	10.4	14.1	5.3	10.8	29.4	10.8	14.6	18.5	17.3	16.6	19.5	18.5

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

Index and volatility performance

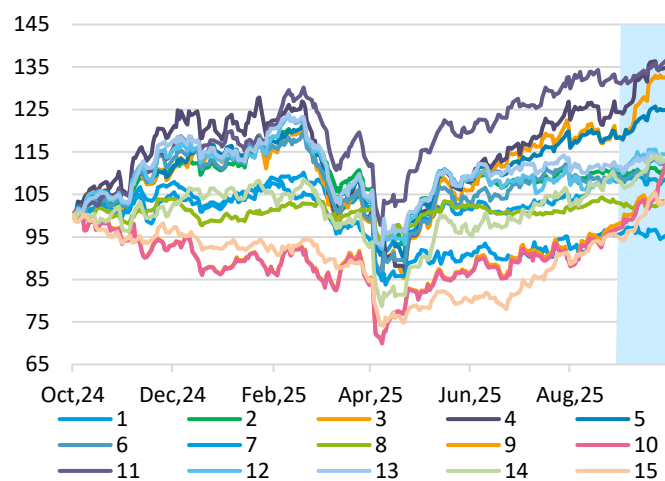


Figure 23: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

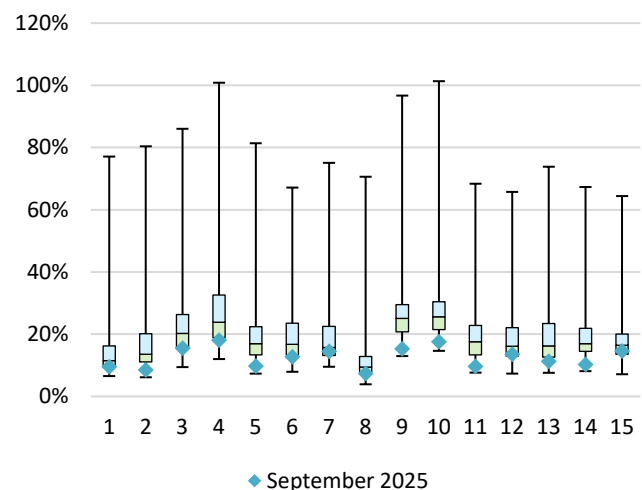


Figure 24: Monthly annualized volatility analysis, EUR gross return. Aug. 2019 – Sept. 2025. Source: STOXX.

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
16. STOXX Global Fintech	-1.1	-2.7	10.5	-0.7	10.4	16.4	13.0	19.8	19.0	13.6	19.5	18.2
17. STOXX Global Health & Weight Loss	-3.6	-14.4	-14.2	-3.3	-2.9	-9.7	9.6	17.1	15.9	10.1	16.7	15.6
18. STOXX Global Housing Construction	3.3	6.4	1.3	3.7	20.8	6.7	15.8	21.7	20.4	15.4	21.7	20.5
19. STOXX Global Industry 4.0	4.9	0.8	11.6	5.3	14.4	17.5	12.8	23.0	21.8	12.6	22.4	21.1
20. STOXX Global Intelligent Computing	8.0	8.6	21.8	8.4	23.2	28.3	15.8	21.5	20.0	16.7	21.3	19.8
21. STOXX Global Junior Gold Miners	22.3	95.2	91.9	22.8	121.5	102.0	24.7	28.4	28.2	25.6	31.0	30.5
22. STOXX Global Lithium and Battery Producers	9.8	12.0	7.0	10.2	27.0	12.6	23.1	25.8	24.3	23.9	25.8	24.5
23. STOXX Global Lithium Miners and Producers	15.4	20.3	5.0	15.8	36.5	10.6	43.7	35.1	33.2	43.8	35.3	33.6
24. STOXX Global Metaverse	4.7	11.4	27.9	5.2	26.4	34.7	13.5	24.8	23.6	11.8	24.1	22.6
25. STOXX Global Millennials	2.8	9.7	25.5	3.2	24.4	32.1	11.1	20.2	18.6	10.2	19.5	17.9
26. STOXX Global Next Generation Telecoms	5.2	9.6	19.8	5.6	24.3	26.1	9.6	17.9	17.0	8.6	17.4	16.5
27. STOXX Global Pet Care	-2.1	-10.3	-11.2	-1.7	1.7	-6.5	13.8	15.5	14.5	14.9	15.1	14.2
28. STOXX Global Sharing Economy	-1.1	2.9	18.8	-0.8	16.8	25.1	12.5	22.9	21.4	12.1	22.3	20.5
29. STOXX Global Silver Economy	0.6	-2.4	-0.8	1.0	10.8	4.5	11.3	18.7	17.6	10.3	17.7	16.6
30. STOXX Global Silver Mining	24.2	95.0	80.7	24.7	121.3	90.2	30.4	30.2	30.3	31.0	32.8	32.7

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

Index and volatility performance

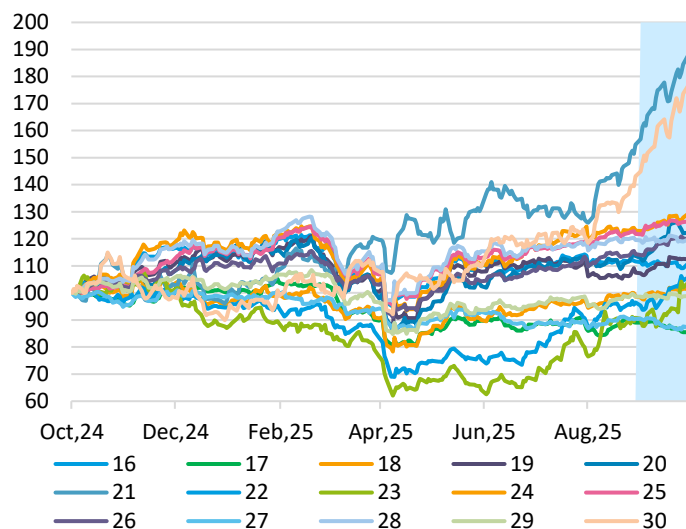


Figure 25: EUR gross return index performance, Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

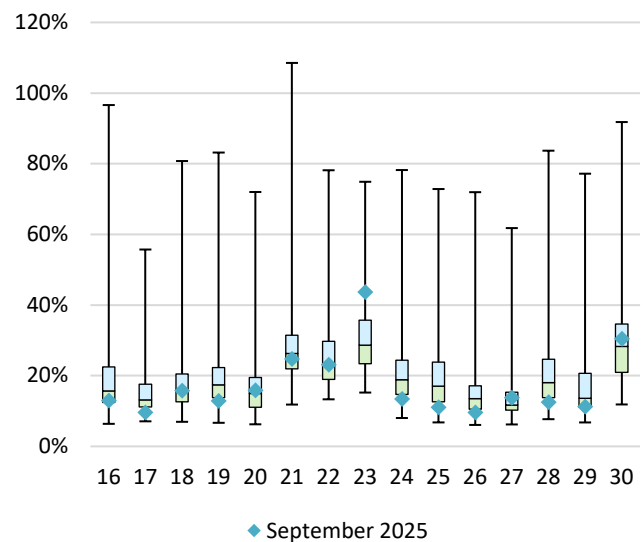


Figure 26: Monthly annualized volatility analysis, EUR gross return. Nov. 2017 – Sept. 2025. Source: STOXX.

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
31. STOXX Global Smart Cities	10.5	14.5	31.1	10.9	29.9	38.1	15.5	28.4	27.2	15.1	28.0	26.6
32. STOXX Global Smart City Infrastructure	2.0	5.1	9.4	2.4	19.3	15.2	10.0	16.2	15.3	10.1	16.2	15.2
33. STOXX Global Smart Factory	8.9	11.1	12.4	9.4	26.0	18.3	16.4	28.7	27.0	16.1	28.3	26.6
34. STOXX Global Solar Energy	5.6	13.5	-6.5	6.0	28.8	-1.6	24.4	31.6	31.1	25.5	32.2	32.3
35. STOXX Global Video Gaming & eSports	4.1	16.2	26.0	4.5	31.8	32.7	12.2	21.7	20.0	9.3	20.6	18.9
36. STOXX Global Wind Energy	4.0	18.5	1.7	4.4	34.5	7.1	12.5	17.0	16.8	12.7	18.7	19.0
37. STOXX World AC AI Market Leaders	6.7	11.1	22.2	7.1	26.1	28.7	12.3	22.6	21.0	11.1	21.8	20.3
38. STOXX World AC NexGen Connectivity	6.6	7.7	20.4	7.0	22.2	26.8	10.2	19.5	18.5	9.4	18.6	17.6
39. STOXX World AC NexGen Media	1.9	11.1	26.1	2.3	26.1	32.8	9.3	23.3	21.7	7.6	22.6	20.9
40. STOXX World AC NexGen Software Development	5.8	5.9	13.3	6.2	20.2	19.3	12.9	28.8	26.8	12.3	28.0	26.0
41. STOXX Europe Luxury 10	4.6	1.8	2.7	5.0	15.5	8.1	16.9	24.0	22.9	19.3	25.4	24.5
42. STOXX Europe Targeted Defence	14.9	118.7	143.3	15.3	148.2	156.1	24.7	35.5	32.5	25.3	37.3	34.0
43. STOXX Europe Total Market Defense Capped	12.4	93.2	112.1	12.9	119.3	123.3	22.3	31.8	29.0	22.9	33.9	30.7
44. STOXX Europe Total Market Defence Space and Cybersecurity Innovation	9.7	78.4	93.4	10.2	102.5	103.6	19.1	28.1	25.6	20.0	30.1	27.3
45. STOXX USA ETF Industry	-2.9	8.3	13.5	-2.9	8.3	13.5	14.9	19.6	18.0	14.9	19.6	18.0
46. iSTOXX Developed Markets B.R.A.I.N.	3.4	1.5	0.8	3.8	15.2	6.1	12.0	20.1	18.9	11.8	19.5	18.4

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

Index and volatility performance

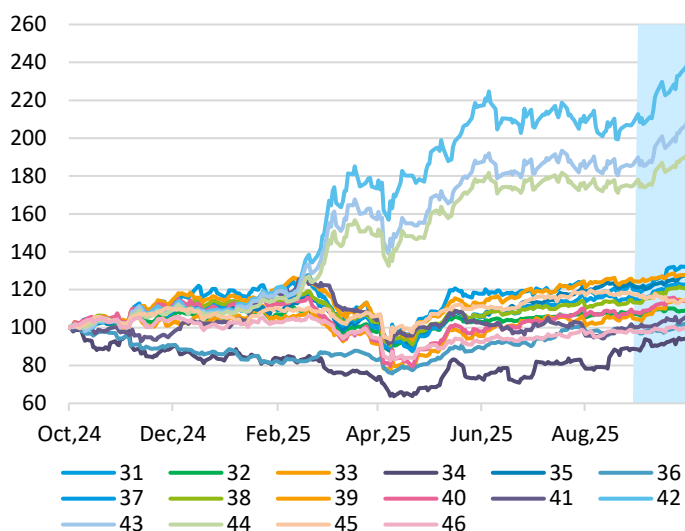


Figure 27: 25-33, 35 show EUR gross return index performance, 34 shows USD performance; Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

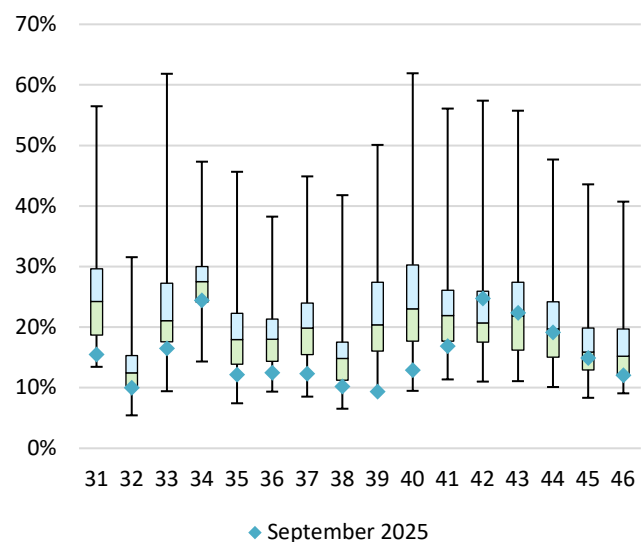


Figure 28: Monthly annualized volatility analysis, EUR gross return. Aug. 2020 – Sept. 2025. Source: STOXX.

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®, gained 3.3% in September.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. The Bitcoin index rose 5% in the month.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Digital Asset Blue Chip	2.9	9.9	64.0	3.3	24.7	72.7	40.0	50.8	52.7	39.7	51.4	53.0
2. STOXX Digital Asset Blue Chip X	2.9	9.9	64.0	3.3	24.7	72.7	40.0	50.8	52.7	39.7	51.4	53.0
3. STOXX Bitcoin	4.6	5.1	69.3	5.0	19.2	78.3	28.4	38.9	43.2	28.3	40.1	43.5
4. STOXX Ethereum	-3.5	7.3	51.0	-3.1	21.7	58.9	46.1	69.8	68.9	45.9	70.0	69.0
5. STOXX Solana	0.2	-7.2	26.8	0.6	5.3	33.5	69.7	80.7	81.4	69.4	81.7	81.8
6. STOXX Cardano	-4.6	-19.7	97.2	-4.2	-8.9	107.6	57.3	101.9	112.0	56.8	103.3	112.2
7. STOXX Ripple	0.5	18.0	333.9	0.9	33.9	356.9	50.2	80.2	114.1	49.6	80.7	113.4

Risk and return performance figures for STOXX Digital assets indices, price return. Data as of Sept. 30, 2025. Source: STOXX.

Index and volatility performance

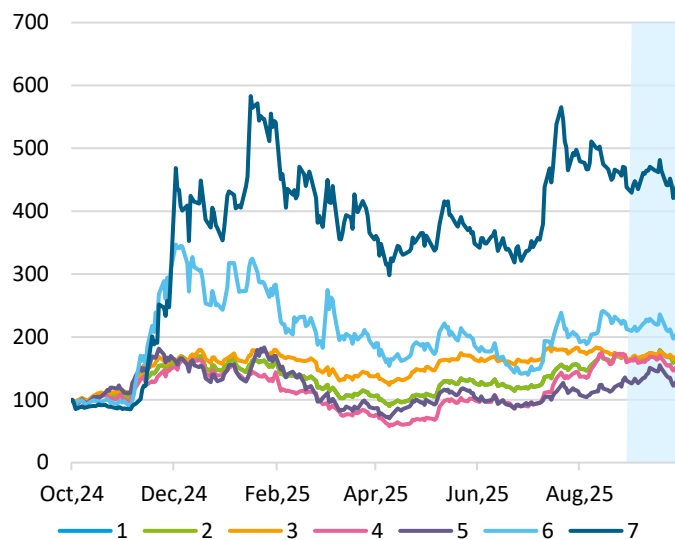


Figure 29: EUR price return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

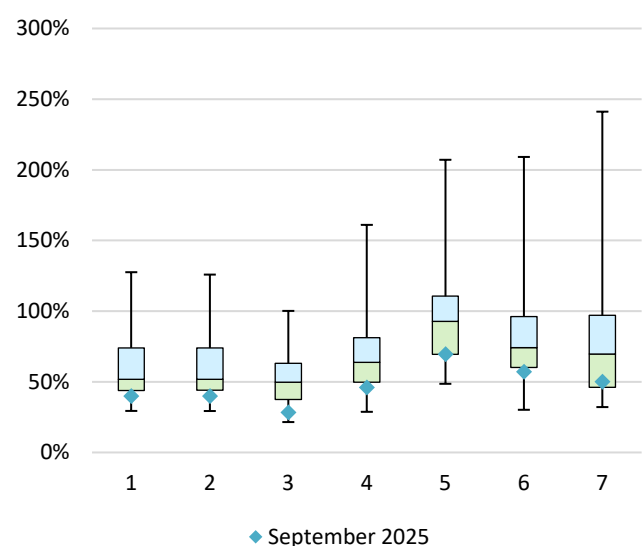


Figure 30: Monthly annualized volatility analysis, EUR gross return. Apr. 2021 – Sept. 2025. Source: STOXX.

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, Momentum led gains in September to widen its lead for 2025.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 Ax Low Risk	0.7	1.8	7.6	1.1	15.5	13.3	8.1	12.4	11.8	5.8	11.5	10.6
2. STOXX Global 1800 Ax Momentum	4.1	19.1	30.5	4.5	35.1	37.4	10.1	21.9	20.5	8.4	21.3	19.7
4. STOXX Global 1800 Ax Quality	2.8	-1.2	7.3	3.2	12.1	13.0	8.6	17.2	16.1	7.1	16.5	15.3
5. STOXX Global 1800 Ax Size	0.0	-2.9	3.4	0.4	10.2	8.9	8.9	15.8	15.0	9.4	15.3	14.3
6. STOXX Global 1800 Ax Value	2.7	10.2	16.7	3.1	25.1	22.8	7.7	17.1	16.0	7.2	16.7	15.4
6. STOXX Global 1800 Ax Multi-Factor	2.0	11.2	17.7	2.4	26.2	24.0	8.4	15.1	14.1	7.1	14.7	13.6
7. STOXX Europe 600 Ax Low Risk	-0.9	7.3	7.3	-0.5	21.8	13.0	7.2	12.1	11.2	8.6	15.2	14.2
8. STOXX Europe 600 Ax Momentum	3.0	32.9	36.0	3.4	50.8	43.2	11.9	18.6	17.2	12.8	21.1	19.6
9. STOXX Europe 600 Ax Quality	2.2	2.8	0.1	2.6	16.7	5.4	11.8	16.1	15.1	13.7	18.6	17.6
10. STOXX Europe 600 Ax Size	0.8	15.9	10.8	1.2	31.6	16.7	10.9	15.0	13.9	13.6	18.4	17.4
11. STOXX Europe 600 Ax Value	2.0	24.1	27.9	2.4	40.8	34.7	11.6	18.1	16.5	12.8	20.6	19.0
12. STOXX Europe 600 Ax Multi-Factor	1.8	31.5	35.0	2.2	49.2	42.1	10.5	14.7	13.5	11.1	17.7	16.5

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

Index and volatility performance

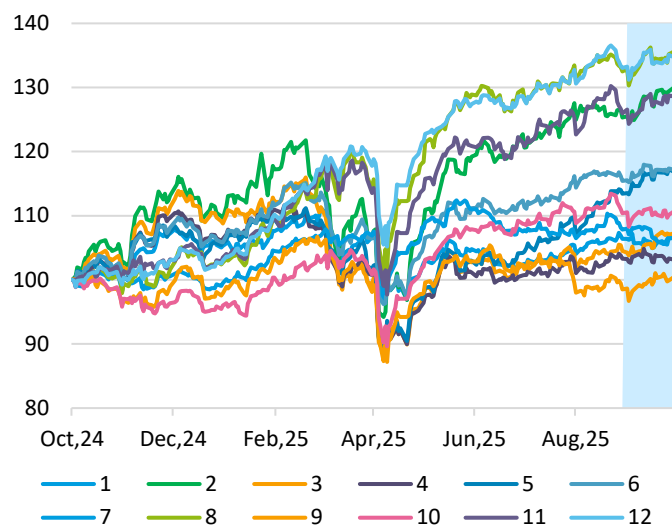


Figure 31: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

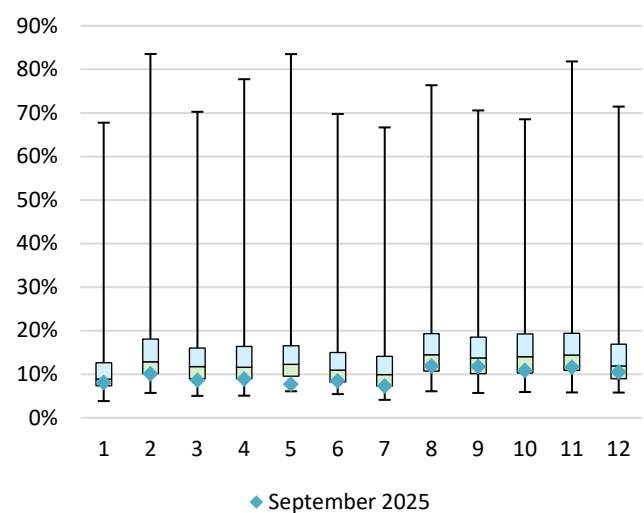


Figure 32: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Sept. 2025. Source: STOXX.

Minimum Variance indices

Key points

Minimum variance strategies underperformed 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	-1.7	4.5	3.1	-1.3	18.6	8.6	7.8	12.2	11.3	9.8	15.3	14.4
2. STOXX Europe 600 MV Unconstrained	-1.2	4.8	2.6	-0.9	18.9	8.0	7.1	10.8	10.0	8.8	14.4	13.5
3. STOXX Global 1800 MV	-0.3	-2.9	1.2	0.1	10.2	6.5	7.4	11.6	11.2	7.1	11.2	10.5
4. STOXX Global 1800 MV Unconstrained	0.3	-0.5	4.3	0.7	12.9	9.8	7.7	10.1	9.7	7.3	10.4	9.6
5. STOXX USA 900 MV	1.3	-2.1	3.7	1.6	11.1	9.2	8.3	14.8	14.4	6.5	13.4	12.7
6. STOXX USA 900 MV Unconstrained	1.3	-1.8	4.9	1.6	11.4	10.5	8.6	13.9	13.5	7.9	12.6	11.9

Risk and return performance figures for STOXX Minimum Variance indices, gross return. Data as of Sept. 30, 2025. Source: STOXX.

Index and volatility performance

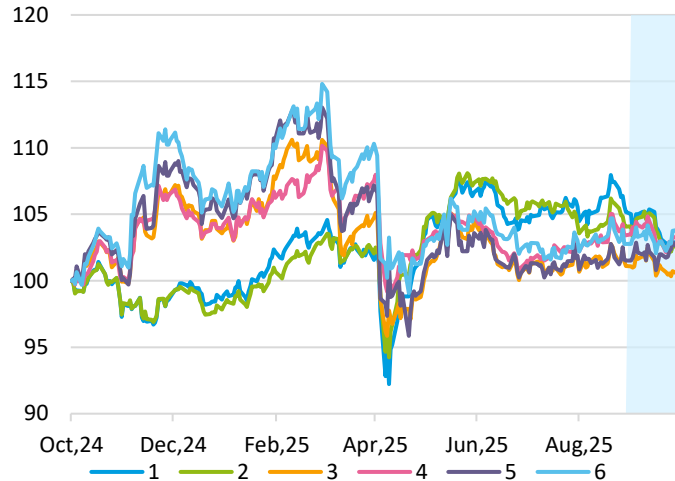


Figure 33: EUR gross return index performance. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

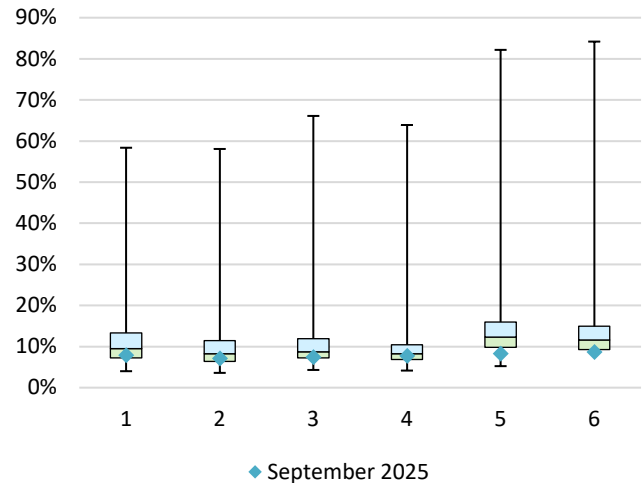


Figure 34: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Sept. 2025. Source: STOXX.

Dividend indices

Key points

[Dividend strategies](#) had varied performances in the month that ended.

The [STOXX® Global Maximum Dividend 40 index](#) selects only the highest-dividend-yielding stocks. The [STOXX® Global Select Dividend 100 index](#), meanwhile, tracks companies with sizeable dividends but also applies a quality filter such as a history of stable payments. The [STOXX® Global ESG-X Select Dividend 100 index](#) targets the highest-yielding stocks within universes screened for responsible investment criteria.

The [STOXX® Global Select 100 EUR index](#) blends increasing dividend yields with low volatility and is calculated in euros. The [STOXX® ASEAN Select Dividend](#) index selects the top 30 companies from six ASEAN countries based on dividend yield.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global Maximum Dividend 40 ³	-2.1	12.4	10.9	-1.8	27.6	16.8	6.9	15.9	14.4	8.8	18.1	16.8
2. STOXX Global Select Dividend 100	1.3	12.5	14.1	1.7	27.7	20.1	5.4	11.5	10.9	7.3	12.7	12.0
3. STOXX Global ESG-X Select Dividend 100	1.0	12.4	15.1	1.4	27.6	21.2	6.0	11.7	10.9	8.0	13.1	12.3
4. STOXX Global Select 100 EUR	0.0	15.6	14.5				5.0	9.6	8.9			
5. STOXX ASEAN Select Dividend 30	-0.1	-0.7	-1.1	0.3	12.7	4.1	8.9	13.9	13.2	8.5	14.4	13.7

Risk and return performance figures for STOXX Dividend indices, gross return except when shown. Data as of Sept. 30, 2025. Source: STOXX.

Index and volatility performance

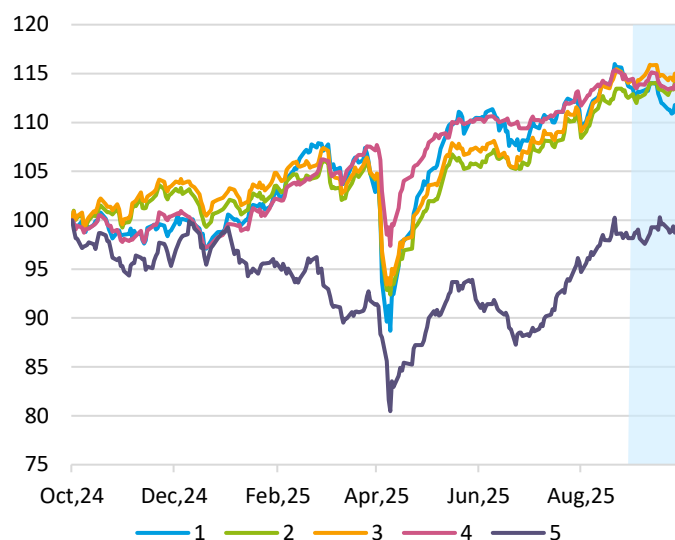


Figure 35: Annual price performance, EUR net return for 1; EUR gross return for 2-4. Oct. 2024 – Sept. 2025. Shaded area: Sept. 2025. Source: STOXX.

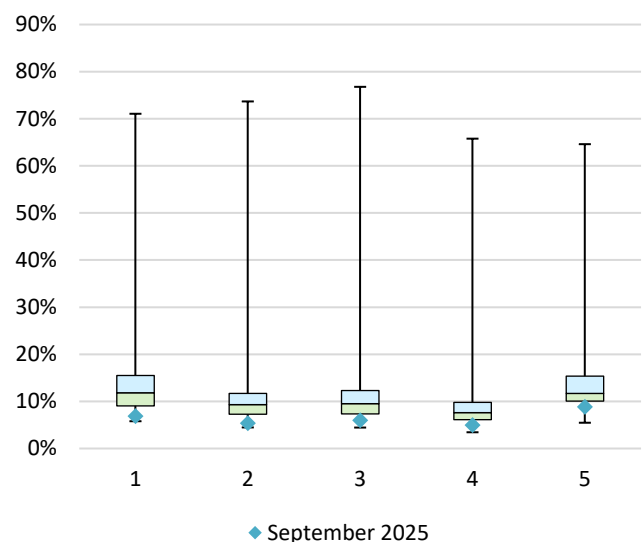


Figure 36: Monthly annualized volatility analysis. EUR net return for 1; EUR gross return for 2-4. Apr. 2012 – Sept. 2025. Source: STOXX.

³ EUR net return and USD net return used for STOXX Maximum Dividend 40.

Volatility indices

Key points

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

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	16.7	17.6	18.1	-0.9	-0.8
2. V-VSTOXX	89.6	92.3	89.4	-0.6	-0.7
3. VDAX	16.2	16.8	16.5	-0.9	-0.8

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

Index and volatility performance

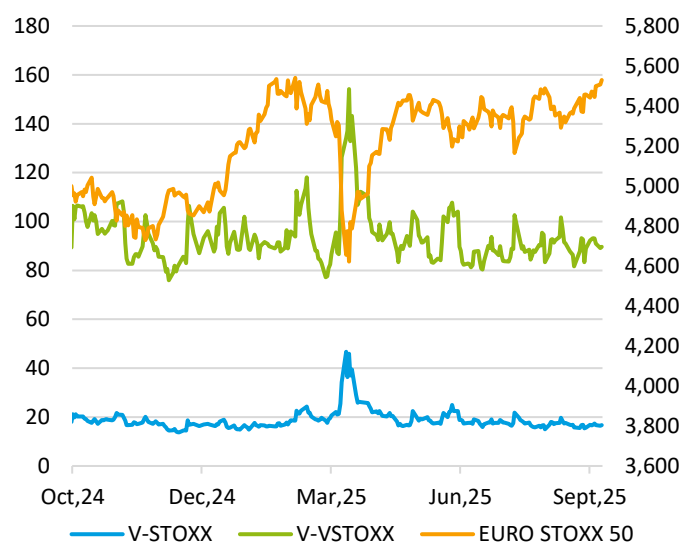


Figure 37: VSTOXX and V-VSTOXX (primary axis). EURO STOXX 50 price return index (secondary axis). Oct. 2024 – Sept. 2025. Source: STOXX.

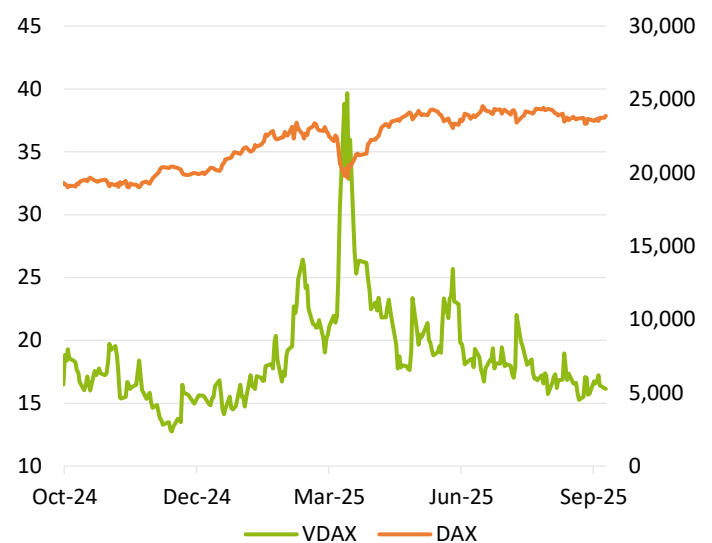


Figure 38: VDAX (primary axis). DAX gross return index (secondary axis). Oct. 2024 – Sept. 2025. Source: STOXX.

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