

Monthly Index News

November 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 STOXX® Future Water ESG to the Thematic indices section.

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Featured index

Global X ETFs Europe last month launched the first ETF tracking an “at-the-money” (ATM) covered call strategy on the [DAX®](#) benchmark, offering low-cost and systematic exposure to a portfolio of German equities that also generates income from selling options.

The Global X DAX Covered Call UCITS ETF tracks the [DAX Covered Call ATM](#) index, designed to reflect a hypothetical portfolio invested in the DAX and that simultaneously sells a DAX ATM call traded at Eurex.¹

Covered call strategies provide extra income to holders of the underlying asset from the proceeds of writing the option, offering an alternative risk premia from the monetization of volatility. The strategy forfeits stock gains if the price moves above the option's strike price, resulting in underperformance in bull markets but usually outperforming in slightly up and rangebound markets. The strategies have become attractive to many investors in view of geopolitical and economic headwinds, persistent inflation and stretched valuations in some markets.

Figure 1 shows the performance of the DAX and DAX Covered Call ATM indices since the start of 2021. The latter avoided the worst of a 2022 market slump, allowing it to keep an edge over the benchmark until late 2024/early 2025, when a rallying market lifted the DAX at a faster pace.

In market rallies, the upside potential of a call seller is capped in the event that the underlying appreciates beyond the option strike price. In downturns, the covered call position is protected up to the value of the premium received. Option premiums tend to increase during volatile markets, offering a potential risk management component.

Figure 1: Index performance



Source: STOXX. Covered call strategy is represented by the DAX Covered Call ATM index. Gross returns in EUR, normalized at 100 on December 31, 2020.

¹ The long DAX index component and the short call option component are held in equal notional amounts, i.e., the short position in the call option is “covered” by the long DAX index component.

Benchmark indices

Key points

European stocks rose for the fifth consecutive month in November on optimism about the path of economic growth. Concerns about high valuations in artificial intelligence-related stocks weighed on US indices, while global benchmarks were flat for the month.

The [STOXX® Global 1800 index](#) ended November virtually at the same level as a month earlier in US dollars and including dividends. The index fell 0.5% in euros as the greenback slid 0.6% against the common currency in the month.

The Eurozone's [EURO STOXX 50®](#) climbed 0.3% in euros and the pan-European [STOXX® Europe 600](#) advanced 1%. Both indices extended the records reached in October when excluding dividends.

The [STOXX® North America 600](#) fell 0.3% in dollars in November and the [STOXX® USA 500](#) shed 0.5%. The [STOXX® Asia/Pacific 600](#) also lost 0.5% 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	0.3	19.4	21.7	0.8	33.8	33.8	15.4	17.4	16.9	16.3	19.6	19.2
2. STOXX Europe 600	1.0	17.3	16.7	1.5	31.4	28.3	12.8	14.6	14.2	14.1	17.0	16.7
3. STOXX Global 1800	-0.5	7.2	6.3	0.0	20.1	16.8	13.1	15.7	15.4	13.0	15.1	14.9
4. STOXX Global 1800 ex USA	0.6	14.5	13.8	1.1	28.3	25.0	11.3	13.4	13.1	12.9	15.5	15.3
5. STOXX USA 500	-1.0	4.4	3.6	-0.5	17.0	13.8	16.2	21.3	20.8	15.5	19.9	19.5
6. STOXX USA 900	-0.9	4.0	2.8	-0.3	16.6	13.0	16.3	20.8	20.4	15.7	19.5	19.2
7. STOXX North America 600	-0.8	4.7	3.7	-0.3	17.4	13.9	16.0	20.3	19.9	15.4	19.1	18.8
8. STOXX Asia/Pacific 600	-1.1	9.5	9.6	-0.5	22.8	20.4	14.4	18.0	17.7	16.3	19.4	19.1

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

Index and volatility performance

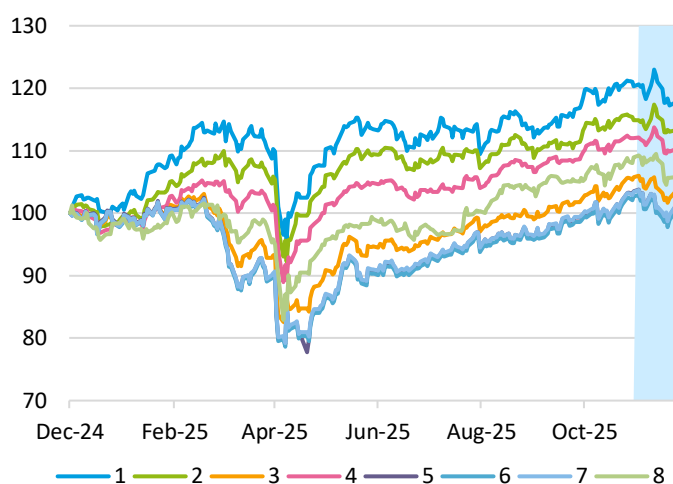


Figure 1: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

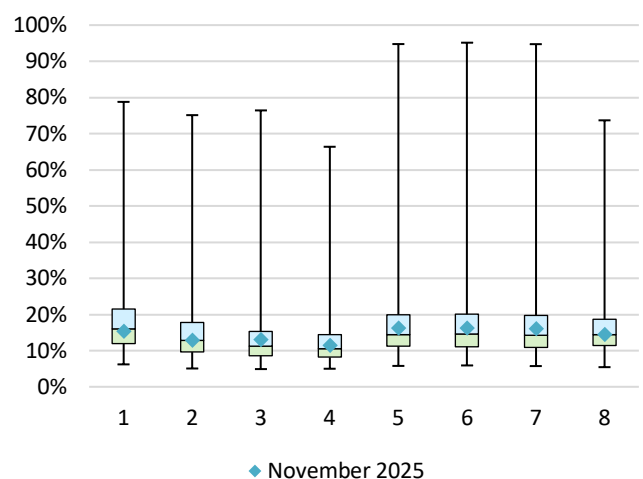


Figure 2: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Nov. 2025. Source: STOXX.

World Equity indices

Key points

The [STOXX® World AC](#) was also unchanged last month when measured in dollars and including dividends. The [STOXX® Developed World](#) climbed 0.3% and the [STOXX® Emerging Markets](#) fell 2.4%.

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

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

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX World AC	-0.5	8.6	8.3	0.0	21.7	19.0	12.3	15.1	14.7	12.3	14.3	14.0
2. STOXX Developed World	-0.2	7.8	7.3	0.3	20.9	17.9	13.3	16.2	15.8	13.1	15.4	15.1
3. STOXX Emerging Markets	-3.0	14.9	16.9	-2.4	28.8	28.5	16.7	16.0	15.5	17.8	16.0	15.6
4. STOXX Developed Europe	1.1	17.4	16.9	1.7	31.5	28.4	12.9	14.6	14.2	14.2	16.9	16.6
5. STOXX Asia Pacific AC	-2.5	12.2	13.3	-2.0	25.7	24.5	15.1	16.1	15.8	16.7	16.8	16.4
6. STOXX North America	-0.4	5.7	5.0	0.2	18.5	15.4	16.1	20.7	20.2	15.5	19.3	18.9
7. STOXX US	-0.6	5.3	4.7	0.0	18.0	15.1	16.2	21.1	20.6	15.6	19.7	19.3

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

Index and volatility performance

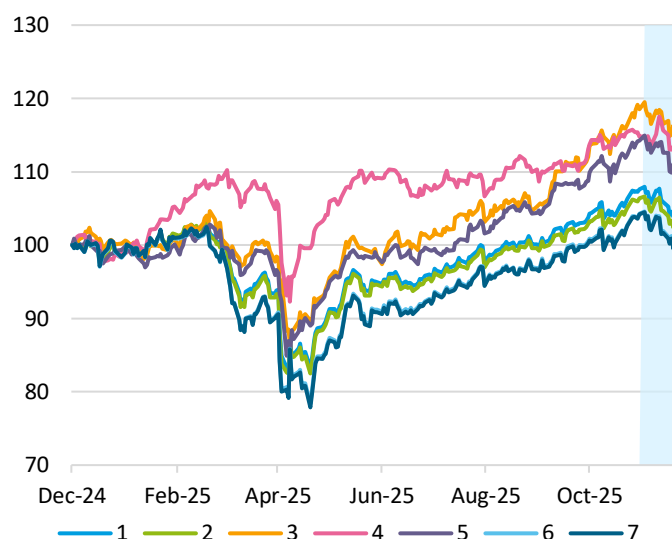


Figure 3: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

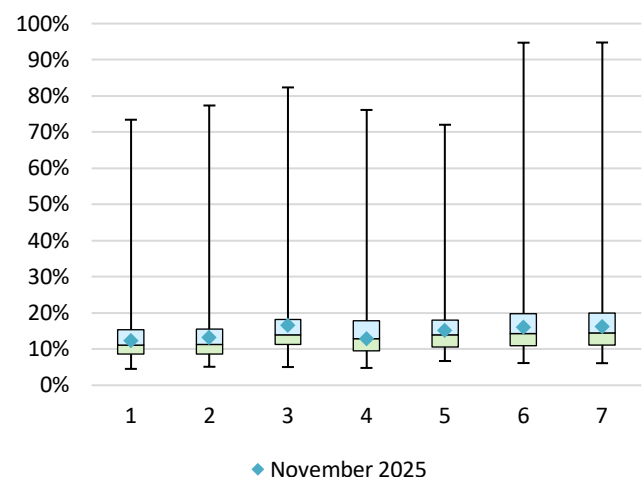


Figure 4: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Nov. 2025. Source: STOXX.

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 shed 0.5% last month.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	-0.5	19.7	21.5	15.9	18.5	18.1
2. MDAX	0.6	17.0	13.7	17.2	20.3	19.9
3. SDAX	-0.4	21.5	22.9	17.8	19.9	19.5
4. TecDAX	-1.0	5.1	4.7	17.8	19.1	18.7
5. HDAX	-0.2	20.7	21.8	15.7	18.4	17.9
6. DAX All Cap	-0.4	19.2	20.6	15.7	18.5	18.0
7. DAX LargeMid Cap	-0.4	19.2	20.5	15.7	18.5	18.1
8. DAX MidSmall Cap	0.4	18.0	15.6	16.9	19.9	19.5

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

Index and volatility performance

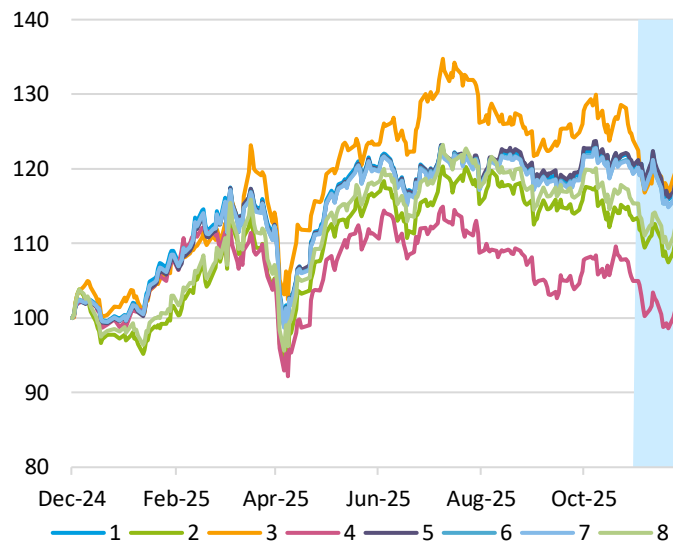


Figure 5: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

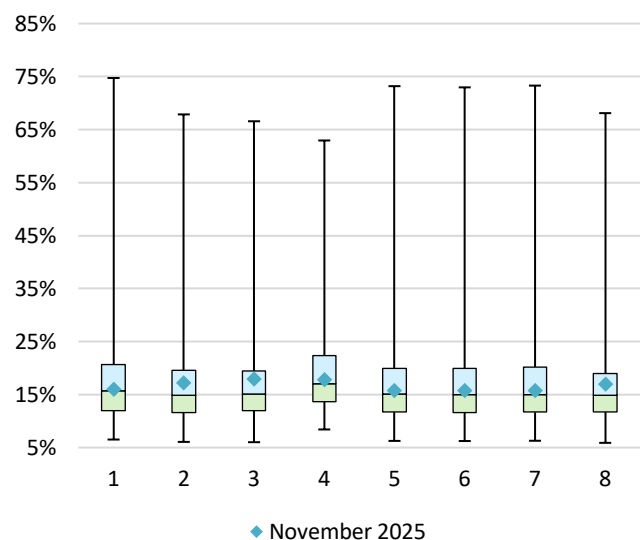


Figure 6: Monthly annualized volatility analysis, EUR gross return. Apr. 2014 – Nov. 2025. Source: STOXX.

DAX ESG indices

Key points

STOXX offers several sustainable options as indices for German equities, including [DAX® 50 ESG](#), [DAX® 30 ESG](#), [DAX® ESG Target](#), [DAX® ESG Screened](#), [DAX® 50 ESG+](#), [MDAX® ESG Screened](#) and [MDAX® ESG+](#).

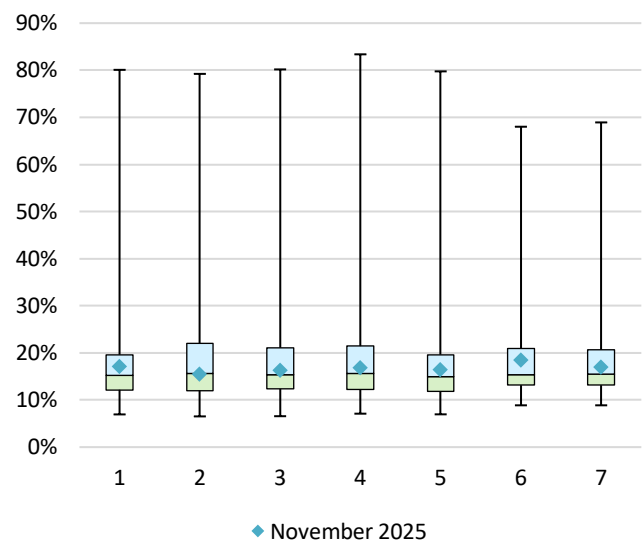
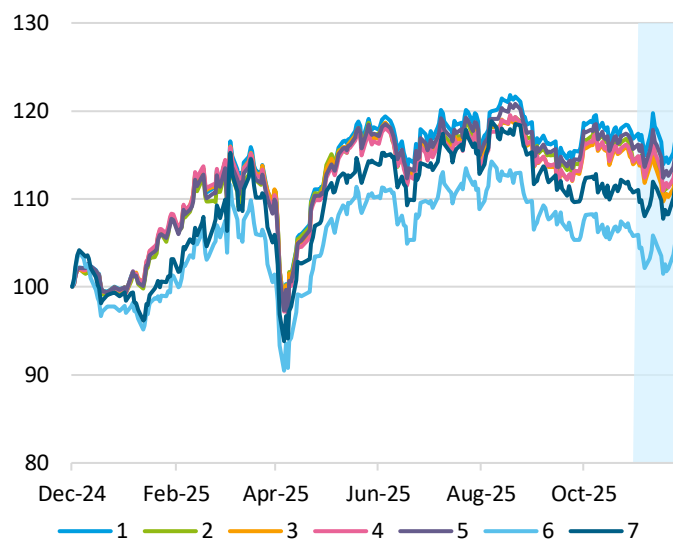
The DAX 50 ESG posted strong outperformance relative to the benchmark DAX in November.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	2.1	19.6	20.9	17.2	18.2	17.7
2. DAX 30 ESG	0.4	15.8	16.7	15.6	18.4	17.9
3. DAX ESG Target	0.2	14.6	15.9	16.3	18.2	17.7
4. DAX ESG Screened	1.4	16.2	17.5	16.9	18.3	17.9
5. DAX 50 ESG+	1.5	17.8	19.1	16.5	17.7	17.3
6. MDAX ESG Screened	2.6	11.5	8.4	18.5	19.8	19.4
7. MDAX ESG+	3.8	16.1	15.4	17.1	19.8	19.4

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

Index and volatility performance



ESG-X indices

Key points

The [STOXX® Global 1800 ESG-X](#) fell 0.1% in November.

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	0.6	18.5	21.0	1.1	32.9	32.9	16.0	17.6	17.1	16.8	19.8	19.4
2. STOXX Europe 600 ESG-X	1.3	15.7	15.2	1.9	29.7	26.6	13.1	14.7	14.3	14.4	17.2	16.9
3. STOXX Global 1800 ESG-X	-0.6	6.0	5.4	-0.1	18.8	15.9	13.9	15.7	15.4	13.7	15.3	15.0
4. STOXX USA 500 ESG-X	-1.0	3.5	3.0	-0.4	16.0	13.2	16.8	21.3	20.9	16.1	20.0	19.6
5. STOXX North America 600 ESG-X	-0.8	3.6	2.9	-0.2	16.1	13.1	16.7	20.4	20.0	16.0	19.3	19.0
6. STOXX Asia/Pacific 600 ESG-X	-1.5	8.2	8.3	-0.9	21.3	19.0	14.6	18.3	18.0	16.4	19.7	19.4

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

Index and volatility performance

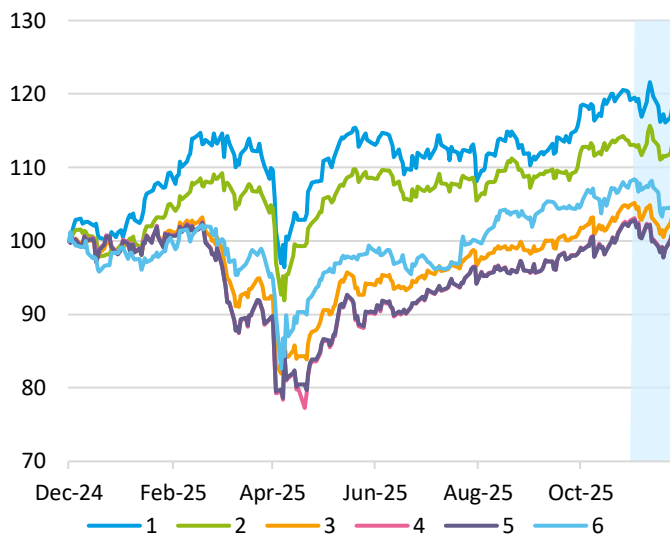


Figure 9: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

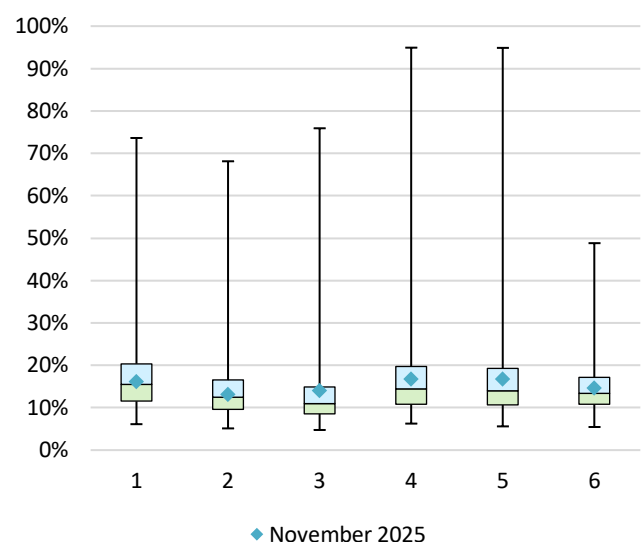


Figure 10: Monthly annualized volatility analysis, EUR gross return. Apr. 2012 – Nov. 2025. Source: STOXX.

ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the [EURO STOXX 50® ESG](#) index outperformed its benchmark by 46 basis points last month.

The [STOXX® Global ESG Select KPIs index](#), meanwhile, edged the STOXX Global 1800 by 82 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	0.8	22.8	24.9	1.3	37.6	37.2	16.1	17.6	17.0	16.8	19.9	19.4
2. EURO STOXX 50 ESG+	0.4	19.7	22.5	1.0	34.1	34.6	16.0	17.7	17.1	16.7	19.9	19.4
3. STOXX Global ESG Select KPIs	0.3	9.0	9.2	0.8	22.2	20.0	11.7	15.3	14.9	11.8	14.5	14.2
4. STOXX USA ESG Select KPIs	-0.2	2.7	2.1	0.4	15.1	12.2	13.6	19.7	19.3	13.1	18.2	17.9
5. STOXX Europe ESG Leaders Select 30	1.9	31.6	31.4				8.7	12.5	12.2			

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

Index and volatility performance

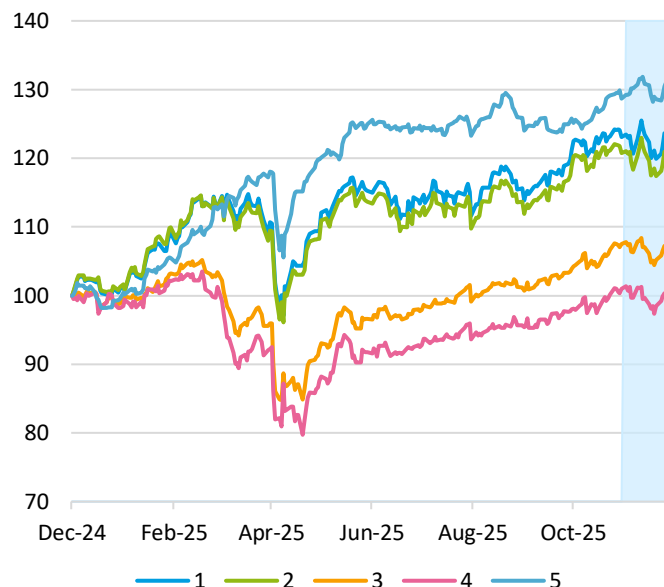


Figure 11: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

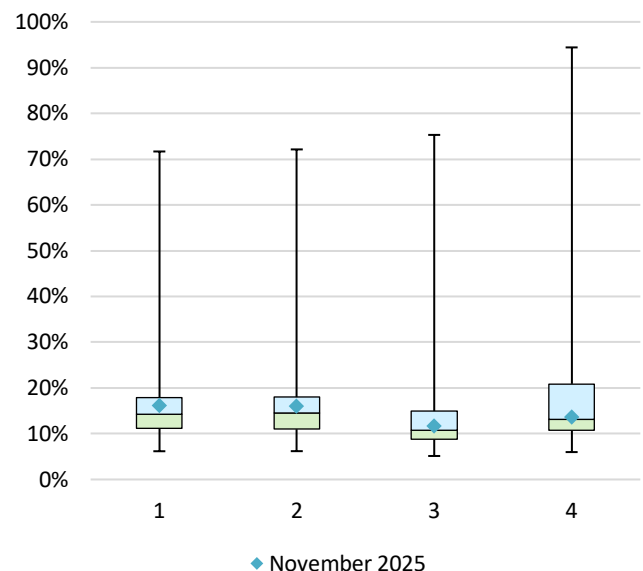


Figure 12: Monthly annualized volatility analysis, EUR gross return. Oct. 2012 – Nov. 2025. Source: STOXX.

SRI indices

Key points

The [STOXX® Global 1800 SRI](#) index outperformed its benchmark by 31 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	-0.1	12.5	15.0	0.4	26.1	26.3	14.7	16.6	16.1	15.9	18.8	18.4
2. STOXX Europe 600 SRI	1.4	12.1	11.1	2.0	25.6	22.1	12.5	14.7	14.4	14.0	17.1	16.8
3. STOXX Global 1800 SRI	-0.2	3.0	2.9	0.3	15.4	13.1	13.0	14.7	14.4	13.2	14.5	14.3
4. STOXX North America 600 SRI	-0.5	0.1	-0.7	0.0	12.2	9.1	15.4	17.9	17.6	15.0	16.8	16.6
5. STOXX USA 500 SRI	-1.4	-1.2	-1.7	-0.9	10.7	8.0	15.0	19.0	18.7	14.6	17.5	17.4
6. STOXX Asia/Pacific 600 SRI	-2.6	6.8	6.5	-2.1	19.7	17.0	13.9	18.7	18.4	15.7	19.9	19.6
7. STOXX Japan 600 SRI	-0.9	9.7	11.3	-0.4	22.9	22.3	17.6	22.4	22.1	19.4	23.5	23.2

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

Index and volatility performance

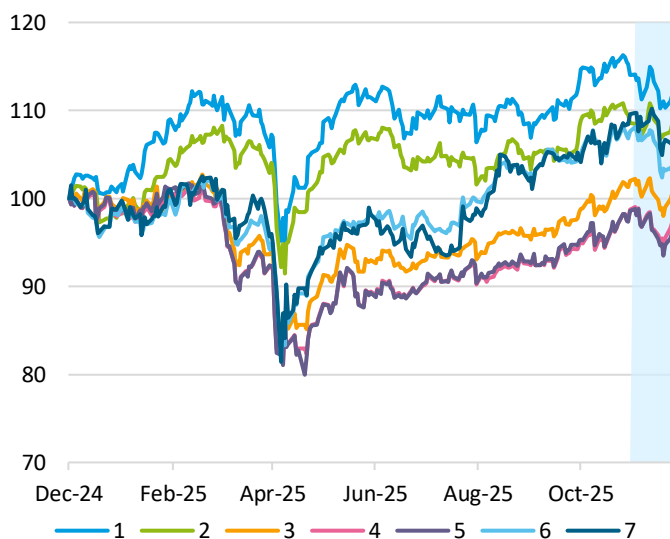


Figure 13: EUR gross return index performance, Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

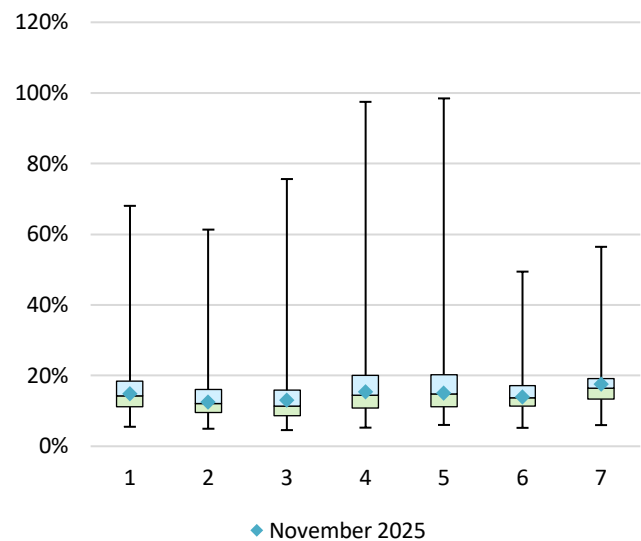


Figure 14: Monthly annualized volatility analysis, EUR gross return, Apr. 2012 – Nov. 2025. Source: STOXX.

Net Zero Transition indices

Key points

The [ISS STOXX® Developed World Net Zero Transition](#) added 0.7% 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	1.0	13.8	13.5	1.6	27.5	24.7	12.2	14.5	14.1	13.5	16.9	16.5
2. ISS STOXX Developed World Net Zero Transition	0.2	6.8	5.8	0.7	19.7	16.3	13.9	15.5	15.1	13.7	14.8	14.5
3. ISS STOXX World AC Net Zero Transition	-0.3	8.1	7.4	0.3	21.2	18.0	12.9	14.6	14.2	12.9	13.9	13.6

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

Index and volatility performance

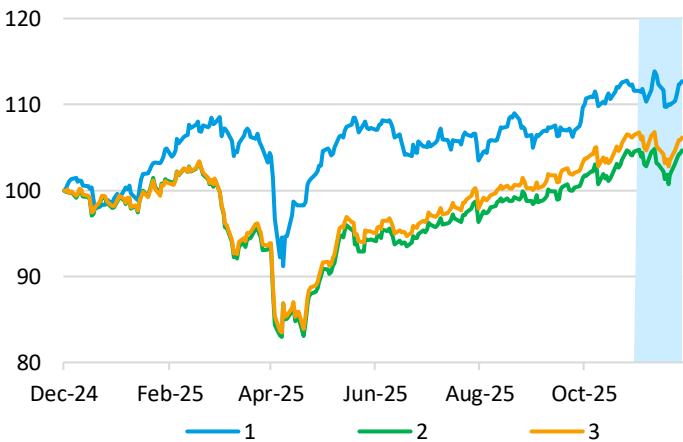


Figure 15: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

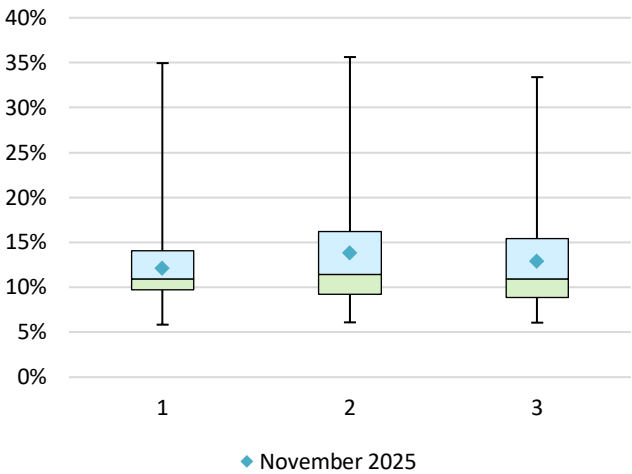


Figure 16: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – Nov. 2025. Source: STOXX.

Climate indices – Climate Transition Benchmark indices

Key points

The [STOXX® Global 1800 CTB](#) outperformed its benchmark by 1.4 percentage 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	0.2	10.5	12.2	0.8	23.8	23.3	12.5	14.7	14.2	13.6	17.4	17.0
2. EURO STOXX TMI CTB	0.1	10.1	11.8	0.7	23.4	22.9	12.5	14.7	14.3	13.6	17.5	17.1
3. STOXX Europe 600 CTB	0.4	5.3	5.1	0.9	18.0	15.5	12.2	14.2	13.8	13.2	16.7	16.4
4. STOXX Global 1800 CTB	0.8	0.9	0.8	1.4	13.1	10.8	10.9	14.3	14.1	11.4	14.0	13.8
5. STOXX USA 500 CTB	1.2	0.6	0.6	1.7	12.7	10.5	12.5	19.0	18.7	12.5	17.7	17.4
6. STOXX USA 900 CTB	1.1	0.2	0.0	1.7	12.3	9.9	12.6	19.1	18.8	12.6	17.7	17.5

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

Index and volatility performance

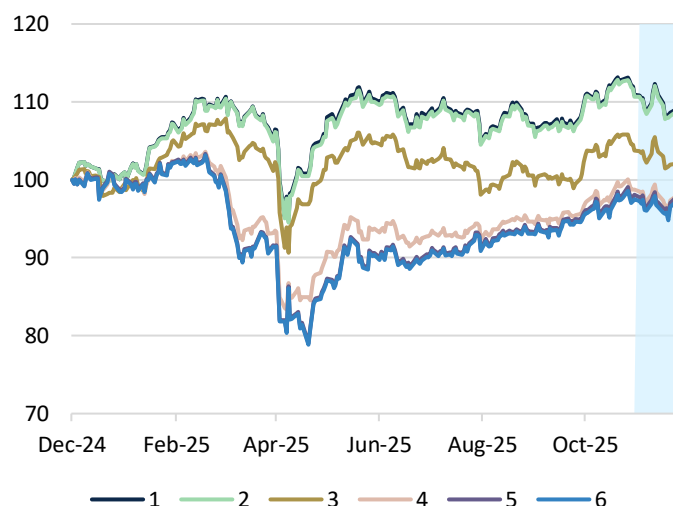


Figure 17: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

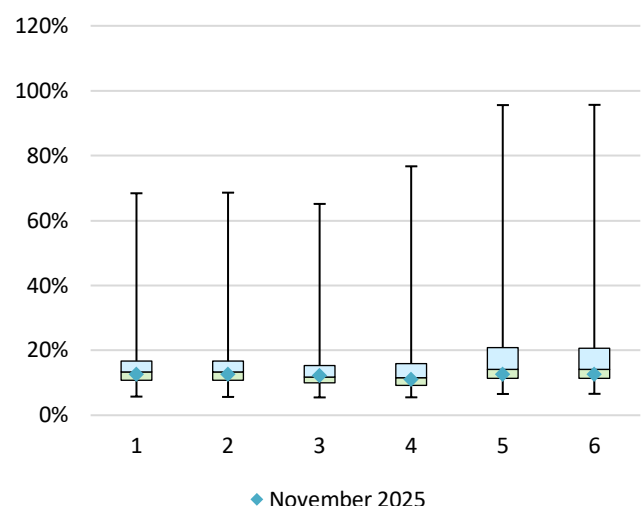


Figure 18: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Nov. 2025. Source: STOXX.

Climate Indices – Paris-Aligned Benchmark indices

Key points

The [STOXX® Global 1800 PAB](#) also outperformed its benchmark by a significant margin in November.

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	0.1	9.1	11.0	0.7	22.3	22.0	12.8	15.0	14.5	13.9	17.6	17.3
2. EURO STOXX TMI PAB	0.0	8.9	10.7	0.6	22.0	21.6	12.8	15.0	14.6	13.9	17.7	17.3
3. STOXX Europe 600 PAB	1.0	5.1	5.1	1.6	17.8	15.4	12.1	14.4	14.0	13.4	16.8	16.5
4. STOXX Global 1800 PAB	1.0	1.2	1.5	1.6	13.5	11.5	10.9	14.3	14.1	11.5	13.9	13.8
5. STOXX USA 500 PAB	1.3	1.6	2.2	1.9	13.8	12.3	12.8	19.1	18.8	12.8	17.8	17.5
6. STOXX USA 900 PAB	1.2	0.9	1.1	1.8	13.1	11.1	12.8	19.1	18.8	12.8	17.8	17.6

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

Index and volatility performance

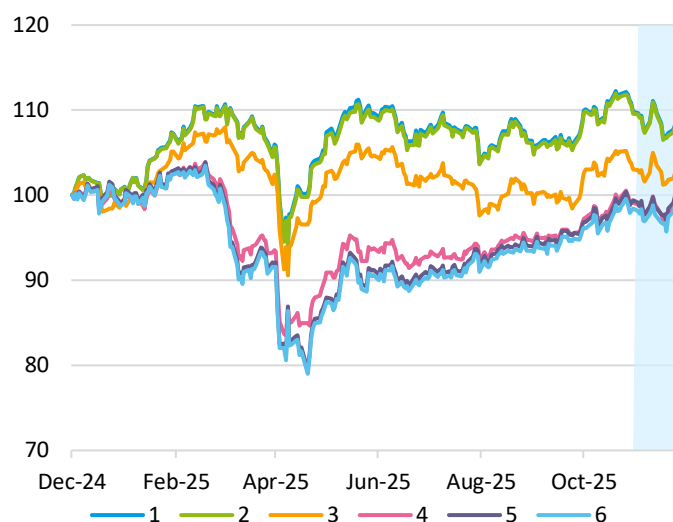


Figure 19: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

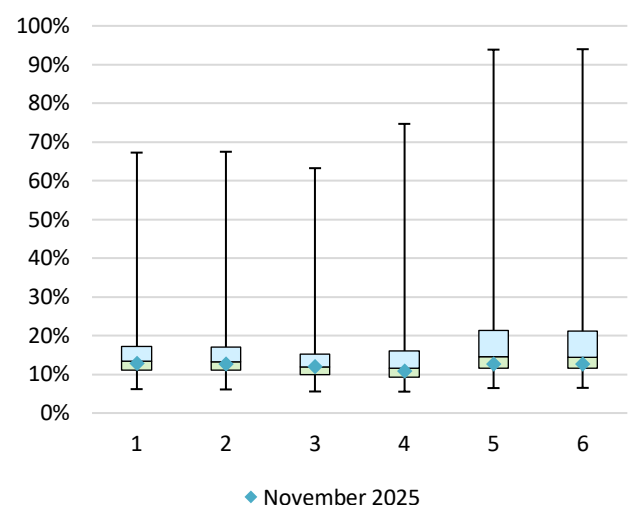


Figure 20: Monthly annualized volatility analysis, EUR gross return. Apr. 2018 – Nov. 2025. Source: STOXX.

Biodiversity indices

Key points

The [ISS STOXX® Developed World Biodiversity](#) rose 0.1% 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	-1.5	2.9	-1.8	-1.0	15.3	7.9	13.0	13.5	13.2	13.5	13.4	13.4
2. ISS STOXX Asia/Pacific AC Biodiversity	-3.3	16.5	17.6	-2.8	30.5	29.2	17.6	17.9	17.5	19.1	18.6	18.1
3. ISS STOXX Developed World Biodiversity	-0.5	7.1	5.3	0.1	20.1	15.7	14.8	17.1	16.6	14.3	16.2	15.8
4. ISS STOXX Developed Europe Biodiversity	1.4	15.1	13.7	2.0	29.0	24.9	13.7	15.6	15.2	14.8	17.9	17.6
5. ISS STOXX Emerging Markets Biodiversity	-3.4	21.2	23.4	-2.8	35.8	35.6	19.3	18.1	17.5	20.5	18.1	17.6
6. ISS STOXX US Biodiversity	-1.1	4.4	1.8	-0.6	17.0	11.9	16.9	21.3	20.7	16.2	19.8	19.4
7. ISS STOXX World AC Biodiversity	-0.5	10.5	9.8	0.0	23.8	20.6	14.1	16.2	15.8	14.0	15.4	15.1
8. ISS STOXX Europe 600 Biodiversity	1.1	16.4	15.4	1.7	30.4	26.8	13.7	15.7	15.2	14.9	17.9	17.5
9. ISS STOXX Developed World Biodiversity Focus SRI	-0.1	7.3	5.2	0.4	20.2	15.6	14.2	16.2	15.7	13.7	15.3	15.0
10. ISS STOXX Europe 600 Biodiversity Focus SRI	1.2	16.0	14.6	1.7	30.0	26.0	13.8	15.1	14.7	14.8	17.5	17.2
11. ISS STOXX US Biodiversity Focus SRI	-1.0	4.5	1.9	-0.4	17.1	12.0	16.5	20.7	20.1	15.7	19.2	18.8

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

Index and volatility performance

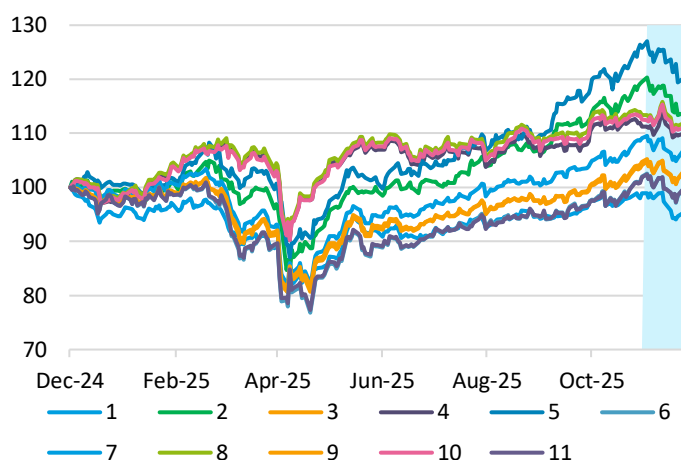


Figure 21: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

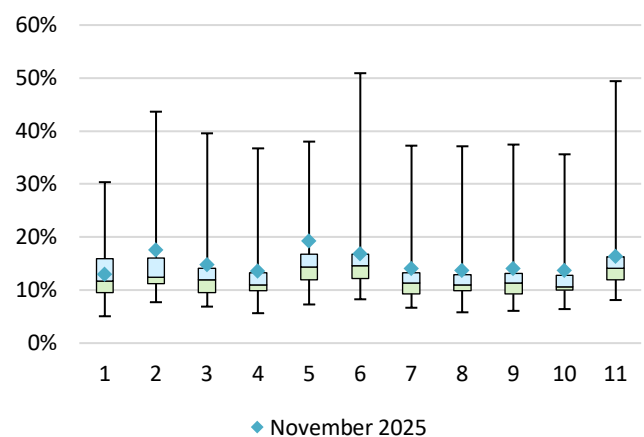


Figure 22: Monthly annualized volatility analysis, EUR gross return. Nov. 2022 – Nov. 2025. Source: STOXX.

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.

Sixteen of the 47 thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month.

The [STOXX® Global Junior Gold Miners](#) index had the best performance in the suite, jumping 16.5%. The [STOXX® Europe Targeted Defence](#) (-9.8%) had the worst return in the group for a second 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	3.5	12.2	7.6	4.1	25.7	18.2	10.0	13.6	13.3	11.0	13.6	13.4
2. STOXX Global AI Adopters and Applications	0.6	5.0	5.2	1.2	17.7	15.6	13.9	17.5	17.1	14.3	16.9	16.6
3. STOXX Global AI Infrastructure	-5.3	28.5	32.3	-4.8	44.0	45.4	26.8	27.4	26.8	26.6	26.5	26.0
4. STOXX Global Artificial Intelligence	-6.4	17.4	16.0	-5.9	31.5	27.4	30.9	30.8	30.5	30.7	30.0	29.7
5. STOXX Global Artificial Intelligence Innovators	-2.0	15.5	20.0	-1.4	29.5	31.8	18.2	21.8	21.3	17.8	20.7	20.3
6. STOXX Global Automation & Robotics	-6.0	4.9	3.8	-5.5	17.6	14.1	19.9	21.4	21.0	19.9	20.9	20.7
7. STOXX Global Breakthrough Healthcare	6.1	8.3	5.5	6.7	21.3	15.9	13.2	16.3	15.9	13.3	16.3	16.0
8. STOXX Global Broad Infrastructure	0.1	6.1	1.2	0.6	18.9	11.2	6.1	9.9	9.8	7.4	10.6	10.6
9. STOXX Global Copper and Metals Mining	3.5	41.8	32.2	4.1	59.0	45.2	28.1	25.1	24.7	29.4	26.7	26.4
10. STOXX Global Copper Miners	3.9	43.3	33.5	4.5	60.6	46.7	30.6	25.4	25.0	31.8	27.1	26.8
11. STOXX Global Digital Entertainment and Education	-8.1	11.5	13.7	-7.6	24.9	25.0	19.0	19.8	19.4	19.5	19.8	19.3
12. STOXX Global Digital Security	-6.3	-1.4	-2.3	-5.8	10.5	7.3	18.0	20.4	20.0	18.5	19.5	19.2

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

Index and volatility performance

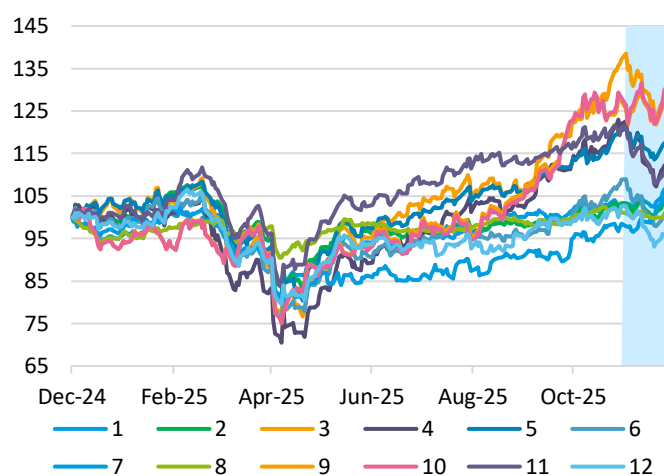


Figure 23: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

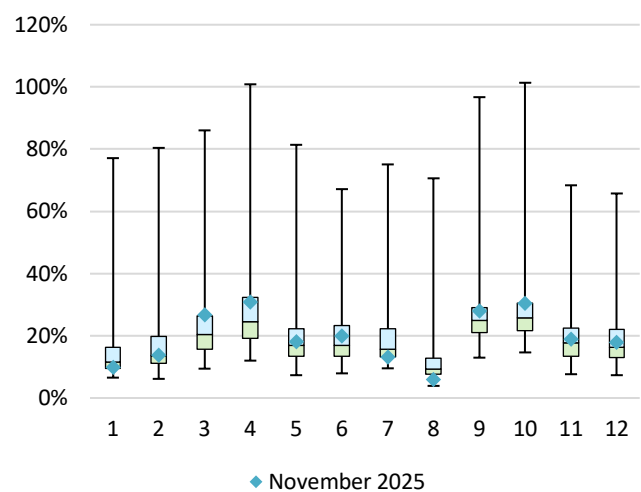


Figure 24: Monthly annualized volatility analysis, EUR gross return. July 2019 – Nov. 2025. Source: STOXX.

Thematic indices (cont.)

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
13. STOXX Global Digitalisation	-4.1	-5.3	-7.9	-3.6	6.1	1.2	17.0	20.1	19.8	17.5	19.6	19.4
14. STOXX Global Electric Vehicles & Driving Technology	-6.2	7.5	11.5	-5.7	20.5	22.5	21.2	22.3	21.7	22.0	22.5	21.8
15. STOXX Global Energy Storage and Materials	-6.8	22.9	18.1	-6.3	37.8	29.8	21.6	19.8	19.2	22.3	20.7	20.1
16. STOXX Global Fintech	-3.3	-5.5	-7.8	-2.7	5.9	1.3	18.3	19.8	19.4	17.9	19.3	19.0
17. STOXX Global Health & Weight Loss	5.2	-10.9	-11.2	5.8	-0.1	-2.4	14.0	16.7	16.3	15.3	16.4	15.9
18. STOXX Global Housing Construction	-0.5	13.0	5.1	0.1	26.6	15.5	22.2	21.4	20.9	22.3	21.4	21.1
19. STOXX Global Industry 4.0	-4.3	4.7	6.4	-3.8	17.4	17.0	22.3	22.7	22.4	22.4	22.2	21.9
20. STOXX Global Intelligent Computing	-7.3	11.4	17.2	-6.7	24.8	28.8	24.3	21.8	21.2	25.0	21.6	21.1
21. STOXX Global Junior Gold Miners	15.8	118.2	105.1	16.5	144.6	125.4	40.5	31.2	31.0	42.1	33.6	33.4
22. STOXX Global Lithium and Battery Producers	-0.7	32.2	26.4	-0.2	48.2	38.9	27.7	26.6	26.1	29.8	26.7	26.1
23. STOXX Global Lithium Miners and Producers	10.0	55.2	34.3	10.6	73.9	47.5	48.1	38.2	37.2	49.5	38.3	37.3
24. STOXX Global Metaverse	-5.3	11.4	9.3	-4.8	24.8	20.1	24.0	24.4	24.1	23.5	23.7	23.5

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

Index and volatility performance

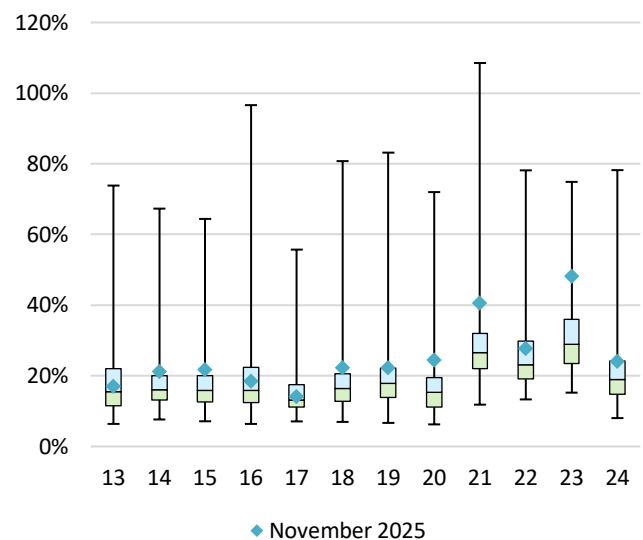
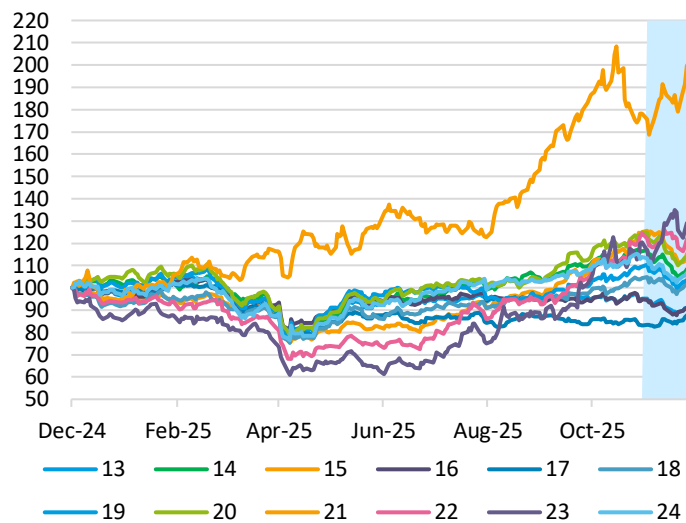


Figure 25: EUR gross return index performance, Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

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

Thematic indices (cont.)

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
25. STOXX Global Millennials	-1.8	7.5	10.0	-1.3	20.5	20.8	15.2	19.4	19.1	15.4	18.9	18.6
26. STOXX Global Nuclear Energy and Uranium Mining	-3.8	33.7	27.0	-3.3	49.9	39.6	17.0	18.3	17.8	17.7	18.5	18.1
27. STOXX Global Next Generation Telecoms	-2.1	16.5	18.9	-1.6	30.6	30.6	17.5	17.6	17.5	18.1	17.2	17.3
28. STOXX Global Pet Care	4.1	-6.3	-6.8	4.6	5.1	2.5	11.6	14.7	14.6	12.4	14.5	14.3
29. STOXX Global Sharing Economy	-6.0	-5.2	-6.6	-5.5	6.2	2.6	19.0	22.3	21.9	19.0	21.8	21.5
30. STOXX Global Silver Economy	4.3	8.0	4.3	4.9	21.0	14.7	15.4	18.1	17.8	15.7	17.2	17.0
31. STOXX Global Silver Mining	14.2	120.9	104.0	14.8	147.6	124.1	51.1	35.0	34.9	52.3	37.2	37.1
32. STOXX Global Smart Cities	-6.4	15.1	19.1	-5.9	29.0	30.8	29.3	28.1	27.8	29.2	27.7	27.5
33. STOXX Global Smart City Infrastructure	-2.2	6.9	4.8	-1.7	19.8	15.1	15.4	15.7	15.3	15.8	15.8	15.5
34. STOXX Global Smart Factory	-1.2	20.2	21.7	-0.7	34.7	33.7	29.1	28.4	27.7	29.3	28.0	27.4
35. STOXX Global Solar Energy	-5.4	20.3	12.1	-4.8	34.8	23.1	33.5	31.8	31.2	33.1	32.3	31.6
36. STOXX Global Video Gaming & eSports	-6.0	16.8	15.8	-5.5	30.9	27.2	21.5	21.7	21.2	21.4	20.8	20.3

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

Index and volatility performance

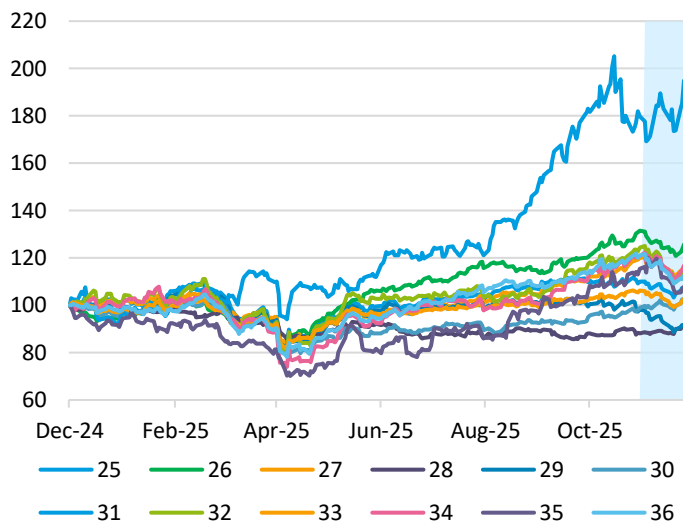


Figure 27: EUR gross return index performance; Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

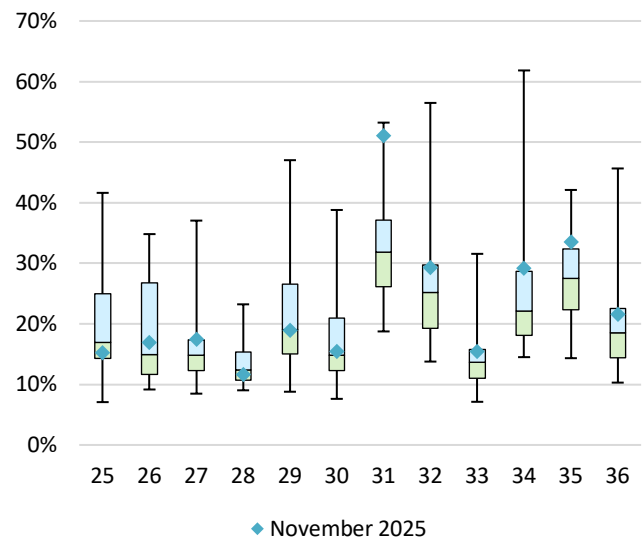


Figure 28: Monthly annualized volatility analysis, EUR gross return. Oct. 2021 – Nov. 2025. Source: STOXX.

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
37. STOXX Global Wind Energy	-1.6	21.5	15.3	-1.1	36.2	26.7	20.5	17.1	16.7	21.0	18.6	18.2
38. STOXX World AC AI Market Leaders	-4.0	20.8	24.5	-3.5	35.3	36.8	23.6	22.5	22.0	23.4	21.8	21.3
39. STOXX World AC NexGen Connectivity	-3.3	14.3	17.6	-2.7	28.1	29.2	17.0	19.0	18.9	17.6	18.3	18.3
40. STOXX World AC NexGen Media	-6.7	6.0	7.1	-6.2	18.8	17.6	19.3	22.9	22.4	19.5	22.3	21.9
41. STOXX World AC NexGen Software Development	-5.2	14.7	12.3	-4.6	28.5	23.4	29.1	28.6	28.1	28.7	27.8	27.3
42. STOXX Europe Luxury 10	1.2	8.9	17.3	1.7	22.0	28.9	20.0	24.6	24.0	20.5	25.8	25.3
43. STOXX Europe Targeted Defence	-10.3	80.1	79.1	-9.8	101.9	96.8	28.1	34.5	33.5	29.1	36.2	35.1
44. STOXX Europe Total Market Defense Capped	-9.0	65.7	65.1	-8.5	85.7	81.4	23.9	30.8	29.8	24.9	32.7	31.7
45. STOXX Europe Total Market Defence Space and Cybersecurity Innovation	-7.3	59.3	58.1	-6.8	78.6	73.7	22.0	27.3	26.4	22.8	29.1	28.2
46. STOXX USA ETF Industry				1.7	6.9	2.1				12.7	18.8	18.4
47. STOXX Future Water ESG	0.6	1.7	-3.3	1.2	14.0	6.2	14.0	14.3	14.1	13.6	13.8	13.7

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

Index and volatility performance

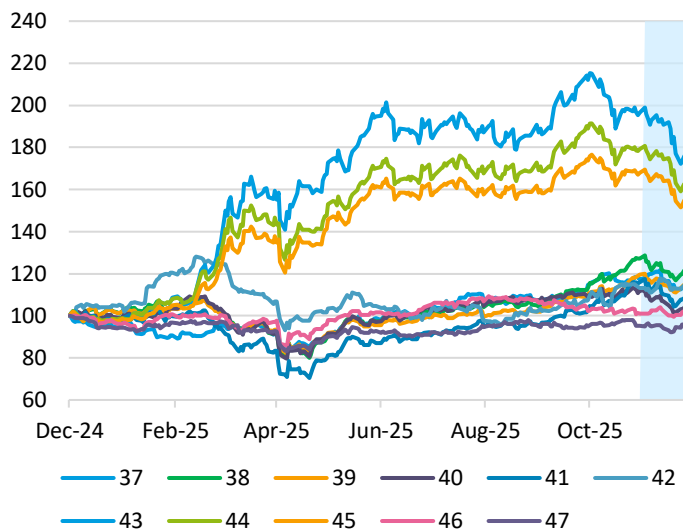


Figure 29: 37-45, 47 show EUR gross return index performance, 46 shows USD performance; Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

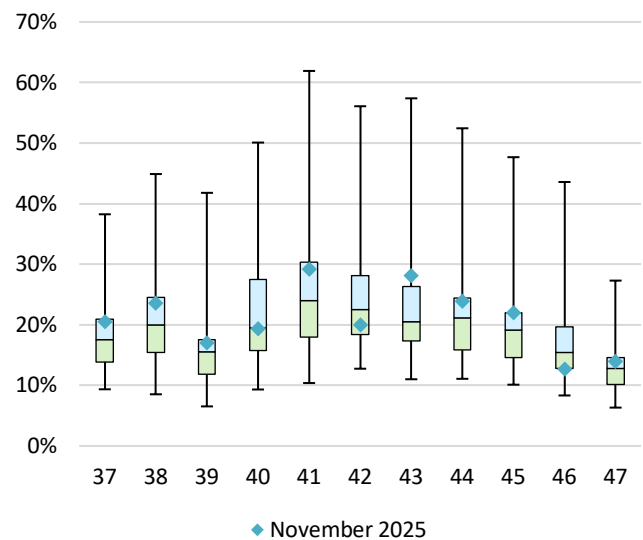


Figure 30: Monthly annualized volatility analysis, EUR gross return, 46 shows USD performance. Jul. 2021 – Nov. 2025. Source: STOXX.

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 Deutsche Börse Xetra®, tumbled 18.2% in November.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. The [STOXX® Bitcoin](#) index fell 16.1% in the month to touch the lowest since April.

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	-18.6	-12.5	-15.3	-18.2	-1.9	-6.9	54.2	51.1	52.0	55.3	51.9	52.7
2. STOXX Digital Asset Blue Chip X	-18.6	-12.5	-15.3	-18.2	-1.9	-6.9	54.2	51.1	52.0	55.3	51.9	52.7
3. STOXX Bitcoin	-16.6	-13.5	-14.4	-16.1	-3.1	-5.9	48.6	40.4	41.4	49.6	41.5	42.4
4. STOXX Ethereum	-20.8	-19.5	-22.7	-20.4	-9.8	-15.1	59.9	68.0	67.8	61.1	68.4	68.1
5. STOXX Solana	-25.1	-36.3	-47.2	-24.7	-28.6	-41.9	74.7	79.3	79.5	75.4	80.2	80.5
6. STOXX Cardano	-29.8	-55.6	-63.5	-29.4	-50.3	-59.9	78.2	97.8	98.8	79.1	99.1	99.9
7. STOXX Ripple	-11.6	-5.8	19.4	-11.1	5.6	31.2	87.3	79.4	101.6	88.1	80.0	101.3

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

Index and volatility performance

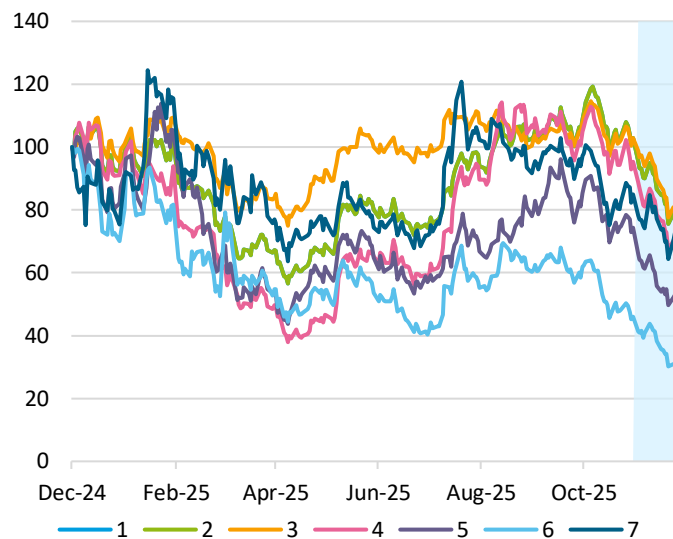


Figure 31: EUR price return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

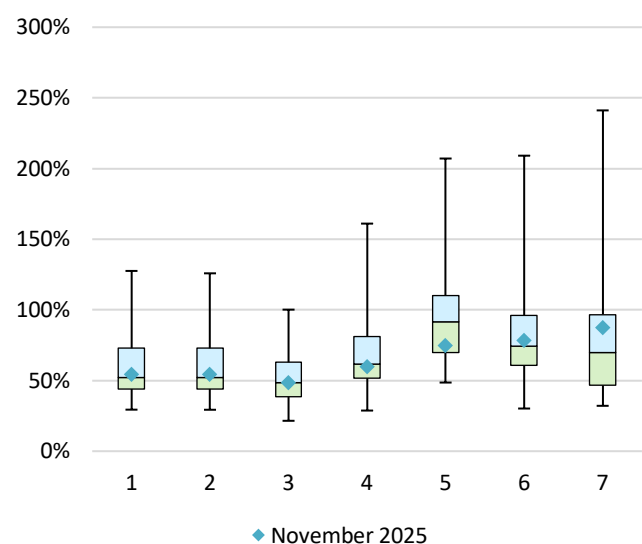


Figure 32: Monthly annualized volatility analysis, EUR gross return. Apr. 2021 – Nov. 2025. Source: STOXX.

Factor indices

Key points

The [STOXX Ax Factor indices](#) offer robust factor definitions and targeted factor exposures, and ensure the tradability of component stocks. They employ the institutionally tested analytics of Axioma Factor Risk Models.

The [STOXX Equity Factor](#) indices are constructed by maximizing the index exposure to a multifactor alpha signal while adhering to a set of constraints intended to closely track their broad equity market parent indices. The multifactor signal is composed of the Momentum, Quality, Value, Low volatility and Low size factors.

The [STOXX® Global Equity Factor](#) index has outperformed the benchmark STOXX World AC by 111 basis points so far in 2025.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Global 1800 Ax Multi-Factor	1.1	13.9	11.4	1.7	27.6	22.4	11.6	14.3	14.0	11.4	13.9	13.7
2. STOXX Europe 600 Ax Multi-Factor	0.1	35.2	35.1	0.7	51.6	48.5	11.8	13.9	13.5	12.9	16.7	16.3
3. STOXX Global Equity Factor	-0.3	9.6	9.3	0.2	22.8	20.1	12.1	14.7	14.4	12.1	14.0	13.7
4. STOXX Developed World Equity Factor	-0.1	10.1	9.5	0.5	23.4	20.3	12.6	15.8	15.4	12.6	15.1	14.8
5. STOXX Emerging Markets Equity Factor	-3.1	13.5	15.8	-2.6	27.2	27.2	16.6	15.9	15.5	17.6	15.9	15.5
6. STOXX U.S. Equity Factor	-1.2	3.9	2.6	-0.7	16.5	12.8	15.8	21.0	20.6	15.3	19.7	19.3
7. STOXX Developed World Equity Factor Base	-0.1	10.8	9.4	0.5	24.2	20.2	12.7	15.1	14.7	12.8	14.5	14.3
8. STOXX Developed Europe Equity Factor Base	1.5	21.8	21.0	2.0	36.5	32.9	13.0	13.9	13.6	14.6	16.5	16.3
9. STOXX US Equity Factor Base	-0.7	5.2	3.9	-0.1	17.9	14.1	15.3	20.3	19.9	14.8	18.9	18.5
10. STOXX Developed World Equity Factor Screened	0.3	11.4	10.0	0.8	24.9	20.8	12.8	15.4	15.0	12.9	14.7	14.5
11. STOXX Developed Europe Equity Factor Screened	1.6	17.8	17.2	2.2	32.0	28.8	13.0	14.3	13.9	14.5	16.6	16.4
12. STOXX US Equity Factor Screened	-0.6	5.0	4.1	0.0	17.7	14.3	15.5	20.3	19.9	15.0	18.8	18.5

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

Index and volatility performance

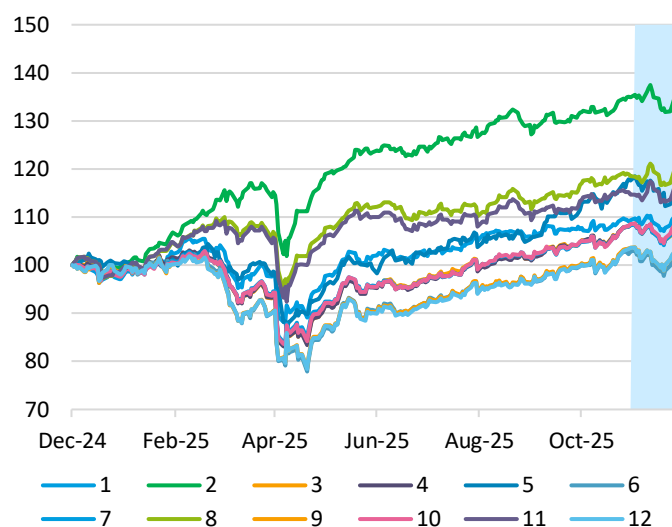


Figure 33: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

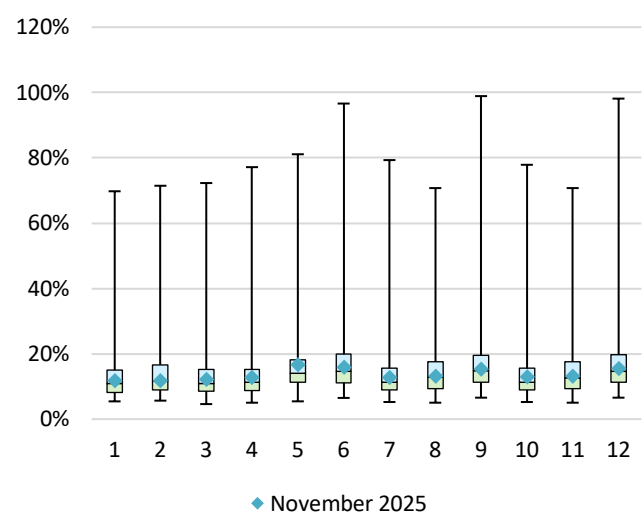


Figure 34: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Nov. 2025. Source: STOXX.

Minimum Variance indices

Key points

Minimum variance strategies performed strongly in the US last month.

The STOXX Minimum Variance indices come in two versions. A constrained version has similar exposure to its market-capitalization weighted benchmark but with lower risk. The unconstrained version, on the other hand, has more freedom to fulfill its [minimum variance mandate](#) within the same universe of stocks.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. STOXX Europe 600 MV	0.9	8.6	8.8	1.4	21.7	19.5	8.6	11.5	11.1	10.6	14.3	14.0
2. STOXX Europe 600 MV Unconstrained	-0.2	6.7	5.8	0.3	19.6	16.2	7.9	10.2	9.8	10.4	13.5	13.2
3. STOXX Global 1800 MV	0.4	-2.2	-4.8	1.0	9.6	4.7	7.2	11.2	11.0	8.4	10.7	10.6
4. STOXX Global 1800 MV Unconstrained	3.0	4.4	2.2	3.5	17.0	12.3	5.2	9.6	9.4	7.1	9.8	9.6
5. STOXX USA 900 MV	2.4	-0.3	-3.2	3.0	11.7	6.3	8.6	14.0	13.8	8.8	12.7	12.5
6. STOXX USA 900 MV Unconstrained	2.1	-0.1	-4.2	2.7	12.0	5.2	8.4	13.1	12.9	8.6	11.9	11.8

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

Index and volatility performance

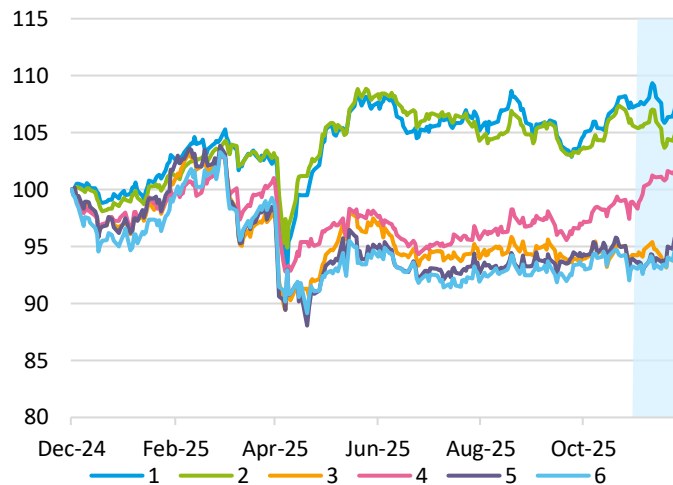


Figure 35: EUR gross return index performance. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

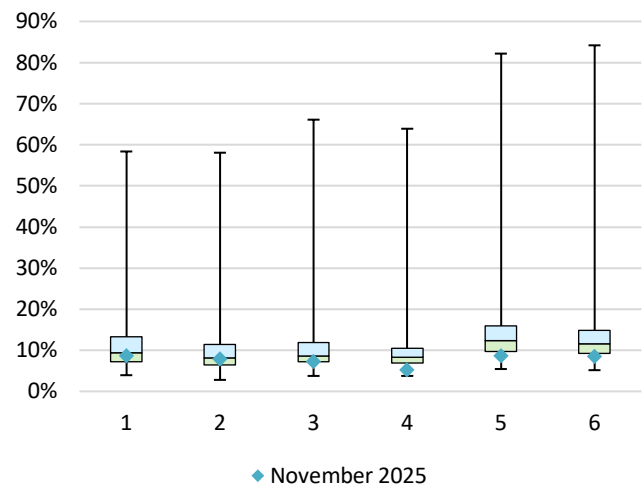


Figure 36: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – Nov. 2025. Source: STOXX.

Dividend indices

Key points

[Dividend strategies](#) performed well 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 ²	1.9	14.5	14.5	2.4	28.3	25.9	12.1	14.9	14.6	14.1	17.1	16.8
2. STOXX Global Select Dividend 100	1.6	17.2	15.6	2.2	31.3	27.0	8.4	10.9	10.7	10.3	12.1	11.9
3. STOXX Global ESG-X Select Dividend 100	2.1	16.6	15.5	2.6	30.7	26.9	8.5	11.1	10.8	10.3	12.4	12.2
4. STOXX Global Select 100 EUR	1.6	19.0	17.1				6.1	8.9	8.7			
5. STOXX ASEAN Select Dividend 30	2.3	5.8	9.6	2.8	18.6	20.4	8.5	13.3	13.3	8.9	13.6	13.6

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

Index and volatility performance

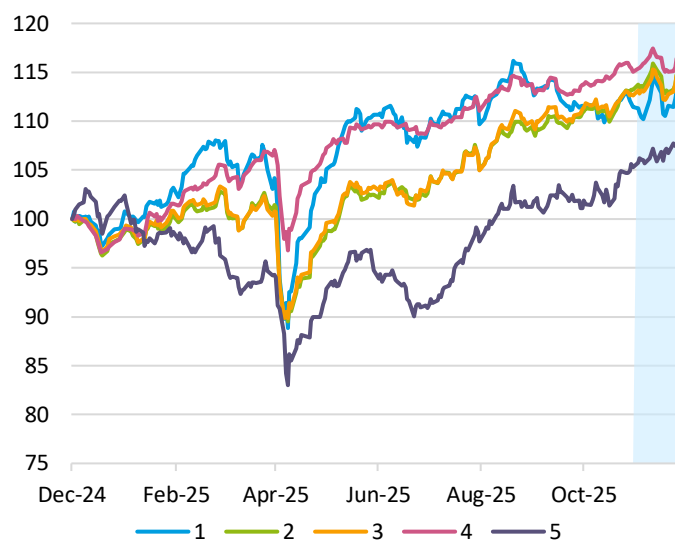


Figure 37: Annual price performance, EUR net return for 1; EUR gross return for 2-4. Dec. 2024 – Nov. 2025. Shaded area: Nov. 2025. Source: STOXX.

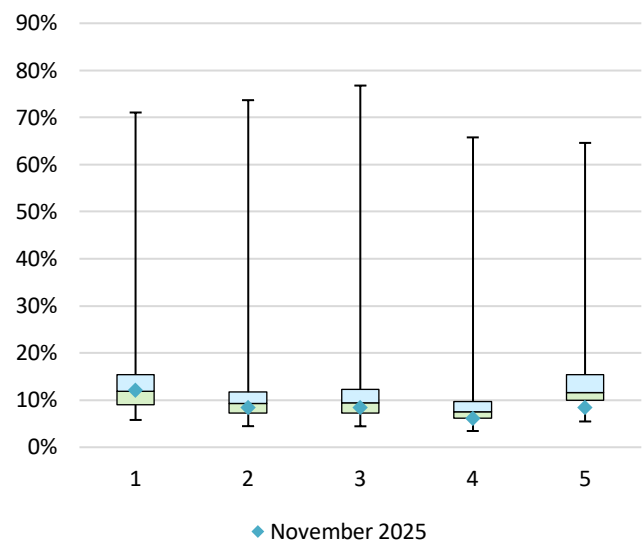


Figure 38: Monthly annualized volatility analysis. EUR net return for 1; EUR gross return for 2-4. Apr. 2012 – Nov. 2025. Source: STOXX.

² EUR net return and USD net return used for STOXX Maximum Dividend 40.

Volatility indices

Key points

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

The VSTOXX and VDAX measure the implied volatility of EURO STOXX 50 index and DAX index options traded on Eurex, respectively, across their entire expiration curve. The V-VSTOXX measures the implied volatility of options on VSTOXX futures traded on Eurex, hence reflecting expectations regarding the volatility of volatility. All three are significantly lower than their March 2020 peaks. The VSTOXX, for example, rose to 86 in March 2020.

Risk and return characteristics

	Index Level			Correlation	
	T	T-1M	T-12M	1M	1Y
1. VSTOXX	17.1	17.8	17.0	-0.8	-0.8
2. V-VSTOXX	84.0	96.4	85.6	-0.8	-0.7
3. VDAX	17.2	17.7	14.6	-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 Nov. 28, 2025. Source: STOXX.

Index and volatility performance

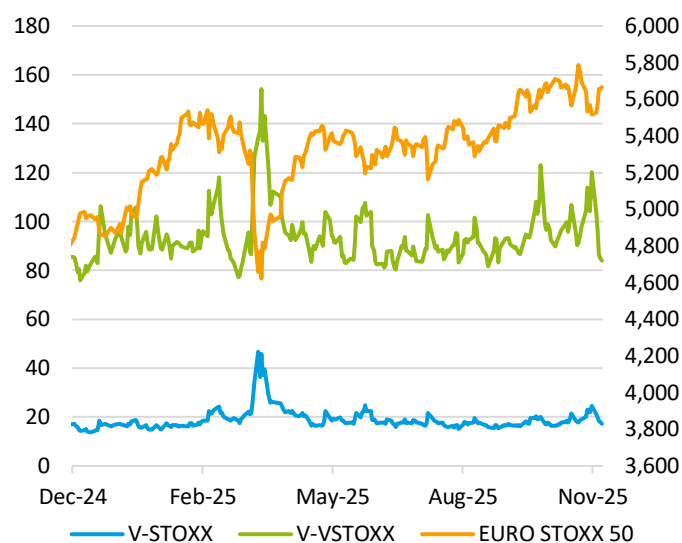


Figure 39: VSTOXX and V-VSTOXX (primary axis), EURO STOXX 50 price return index (secondary axis). Dec. 2024 – Nov. 2025. Source: STOXX.

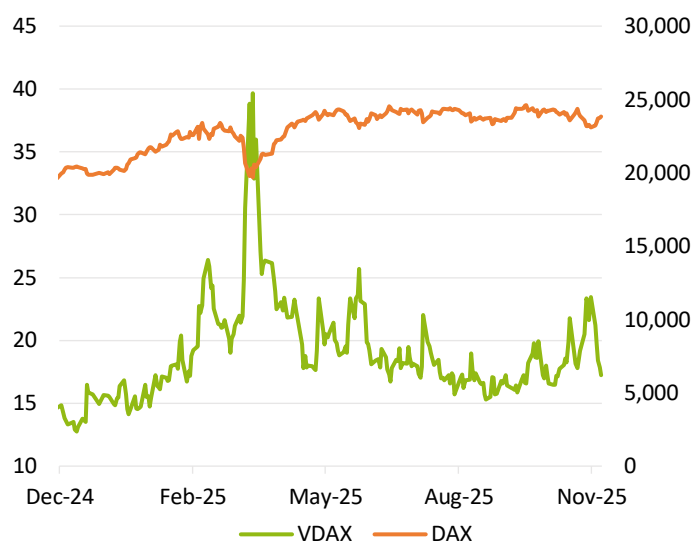


Figure 40: VDAX (primary axis), DAX gross return index (secondary axis). Dec. 2024 – Nov. 2025. Source: STOXX.

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