Monthly Index News

March 2026

Newsletter updates

We regularly update this newsletter to include or remove indices, and consider layout modifications. There are no changes in this month's edition.

Table of Contents

Featured index

Only one in 20 Supersector indices rose in the month that ended: energy stocks.

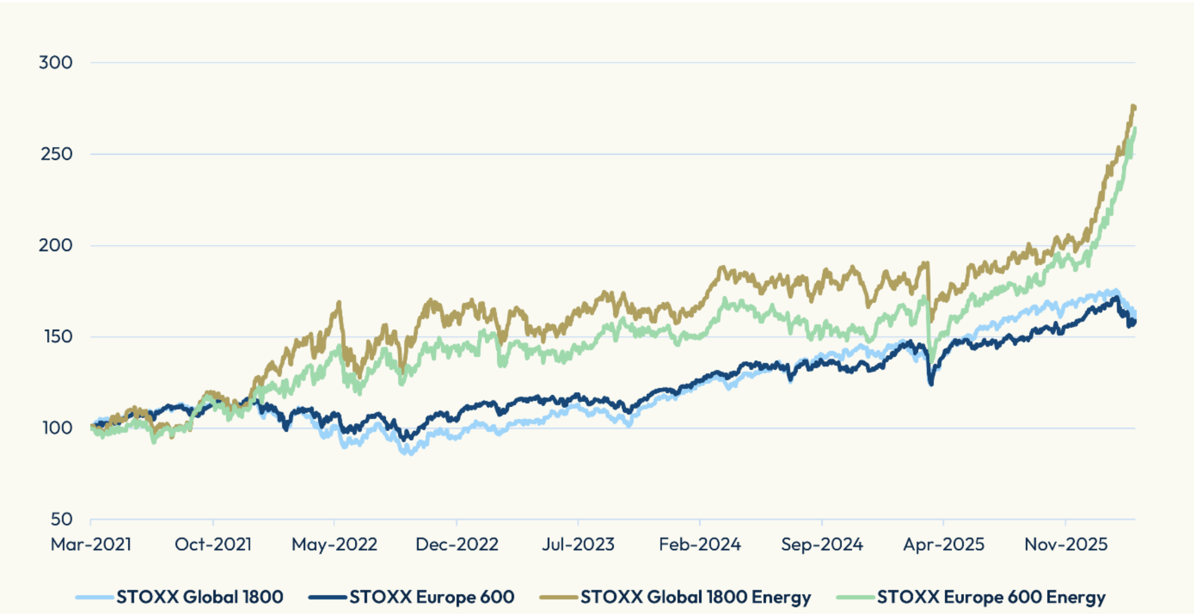
The STOXX® Europe 600 Energy index climbed 14.6% in euros to a record over the month[1]. The STOXX® Global 1800 Energy index, meanwhile, added 10.2% in dollars, also to an all-time high.

Brent crude oil prices topped USD110 a barrel in London in March as Iran blocked tanker traffic through the strategic Strait of Hormuz amid its conflict with the US and Israel. As a result, traders quickly reassessed their expectations for inflation and interest rates, reversing earlier forecasts that many central banks would reduce borrowing costs this year.

Figure 1 shows that global energy stocks (in gold), which had outperformed the STOXX® Global 1800 (light blue) in data starting five years ago, pulled further ahead of the benchmark with a gain last month. The energy gauge has now risen for eleven consecutive months. A similar trend can be seen between the STOXX Europe 600 Energy index (light green) and its benchmark (dark blue).

In Europe, the worst-performing sector index last month was the STOXX® Europe 600 Real Estate index, with a 14.5% decline. On a global basis, the STOXX® Global 1800 Basic Resources index led sector losses after a 14.3% retreat.

Figure 1: Index performance



Source: STOXX. Total returns through March 31, 2026. STOXX Europe 600 indices are in EUR, STOXX Global 1800 indices are in USD.

[1] Gross returns.

Benchmark indices

Key points

Global benchmarks had their worst month since September 2022 in March as the conflict in Iran drove a surge in oil prices and sparked fears of higher interest rates.

The STOXX Global 1800 index dropped 6.4% last month in US dollars and including dividends. The benchmark logged its worst calendar quarter since the third quarter of 2022, after losing 3.2% over the three months through March this year. The index fell 4.1% in euros in the month as the greenback climbed 2.4% against the common currency.

The EURO STOXX 50® plunged 9.1% in euros, while the pan-European STOXX® Europe 600 retreated 7.6%, the worst monthly showing for both since the COVID-19 pandemic broke out in March 2020. The indices reached a record high in February when excluding dividends.

The STOXX® North America 600 fell 4.8% in dollars over March, and the STOXX® USA 500 slid 4.9%. The STOXX® Asia/Pacific 600 lost 11.3% in dollars.

Risk and return characteristics

	Return (%)						Annualized volatility (%)					
	EUR			USD			EUR			USD		
	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y	1M	YTD	1Y
1. EURO STOXX 50	-9.1	-3.5	9.5	-11.3	-5.3	16.8	24.2	17.7	17.2	29.7	21.0	19.1
2. STOXX Europe 600	-7.6	-0.9	12.8	-9.8	-2.8	20.4	20.7	14.7	14.7	25.7	17.9	17.0
3. STOXX Global 1800	-4.1	-1.4	11.4	-6.4	-3.2	18.8	13.4	12.1	14.8	16.4	12.9	14.5
4. STOXX Global 1800 ex USA	-7.7	1.3	15.6	-9.9	-0.6	23.3	17.0	12.9	13.5	20.7	15.5	15.6
5. STOXX USA 500	-2.4	-2.6	9.7	-4.8	-4.4	17.0	16.9	15.1	19.9	18.8	14.8	18.8
6. STOXX USA 900	-2.5	-2.4	9.6	-4.9	-4.2	16.9	17.0	15.2	19.5	18.9	14.9	18.5
7. STOXX North America 600	-2.5	-2.2	10.3	-4.8	-4.0	17.6	16.8	14.9	19.0	18.7	14.7	18.1
8. STOXX Asia/Pacific 600	-9.1	3.7	17.1	-11.3	1.8	24.8	27.5	21.0	19.1	27.5	21.8	20.5

Risk and return performance figures for STOXX Benchmark indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

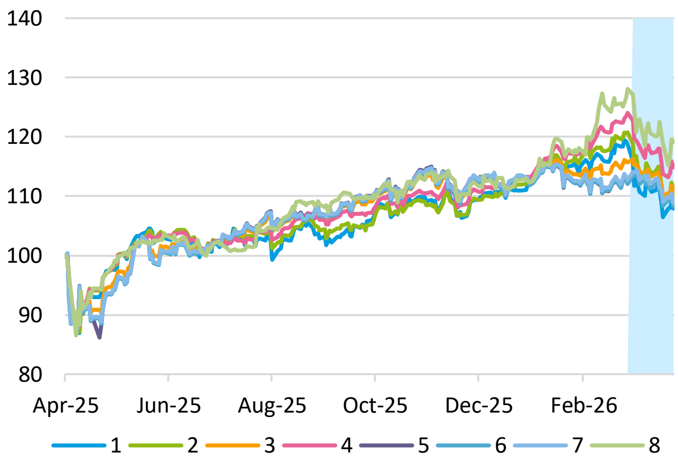


Figure 1: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

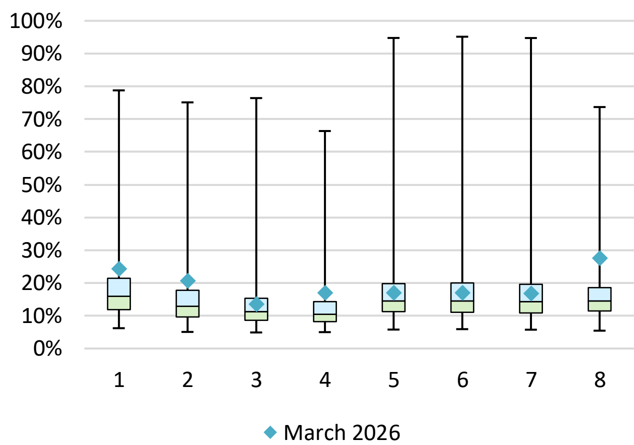


Figure 2: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – March 2026. Source: STOXX.

World Equity indices

Key points

The STOXX® World AC Universal lost 7.3% last month when measured in dollars and including dividends, also its worst monthly showing since September 2022. The STOXX® Developed World Universal fell 6.4%, and the STOXX® Emerging Markets Universal tumbled 13.1% in its weakest return since March 2020.

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 thematics.

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 Universal	-5.0	-1.3	13.0	-7.3	-3.2	20.5	12.8	11.5	14.3	15.5	12.3	13.7
2. STOXX Developed World Universal	-4.1	-1.7	11.9	-6.4	-3.5	19.4	13.3	12.1	15.2	16.3	12.7	14.7
3. STOXX Emerging Markets Universal	-11.0	1.8	21.8	-13.1	-0.1	29.9	33.5	23.9	18.6	33.3	24.6	18.4
4. STOXX Developed Europe Universal	-7.5	-0.6	12.9	-9.8	-2.5	20.4	20.7	14.7	14.7	25.6	17.9	16.9
5. STOXX Asia Pacific AC Universal	-10.9	1.9	19.1	-13.0	0.0	27.1	33.9	23.9	18.6	33.4	24.4	19.1
6. STOXX North America Universal	-2.6	-2.6	10.9	-5.0	-4.5	18.3	16.6	14.6	19.3	18.5	14.5	18.2
7. STOXX US Universal	-2.6	-3.0	10.2	-4.9	-4.8	17.6	16.7	14.8	19.7	18.6	14.6	18.6

Risk and return performance figures for STOXX World Equity indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

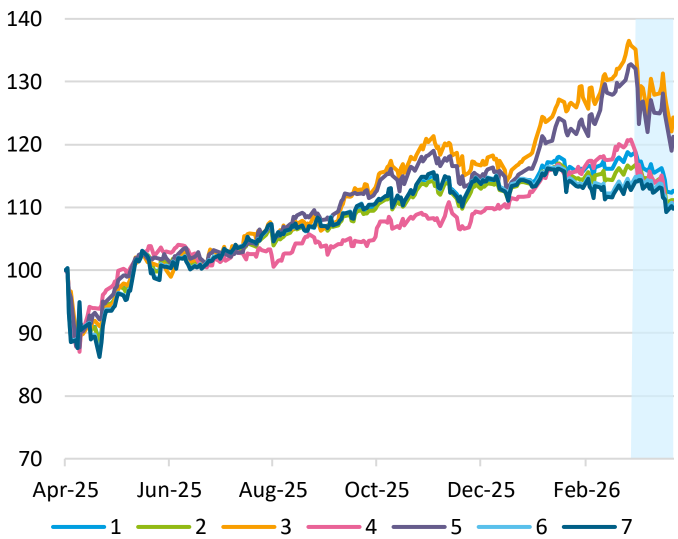


Figure 3: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

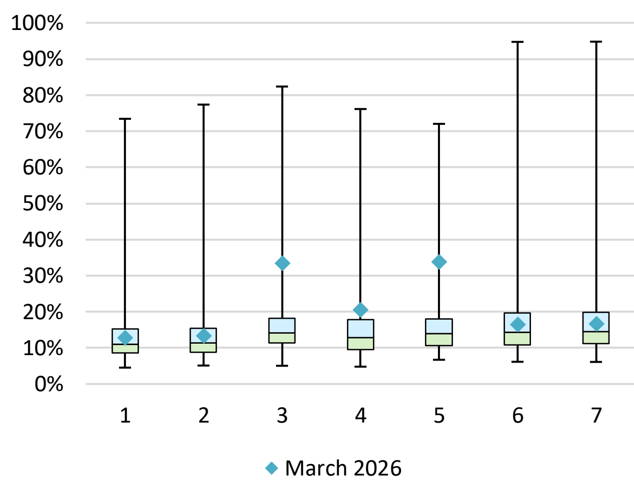


Figure 4: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – March 2026. Source: STOXX.

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.

All indices in the suite had negative returns last month. The DAX posted its worst monthly performance since June 2022.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX	-10.3	-7.4	2.3	25.2	18.2	17.8
2. MDAX	-10.8	-8.1	2.8	31.0	22.1	19.2
3. SDAX	-9.4	-4.0	8.3	28.9	22.5	19.2
4. TecDAX	-9.7	-5.5	-4.6	24.4	20.4	19.0
5. HDAX	-10.3	-7.0	3.8	25.8	18.3	17.6
6. DAX All Cap	-10.3	-7.4	2.4	25.6	18.4	17.7
7. DAX LargeMid Cap	-10.3	-7.4	2.3	25.6	18.4	17.8
8. DAX MidSmall Cap	-10.5	-7.2	3.9	30.4	21.9	18.9

Risk and return performance figures for DAX indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

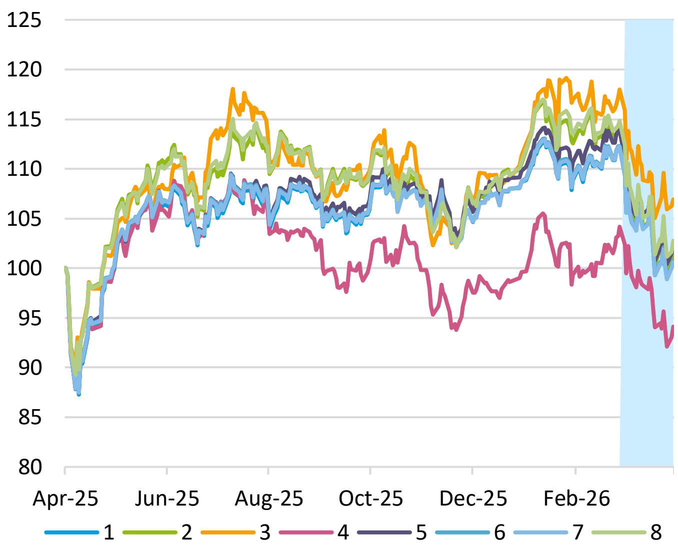


Figure 5: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

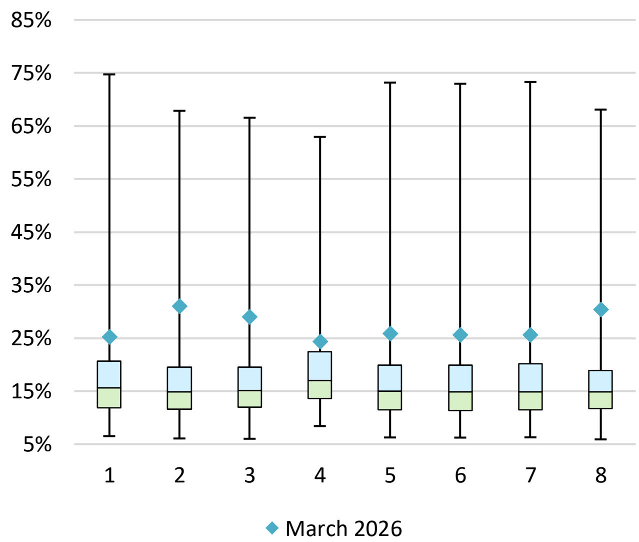


Figure 6: Monthly annualized volatility analysis, EUR gross return. April 2014 – March 2026. Source: STOXX.

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 had a wider loss than the benchmark DAX last month.

Risk and return characteristics

	(EUR) Return (%)			(EUR) Annualized volatility (%)		
	1M	YTD	1Y	1M	YTD	1Y
1. DAX 50 ESG	-10.9	-6.8	4.5	26.1	18.2	17.4
2. DAX 30 ESG	-9.8	-8.6	-1.3	22.3	16.4	17.4
3. DAX ESG Target	-10.0	-6.4	0.3	25.3	18.2	17.6
4. DAX ESG Screened	-10.2	-6.1	2.6	25.1	17.8	17.7
5. DAX 50 ESG+	-9.6	-4.8	6.0	25.5	17.6	17.0
6. MDAX ESG Screened	-10.1	-8.2	1.2	30.1	21.5	18.9
7. MDAX ESG+	-9.2	-5.0	5.8	30.1	21.2	18.5

Risk and return performance figures for DAX ESG indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

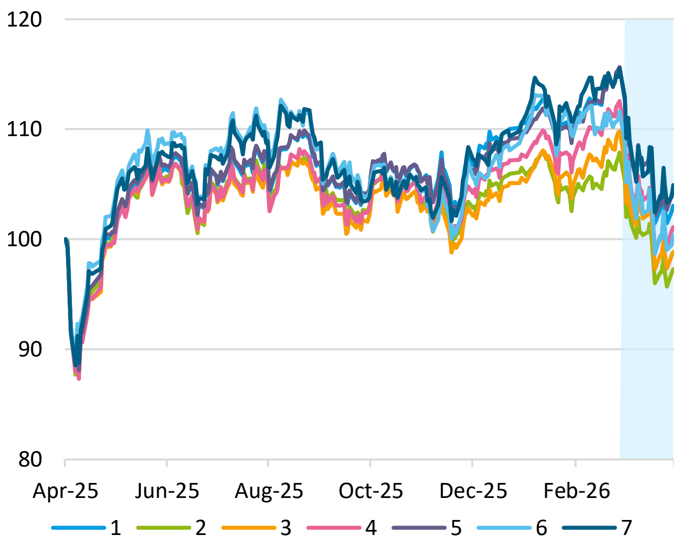


Figure 7: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

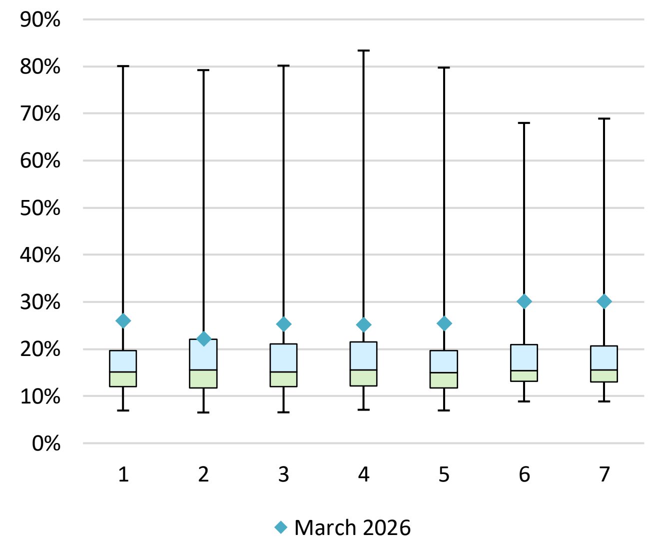


Figure 8: Monthly annualized volatility analysis, EUR gross return. March 2020 – March 2026. Source: STOXX.

ESG-X indices

Key points

The STOXX® Global 1800 ESG-X fell 7.1% in March, a wider loss than its benchmark's.

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 Solutions' 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	-10.0	-5.1	7.0	-12.2	-6.9	14.1	25.4	18.6	17.6	30.8	21.9	19.5
2. STOXX Europe 600 ESG-X	-9.0	-3.0	10.2	-11.2	-4.8	17.5	22.0	15.7	15.1	27.1	18.8	17.4
3. STOXX Global 1800 ESG-X	-4.8	-3.4	9.0	-7.1	-5.2	16.3	14.6	13.0	14.9	17.9	13.8	14.8
4. STOXX USA 500 ESG-X	-3.0	-4.3	7.9	-5.3	-6.1	15.1	18.2	15.9	20.0	20.2	15.8	19.0
5. STOXX North America 600 ESG-X	-3.1	-4.1	8.0	-5.4	-6.0	15.2	18.1	15.8	19.2	20.2	15.8	18.4
6. STOXX Asia/Pacific 600 ESG-X	-9.8	1.5	13.2	-12.0	-0.4	20.7	26.7	20.5	19.2	27.1	21.4	20.7

Risk and return performance figures for STOXX ESG-X indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

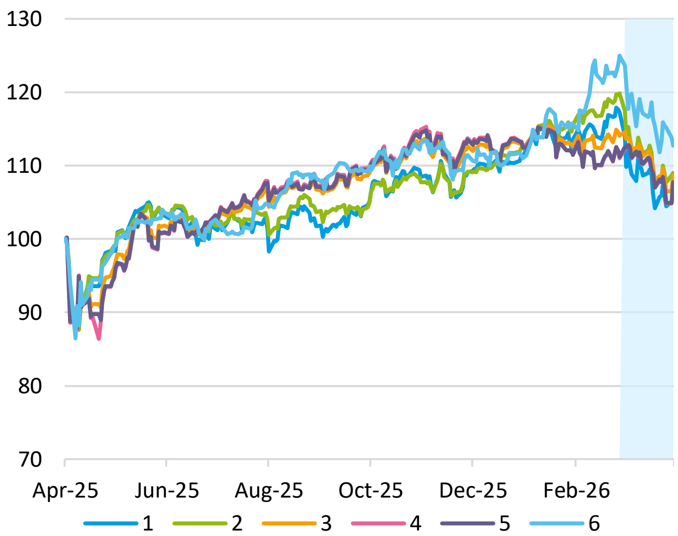


Figure 9: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

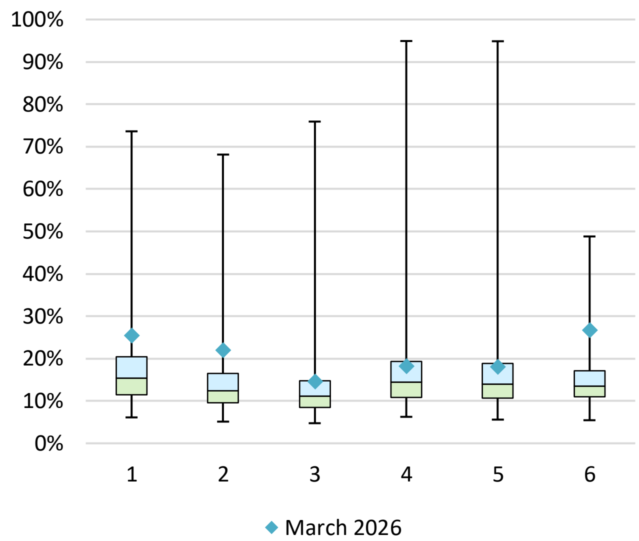


Figure 10: Monthly annualized volatility analysis, EUR gross return. April 2012 – March 2026. Source: STOXX.

ESG and Sustainability indices

Key points

Among the STOXX ESG and Sustainability indices, the EURO STOXX 50® ESG index underperformed its benchmark by 74 basis points last month.

The STOXX® Global ESG Select KPIs index, meanwhile, performed broadly in line with the STOXX Global 1800 in March. 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	-9.9	-3.6	12.2	-12.1	-5.4	19.7	26.2	19.1	17.6	31.6	22.4	19.6
2. EURO STOXX 50 ESG+	-10.0	-4.3	9.8	-12.2	-6.1	17.2	25.6	18.8	17.5	31.1	22.1	19.4
3. STOXX Global ESG Select KPIs	-3.9	-1.0	12.1	-6.3	-2.9	19.6	12.5	11.8	14.7	15.8	12.7	14.2
4. STOXX USA ESG Select KPIs	-2.6	-1.8	7.3	-4.9	-3.7	14.4	14.6	14.2	18.5	16.7	13.6	17.3
5. STOXX Europe ESG Leaders Select 30	-2.1	8.4	23.0				17.9	12.7	12.6			

Risk and return performance figures for STOXX ESG and Sustainability indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

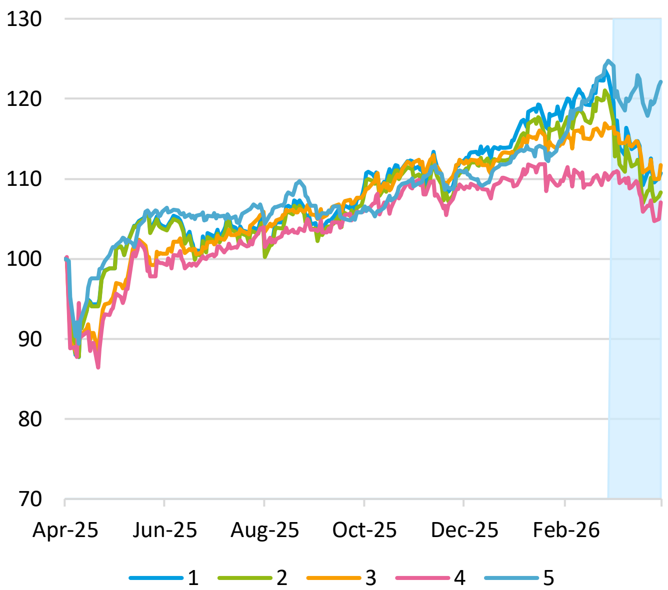


Figure 11: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

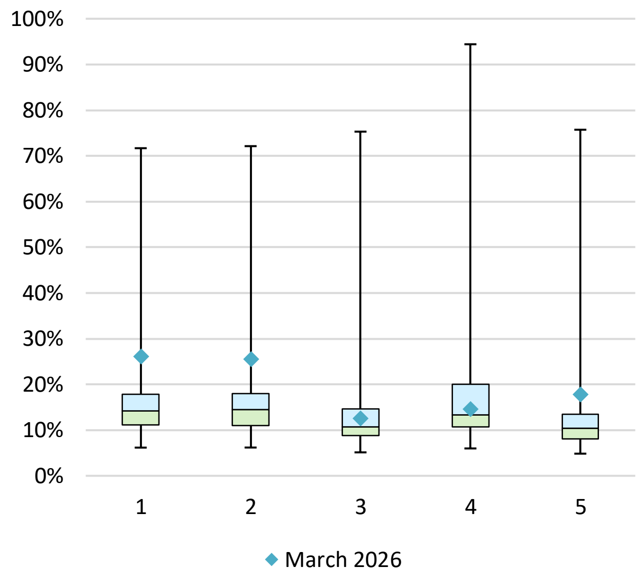


Figure 12: Monthly annualized volatility analysis, EUR gross return. April 2017 – March 2026. Source: STOXX.

SRI indices

Key points

The STOXX® Global 1800 SRI index underperformed its benchmark by 78 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	-9.4	-5.0	5.0	-11.6	-6.8	12.0	23.1	17.5	16.7	28.4	20.6	18.6
2. STOXX Europe 600 SRI	-9.1	-2.2	7.3	-11.3	-4.1	14.5	20.3	14.8	14.9	25.3	17.9	17.2
3. STOXX Global 1800 SRI	-4.9	-5.0	2.5	-7.2	-6.8	9.3	13.4	12.4	13.9	16.8	13.3	13.9
4. STOXX North America 600 SRI	-2.6	-5.0	-0.3	-5.0	-6.8	6.3	15.9	14.9	17.3	17.7	14.4	16.5
5. STOXX USA 500 SRI	-2.6	-6.2	-2.7	-5.0	-8.0	3.8	15.6	14.8	18.2	17.2	14.2	17.1
6. STOXX Asia/Pacific 600 SRI	-9.1	0.5	10.7	-11.3	-1.4	18.1	25.6	19.1	19.1	26.1	20.0	20.6
7. STOXX Japan 600 SRI	-11.2	1.7	14.3	-13.4	-0.3	21.9	32.8	26.0	23.6	33.2	26.8	25.0

Risk and return performance figures for STOXX SRI indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

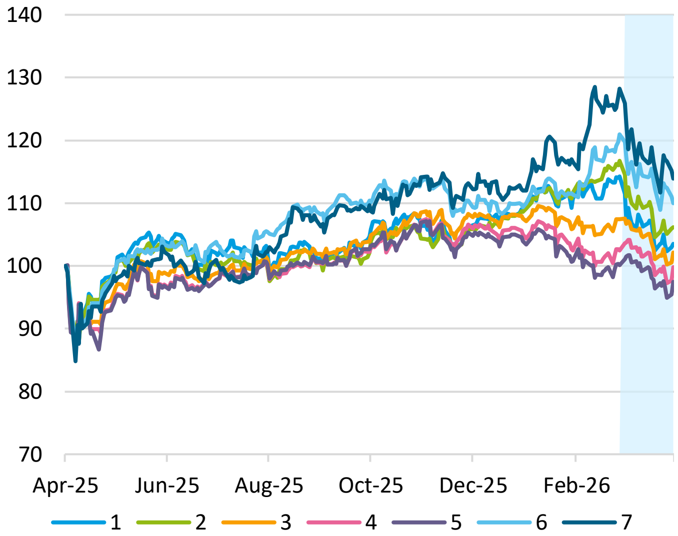


Figure 13: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

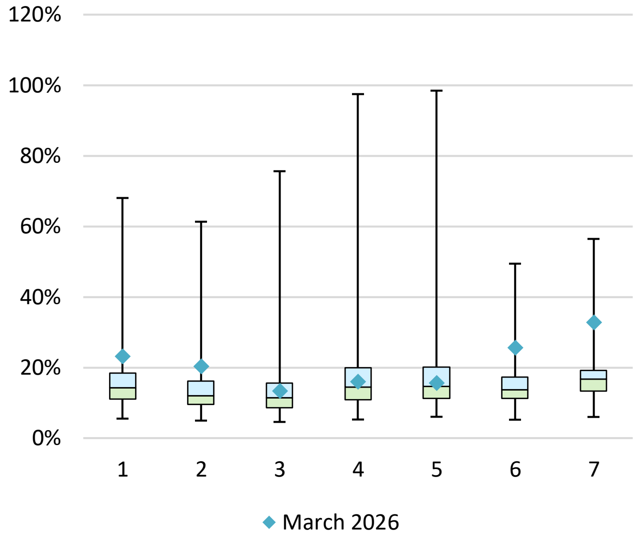


Figure 14: Monthly annualized volatility analysis, EUR gross return. April 2014 – March 2026. Source: STOXX.

Net Zero Transition indices

Key points

The ISS STOXX® Developed World Net Zero Transition shed 6.6% 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	-7.2	-0.5	11.0	-9.4	-2.4	18.4	20.7	14.8	14.7	25.5	17.9	16.9
2. ISS STOXX Developed World Net Zero Transition	-4.3	-3.3	7.9	-6.6	-5.1	15.1	14.2	12.4	14.8	17.1	13.2	14.4
3. ISS STOXX World AC Net Zero Transition	-5.3	-3.1	9.3	-7.6	-4.9	16.6	13.4	11.7	13.9	16.2	12.7	13.6

Risk and return performance figures for ISS STOXX Net Zero Transition indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

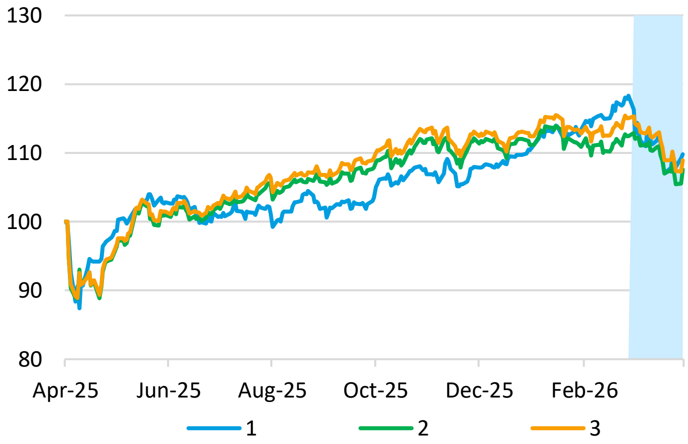


Figure 15: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

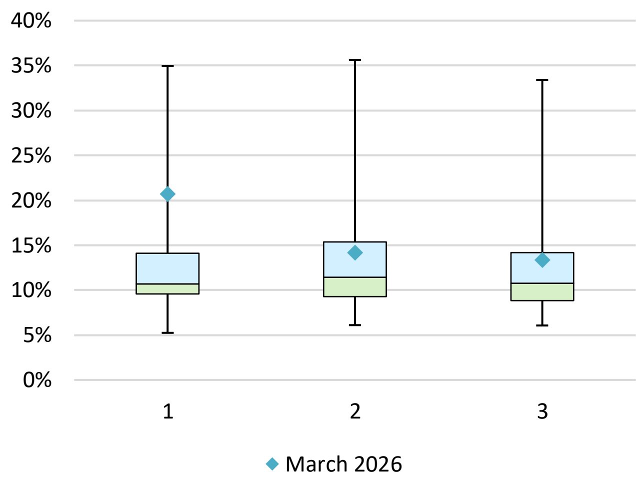


Figure 16: Monthly annualized volatility analysis, EUR gross return. April 2022 – March 2026. Source: STOXX.

Climate indices – Climate Transition Benchmark (CTB) indices

Key points

The STOXX® Global 1800 CTB dropped 6.5% 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 ISS Sustainability Solutions for exclusionary screens and climate-related data.

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	-9.3	-3.6	3.1	-11.5	-5.4	9.9	24.1	17.0	15.3	29.4	20.4	17.7
2. EURO STOXX TMI CTB	-9.1	-3.2	3.5	-11.3	-5.0	10.4	24.2	17.0	15.3	29.4	20.4	17.7
3. STOXX Europe 600 CTB	-8.9	-2.6	2.0	-11.1	-4.4	8.8	21.5	15.3	14.7	26.5	18.4	17.1
4. STOXX Global 1800 CTB	-4.2	-4.7	1.3	-6.5	-6.6	8.1	13.5	12.5	13.7	16.6	13.4	13.8
5. STOXX USA 500 CTB	-3.2	-3.6	2.9	-5.5	-5.5	9.7	17.5	15.7	18.3	19.6	15.6	17.3
6. STOXX USA 900 CTB	-3.4	-4.0	2.1	-5.7	-5.8	9.0	17.9	16.0	18.4	20.0	15.9	17.4

Risk and return performance figures for STOXX Climate Transition Benchmark indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

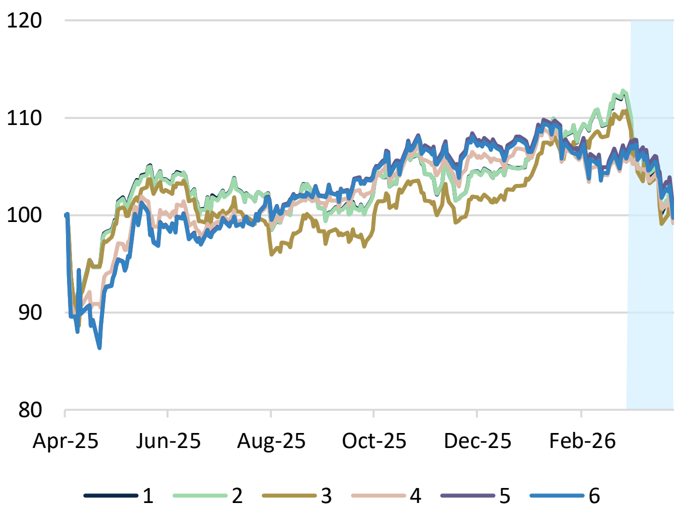


Figure 17: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

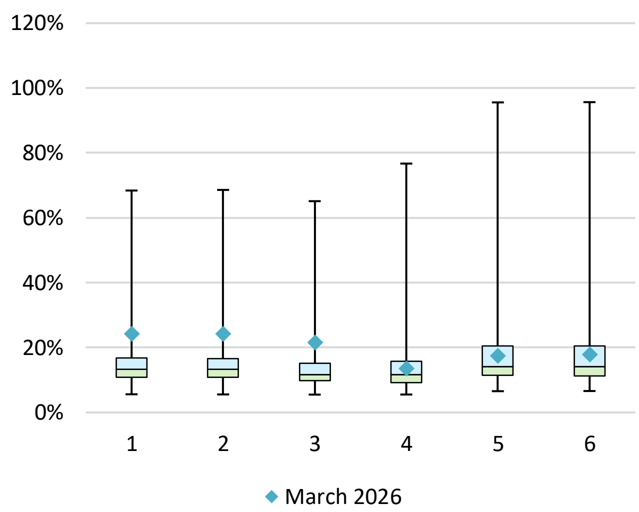


Figure 18: Monthly annualized volatility analysis, EUR gross return. April 2018 – March 2026. Source: STOXX.

Climate Indices – Paris-Aligned Benchmark (PAB) indices

Key points

The STOXX® Global 1800 PAB declined 6.6% last month.

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^{0}C and 2^{0}C above pre-industrial levels.

As with the CTB indices, STOXX has partnered with ISS Sustainability Solutions for exclusions datasets and climate-related data.

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	-9.7	-4.4	1.4	-11.9	-6.3	8.2	23.4	16.8	15.4	28.6	20.1	17.7
2. EURO STOXX TMI PAB	-9.4	-3.9	2.1	-11.6	-5.7	8.9	24.5	17.3	15.5	29.7	20.6	17.9
3. STOXX Europe 600 PAB	-9.1	-3.1	1.3	-11.2	-4.9	8.1	21.8	15.4	14.8	26.9	18.7	17.2
4. STOXX Global 1800 PAB	-4.3	-5.3	1.1	-6.6	-7.1	7.9	13.6	12.6	13.7	16.7	13.5	13.8
5. STOXX USA 500 PAB	-3.3	-3.6	3.6	-5.6	-5.5	10.5	16.7	15.3	18.2	18.6	15.1	17.3
6. STOXX USA 900 PAB	-3.3	-3.9	2.8	-5.6	-5.8	9.7	17.9	16.0	18.4	20.0	15.9	17.5

Risk and return performance figures for STOXX Paris-Aligned Benchmark indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

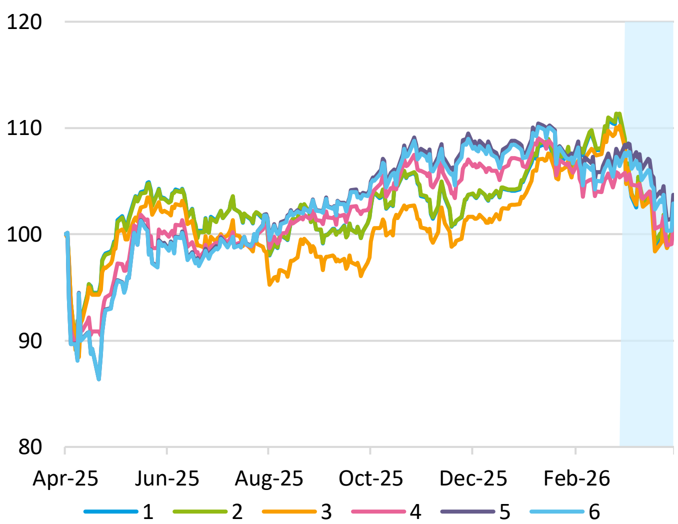


Figure 19: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

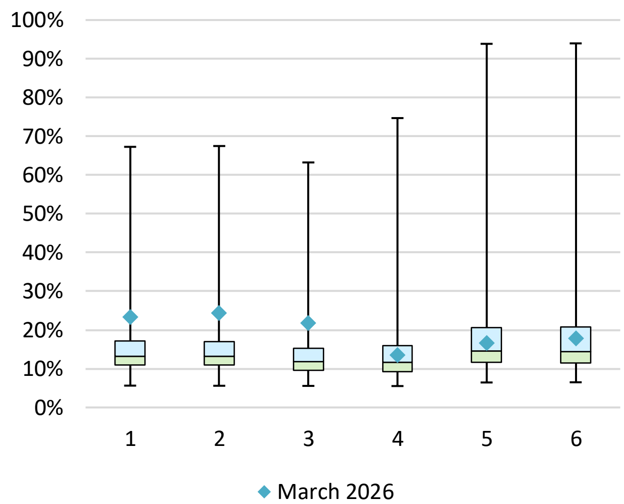


Figure 20: Monthly annualized volatility analysis, EUR gross return. April 2018 – March 2026. Source: STOXX.

Biodiversity indices

Key points

The ISS STOXX® Developed World Biodiversity fell 6.6% last 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 Sustainability Solutions' 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	-4.9	0.0	9.4	-7.1	-1.9	16.7	13.8	12.5	13.2	15.4	13.0	13.0
2. ISS STOXX Asia/Pacific AC Biodiversity	-12.0	2.2	24.1	-14.1	0.3	32.4	36.7	26.0	20.5	36.4	26.7	21.1
3. ISS STOXX Developed World Biodiversity	-4.3	-4.3	9.5	-6.6	-6.1	16.8	15.7	13.8	16.2	18.7	14.4	15.6
4. ISS STOXX Developed Europe Biodiversity	-9.0	-2.8	10.1	-11.2	-4.7	17.5	21.9	15.9	15.7	27.0	19.0	17.8
5. ISS STOXX Emerging Markets Biodiversity	-12.1	3.4	28.7	-14.3	1.4	37.2	39.6	28.0	21.2	39.6	28.8	21.2
6. ISS STOXX US Biodiversity	-2.7	-5.6	6.2	-5.1	-7.4	13.3	18.5	16.4	20.1	20.6	16.4	19.0
7. ISS STOXX World AC Biodiversity	-5.3	-3.3	13.1	-7.6	-5.1	20.7	14.5	12.8	15.4	17.4	13.6	14.9
8. ISS STOXX Europe 600 Biodiversity	-8.8	-2.7	11.6	-11.0	-4.6	19.0	21.9	15.9	15.8	26.9	19.0	17.9
9. ISS STOXX Developed World Biodiversity Focus SRI	-4.4	-4.5	8.7	-6.7	-6.3	15.9	14.9	13.0	15.4	17.9	13.6	14.9
10. ISS STOXX Europe 600 Biodiversity Focus SRI	-7.9	-2.2	13.3	-10.1	-4.0	20.8	21.8	15.6	15.3	26.8	18.7	17.5
11. ISS STOXX US Biodiversity Focus SRI	-3.0	-6.1	5.4	-5.3	-7.9	12.4	18.0	16.0	19.6	20.1	15.8	18.5

Risk and return performance figures for ISS STOXX Biodiversity indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

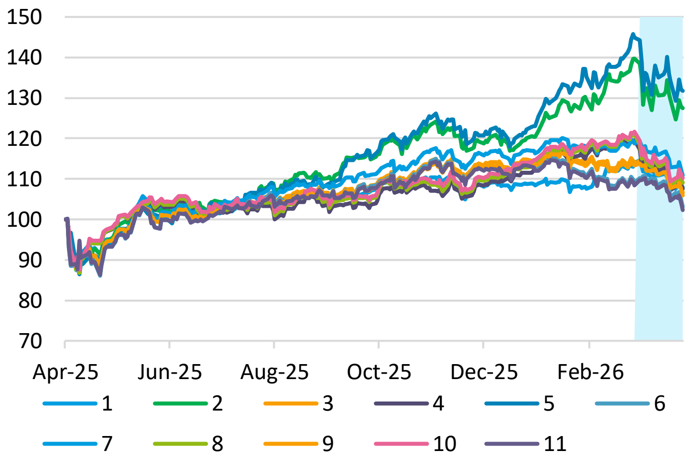


Figure 21: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

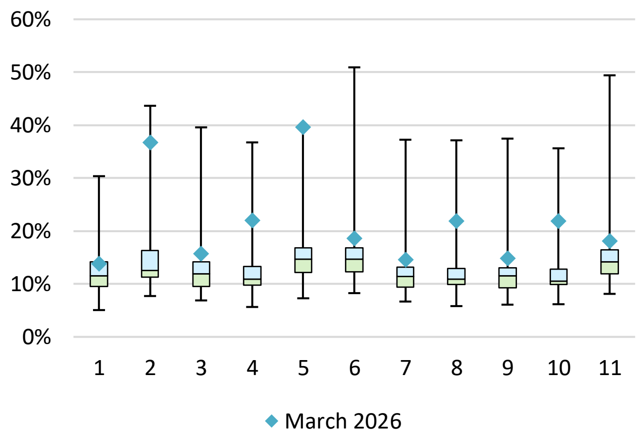


Figure 22: Monthly annualized volatility analysis, EUR gross return. Oct. 2022 – March 2026. Source: STOXX.

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.

Only 16 of the 48 thematic indices featured in this newsletter outperformed the STOXX Global 1800 last month amid a risk-off market background.

The STOXX® Global Silver Mining (-25.3%) and STOXX® Global Junior Gold Miners (-22.5%) indices had the worst performance in the suite over March after leading gains in February. Both indices still posted a gain for the first quarter.

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	-4.2	-1.6	11.1	-6.5	-3.5	18.5	14.3	11.7	13.0	17.3	12.5	13.3
2. STOXX Global AI Adopters and Applications	-6.3	-8.5	0.4	-8.5	-10.3	7.1	12.3	13.9	16.6	15.6	14.4	16.2
3. STOXX Global AI Infrastructure	-4.3	1.3	49.2	-6.7	-0.6	59.1	24.5	23.8	26.1	26.6	24.2	25.2
4. STOXX Global Artificial Intelligence	-2.5	-4.4	28.1	-4.9	-6.2	36.6	29.0	26.0	29.1	31.2	27.0	28.4
5. STOXX Global Artificial Intelligence Innovators	-5.1	-4.9	21.0	-7.4	-6.7	29.1	17.7	15.8	20.3	19.8	16.4	19.3
6. STOXX Global Automation & Robotics	-9.1	-4.9	11.0	-11.3	-6.7	18.4	19.4	20.3	20.8	22.1	21.3	20.6
7. STOXX Global Breakthrough Healthcare	-4.5	-2.2	10.6	-6.8	-4.1	17.9	15.6	14.6	16.0	18.9	15.5	16.4
8. STOXX Global Broad Infrastructure	-3.3	7.4	10.3	-5.7	5.4	17.7	9.4	10.0	9.5	9.9	10.3	10.6
9. STOXX Global Copper and Metals Mining	-16.1	7.6	75.0	-18.2	5.6	86.6	44.2	41.2	29.4	48.1	43.8	31.1
10. STOXX Global Copper Miners	-15.3	8.5	79.7	-17.3	6.4	91.7	43.4	40.5	29.5	47.3	43.0	31.2
11. STOXX Global Digital Entertainment and Education	-5.8	-7.5	5.3	-8.1	-9.3	12.3	20.7	20.5	19.3	21.8	21.0	19.3
12. STOXX Global Digital Security	0.1	-3.5	4.3	-2.3	-5.4	11.2	19.0	20.1	20.0	20.4	20.5	19.4

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

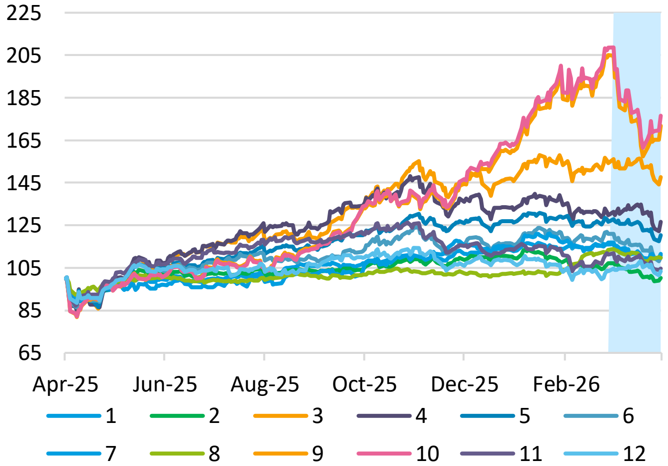


Figure 23: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

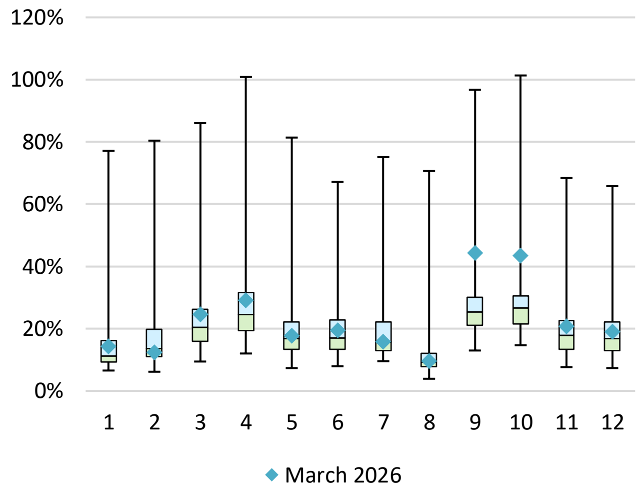


Figure 24: Monthly annualized volatility analysis, EUR gross return. July 2019 – March 2026. Source: STOXX.

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	-2.5	-12.2	-11.2	-4.9	-13.8	-5.3	18.3	20.1	19.6	19.1	20.0	19.2
14. STOXX Global Electric Vehicles & Driving Technology	-7.3	1.8	26.7	-9.5	-0.1	35.2	27.6	22.8	22.4	29.6	23.4	22.2
15. STOXX Global Energy Storage and Materials	-5.4	18.2	50.3	-7.7	16.0	60.3	33.2	27.1	22.4	33.2	27.5	22.8
16. STOXX Global Fintech	-3.0	-13.6	-15.2	-5.3	-15.2	-9.6	18.9	22.4	20.2	19.6	22.1	19.9
17. STOXX Global Health & Weight Loss	-9.1	-9.4	-11.8	-11.3	-11.2	-5.9	11.1	13.3	15.9	14.9	13.8	15.8
18. STOXX Global Housing Construction	-10.3	3.8	26.3	-12.5	1.8	34.7	26.6	22.9	22.0	29.5	23.6	21.9
19. STOXX Global Industry 4.0	-7.1	-5.1	10.5	-9.3	-6.9	17.9	21.6	21.2	22.4	23.5	21.7	21.8
20. STOXX Global Intelligent Computing	-6.9	4.0	34.9	-9.1	2.0	43.9	29.5	22.7	21.4	29.9	23.4	21.1
21. STOXX Global Junior Gold Miners	-20.5	7.5	103.1	-22.5	5.5	116.7	55.2	53.3	38.6	58.3	55.6	41.0
22. STOXX Global Lithium and Battery Producers	-3.8	15.0	69.3	-6.1	12.9	80.6	39.5	32.4	28.9	39.5	33.2	28.9
23. STOXX Global Lithium Miners and Producers	-3.9	11.4	101.8	-6.2	9.3	115.2	41.8	42.8	41.5	43.1	43.6	41.4
24. STOXX Global Metaverse	-3.2	-9.3	9.0	-5.5	-11.0	16.2	22.0	21.8	23.5	23.8	21.8	22.8

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

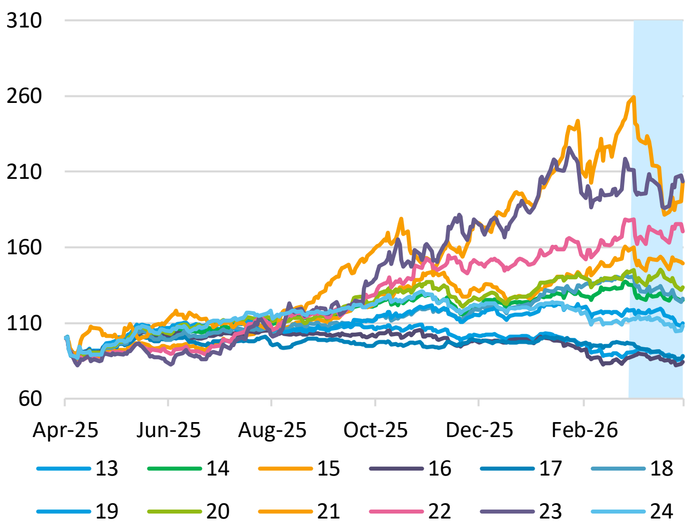


Figure 25: EUR gross return index performance, April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

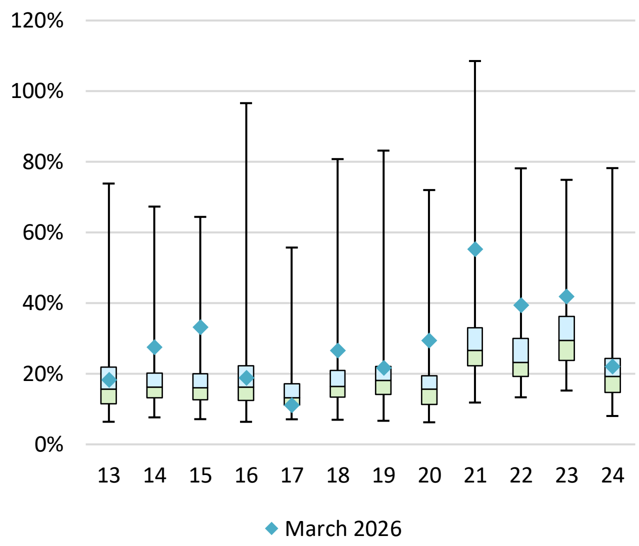


Figure 26: Monthly annualized volatility analysis, EUR gross return. Oct. 2017 – March 2026. Source: STOXX.

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	-3.8	-11.1	-0.3	-6.1	-12.8	6.4	17.5	16.7	18.3	20.1	17.1	17.9
26. STOXX Global Nuclear Energy and Uranium Mining	-9.1	7.9	43.8	-11.3	5.9	53.4	21.8	20.8	18.0	23.2	21.9	18.5
27. STOXX Global Next Generation Telecoms	-5.9	8.7	35.4	-8.2	6.7	44.5	21.7	18.3	17.7	23.6	19.0	17.5
28. STOXX Global Pet Care	-9.1	0.7	-5.4	-11.3	-1.2	0.9	13.7	14.2	14.3	15.7	14.0	14.5
29. STOXX Global Quantum Computing	-7.6	-10.9	27.6	-9.9	-12.6	36.1	26.7	29.6	32.4	29.9	30.4	32.0
30. STOXX Global Sharing Economy	-3.4	-15.2	-15.7	-5.7	-16.8	-10.1	22.0	23.0	22.0	23.6	22.9	21.6
31. STOXX Global Silver Economy	-6.1	-1.3	13.2	-8.4	-3.2	20.7	16.8	16.0	17.7	20.0	16.4	17.2
32. STOXX Global Silver Mining	-23.5	5.9	119.6	-25.3	3.9	134.3	58.0	60.0	42.7	62.2	62.5	44.8
33. STOXX Global Smart Cities	0.6	0.7	23.0	-1.8	-1.2	31.2	26.1	22.9	26.1	27.4	23.0	25.6
34. STOXX Global Smart City Infrastructure	-7.1	2.1	15.4	-9.3	0.1	23.1	18.4	16.0	15.2	20.9	17.0	15.5
35. STOXX Global Smart Factory	-8.7	5.0	47.0	-10.9	3.0	56.8	30.9	25.3	28.1	32.8	25.9	27.6
36. STOXX Global Solar Energy	-0.2	9.3	47.7	-2.6	7.2	57.6	30.6	32.5	32.6	32.4	33.6	33.2

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

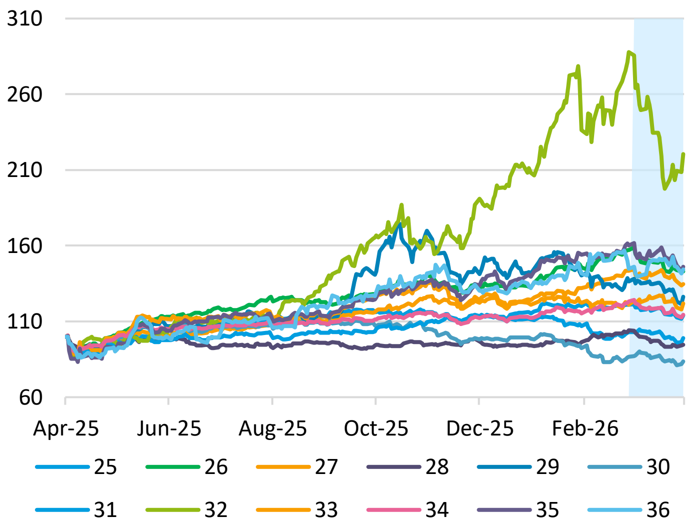


Figure 27: EUR gross return index performance; April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

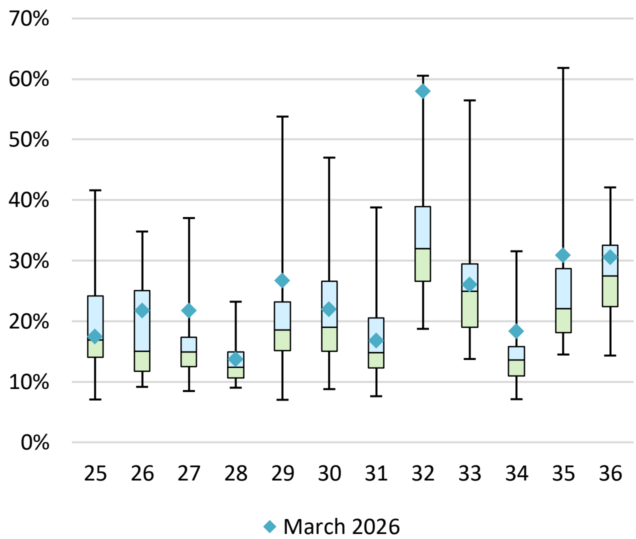


Figure 28: Monthly annualized volatility analysis, EUR gross return. Oct. 2021 – March 2026. Source: STOXX.

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 Video Gaming & eSports	-3.7	-9.3	11.5	-6.0	-11.0	18.9	17.0	17.9	20.9	18.7	18.3	20.2
38. STOXX Global Wind Energy	0.7	18.5	53.7	-1.7	16.2	63.9	20.6	17.6	17.1	22.6	19.5	18.1
39. STOXX World AC AI Market Leaders	-8.2	-2.1	32.2	-10.4	-3.9	41.0	24.2	21.1	21.9	26.3	22.2	21.2
40. STOXX World AC NexGen Connectivity	-5.5	4.3	29.7	-7.8	2.3	38.4	20.2	17.8	18.7	21.6	18.2	18.0
41. STOXX World AC NexGen Media	-1.9	-12.8	-3.2	-4.3	-14.4	3.2	17.2	19.6	21.7	18.9	20.0	21.2
42. STOXX World AC NexGen Software Development	-7.7	-1.8	33.6	-9.9	-3.6	42.5	27.9	25.3	27.4	30.2	26.1	26.7
43. STOXX Europe Luxury 10	-14.2	-21.3	-15.8	-16.3	-22.7	-10.2	28.9	25.7	24.2	34.1	28.0	25.5
44. STOXX Europe Targeted Defence	-5.5	8.8	30.9	-7.8	6.8	39.6	36.3	33.4	31.3	39.2	34.9	32.6
45. STOXX Europe Total Market Defense Capped	-8.3	2.4	21.7	-10.5	0.5	29.9	34.8	30.9	28.4	38.2	32.7	29.9
46. STOXX Europe Total Market Defence Space and Cybersecurity Innovation	-8.0	2.6	23.8	-10.2	0.6	32.0	30.9	27.6	25.7	34.5	29.4	27.2
47. STOXX USA ETF Industry				-4.9	-6.6	2.8				15.6	22.0	19.6
48. STOXX Future Water ESG	-9.3	-0.7	0.4	-11.5	-2.6	7.1	12.3	14.4	14.2	14.1	13.9	13.9

Risk and return performance figures for STOXX Thematic indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

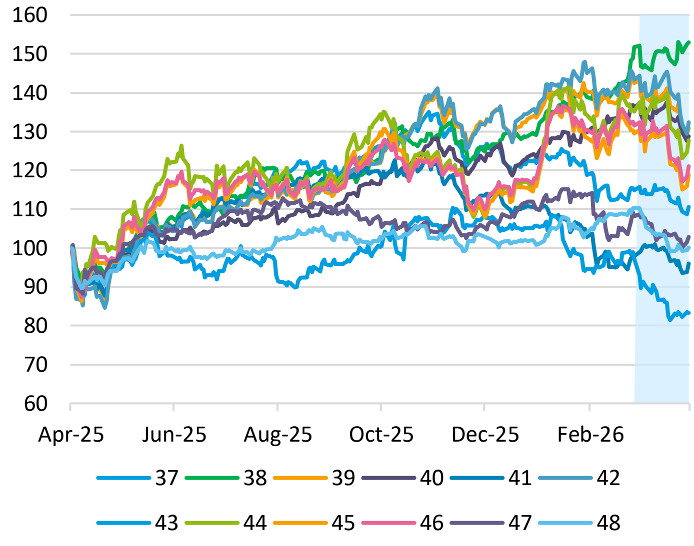


Figure 29: 37-45, 47 show EUR gross return index performance, 46 shows USD performance; April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

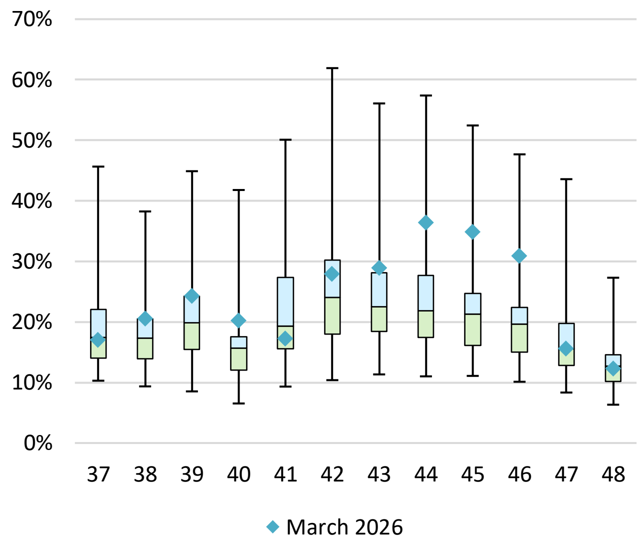


Figure 30: Monthly annualized volatility analysis, EUR gross return, 46 shows USD performance. Jul. 2021 – March 2026. Source: STOXX.

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®, managed to record gains for the month that ended following heavy losses in February.

STOXX also offers digital asset single-token indices, which respectively track Bitcoin, Ethereum, Solana, Cardano and Ripple. The STOXX® Bitcoin index rose 0.8% last month but has lost around half its value since October.

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	4.2	-26.0	-12.3	1.7	-27.4	-6.5	49.1	49.8	48.7	49.7	50.3	48.7
2. STOXX Digital Asset Blue Chip X	4.2	-26.0	-12.3	1.7	-27.4	-6.5	49.1	49.8	48.7	49.7	50.3	48.7
3. STOXX Bitcoin	3.3	-22.7	-25.3	0.8	-24.2	-20.3	49.2	46.3	40.3	49.9	46.7	40.5
4. STOXX Ethereum	7.6	-30.1	4.2	5.0	-31.4	11.1	62.6	63.9	65.0	63.8	64.9	64.9
5. STOXX Solana	0.0	-34.5	-40.4	-2.5	-35.7	-36.4	66.1	67.4	69.7	66.8	67.8	70.0
6. STOXX Cardano	-12.4	-28.5	-65.8	-14.5	-29.9	-63.5	58.5	70.3	74.5	60.6	71.2	74.7
7. STOXX Ripple	-0.8	-27.9	-41.7	-3.2	-29.2	-37.8	50.9	76.5	68.4	52.9	77.1	68.8

Risk and return performance figures for STOXX Digital assets indices, price return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

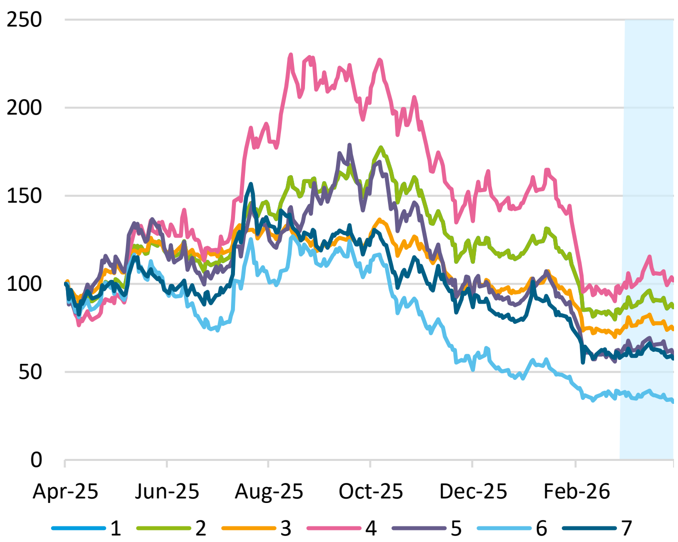


Figure 31: EUR price return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

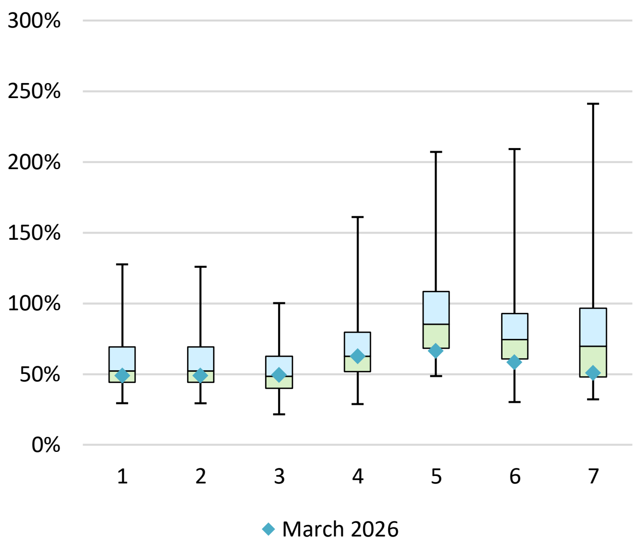


Figure 32: Monthly annualized volatility analysis, EUR gross return. April 2021 – March 2026. Source: STOXX.

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 outperformed the benchmark STOXX World AC Universal in 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. STOXX Global 1800 Ax Multi-Factor	-4.3	4.2	18.3	-6.6	2.2	26.2	13.1	12.1	13.5	16.5	13.3	13.5
2. STOXX Europe 600 Ax Multi-Factor	-4.3	4.3	27.3	-6.6	2.4	35.7	18.8	14.1	13.9	23.0	17.0	16.4
3. STOXX Global Equity Factor	-4.4	-0.3	15.3	-6.7	-2.2	23.0	12.4	11.2	13.9	14.6	11.9	13.4
4. STOXX Developed World Equity Factor	-3.3	-0.7	15.0	-5.6	-2.5	22.6	12.6	11.7	14.8	15.2	12.3	14.3
5. STOXX Emerging Markets Equity Factor	-10.9	2.4	21.2	-13.1	0.5	29.3	33.6	23.8	18.5	33.4	24.5	18.3
6. STOXX U.S. Equity Factor	-1.9	-2.8	8.4	-4.2	-4.6	15.6	16.4	15.4	19.8	18.1	14.8	18.6
7. STOXX Developed World Equity Factor Base	-3.6	-0.8	13.8	-5.9	-2.7	21.4	12.4	11.4	14.2	14.7	12.0	13.9
8. STOXX Developed Europe Equity Factor Base	-5.3	2.9	21.4	-7.6	0.9	29.5	19.3	14.4	14.2	24.1	17.6	16.5
9. STOXX US Equity Factor Base	-1.7	-2.6	9.5	-4.0	-4.5	16.8	15.6	14.6	19.0	17.2	14.3	17.8
10. STOXX Developed World Equity Factor Screened	-3.4	-1.0	14.4	-5.7	-2.9	22.1	12.7	11.5	14.5	15.2	12.2	14.1
11. STOXX Developed Europe Equity Factor Screened	-5.7	2.2	17.8	-8.0	0.3	25.6	19.2	14.2	14.4	24.1	17.5	16.6
12. STOXX US Equity Factor Screened	-1.5	-2.4	9.9	-3.9	-4.3	17.2	15.8	14.5	19.0	17.3	14.2	17.8

Risk and return performance figures for STOXX Factor indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

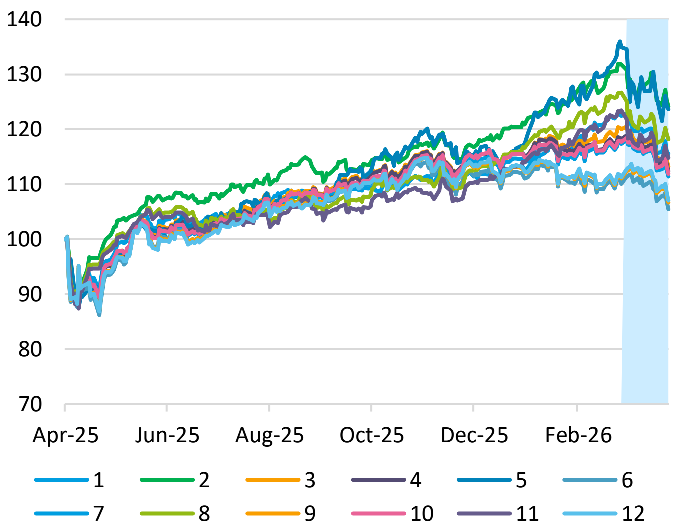


Figure 33: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

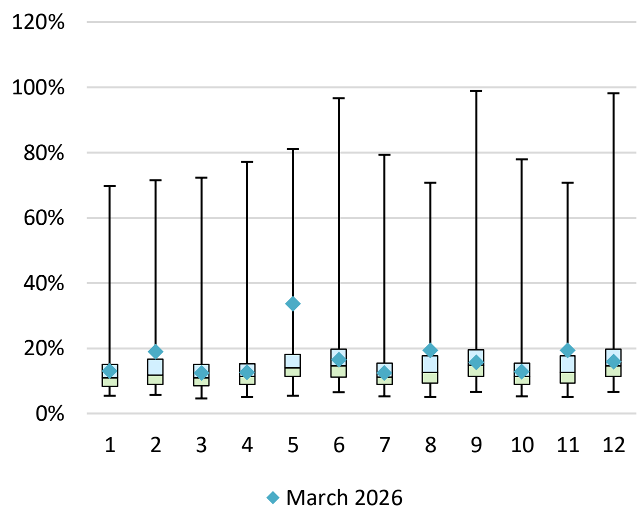


Figure 34: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – March 2026. Source: STOXX.

Minimum Variance indices

Key points

Minimum variance strategies outperformed in Europe 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	-6.9	3.5	9.7	-9.1	1.6	17.0	17.0	12.1	12.0	20.9	14.8	14.7
2. STOXX Europe 600 MV Unconstrained	-4.8	8.2	11.3	-7.1	6.2	18.7	15.8	12.0	10.9	18.7	14.1	13.9
3. STOXX Global 1800 MV	-3.0	4.5	-0.6	-5.3	2.5	6.1	9.2	9.7	10.5	9.2	8.4	10.3
4. STOXX Global 1800 MV Unconstrained	-4.2	8.7	7.2	-6.6	6.6	14.3	8.8	9.7	9.3	8.8	9.5	9.9
5. STOXX USA 900 MV	-2.3	3.3	-0.7	-4.6	1.3	5.9	11.8	11.8	13.1	10.1	9.3	12.0
6. STOXX USA 900 MV Unconstrained	-2.7	6.6	-0.4	-5.0	4.6	6.2	10.8	10.6	12.1	10.1	8.8	11.2

Risk and return performance figures for STOXX Minimum Variance indices, gross return. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

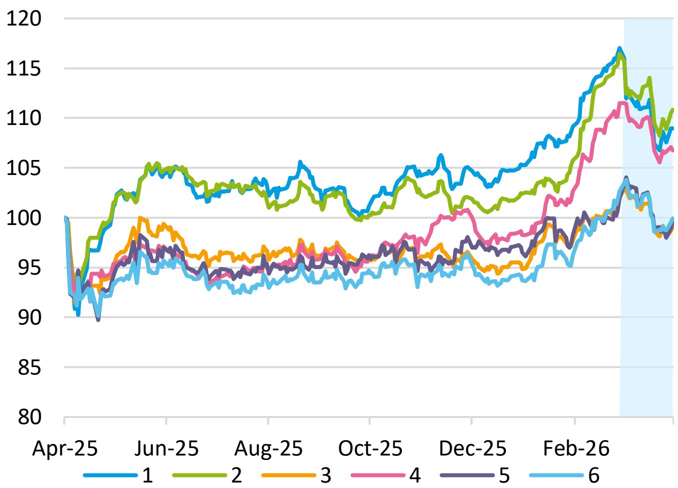


Figure 35: EUR gross return index performance. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

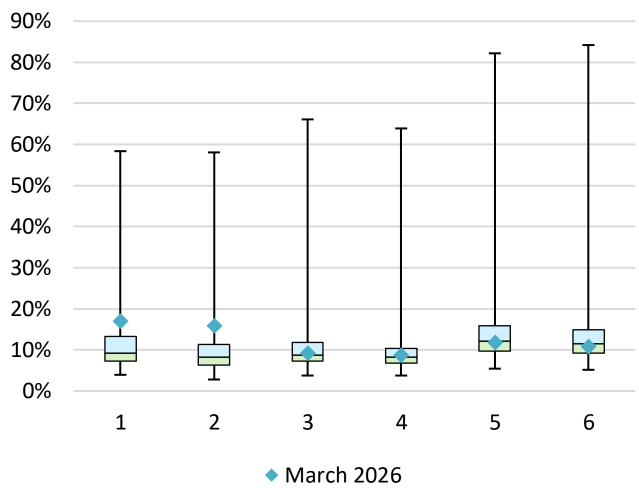


Figure 36: Monthly annualized volatility analysis, EUR gross return. Jan. 2004 – March 2026. Source: STOXX.

Dividend indices

Key points

Most dividend strategies performed signifcantly better than benchmarks 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]	0.9	11.6	26.8	-1.5	9.5	35.2	12.9	10.0	14.3	15.3	11.8	16.4
2. STOXX Global Select Dividend 100	-1.7	7.7	25.1	-4.1	5.6	33.5	11.5	10.1	10.9	13.7	11.4	12.0
3. STOXX Global ESG-X Select Dividend 100	-6.4	0.5	18.4	-8.6	-1.4	26.3	14.3	11.6	11.3	17.5	13.3	12.7
4. STOXX Global Select 100 EUR	-4.9	3.3	14.2				10.9	8.4	9.0			
5. STOXX ASEAN Select Dividend 30	-4.3	5.6	23.2	-6.6	3.6	31.4	24.1	16.5	14.0	23.9	16.7	14.3

Risk and return performance figures for STOXX Dividend indices, gross return except when shown. Data as of March 31, 2026. Source: STOXX.

Index and volatility performance

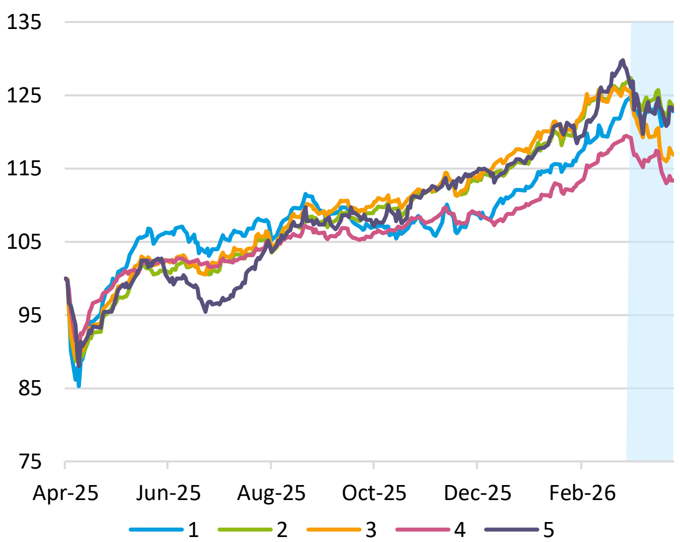


Figure 37: Annual price performance, EUR net return for 1; EUR gross return for 2-4. April 2025 – March 2026. Shaded area: March 2026. Source: STOXX.

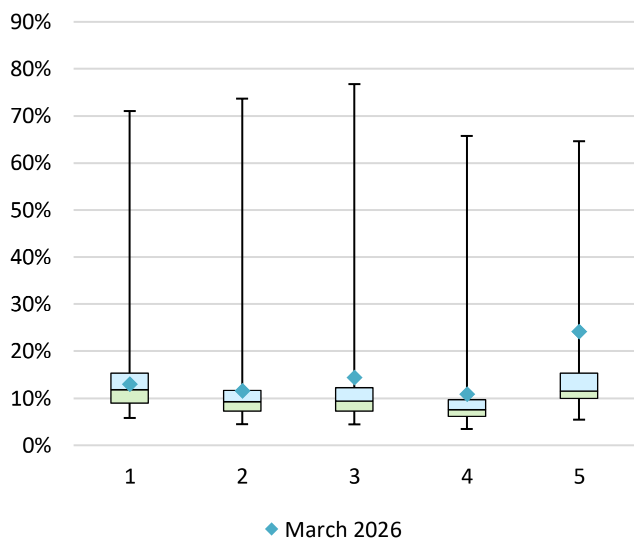


Figure 38: Monthly annualized volatility analysis. EUR net return for 1; EUR gross return for 2-4. April 2012 – March 2026. Source: STOXX.

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

Volatility indices

Key points

European equity volatility jumped to the highest in almost one year last month, as measured by the VSTOXX® index. The VDAX®, which gauges volatility in German stocks, rose to 29.9 at the end of last month from 18.5 at the end of February. Both indices touched their lowest level in one year at the end of 2025. The EURO STOXX 50® Volatility of Volatility (V-VSTOXX) index also increased last 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	30.7	19.7	22.1	-0.9	-0.9
2. V-VSTOXX	115.7	96.9	95.5	-0.7	-0.7
3. VDAX	29.9	18.5	22.0	-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 March 31, 2026. Source: STOXX.

Index performance

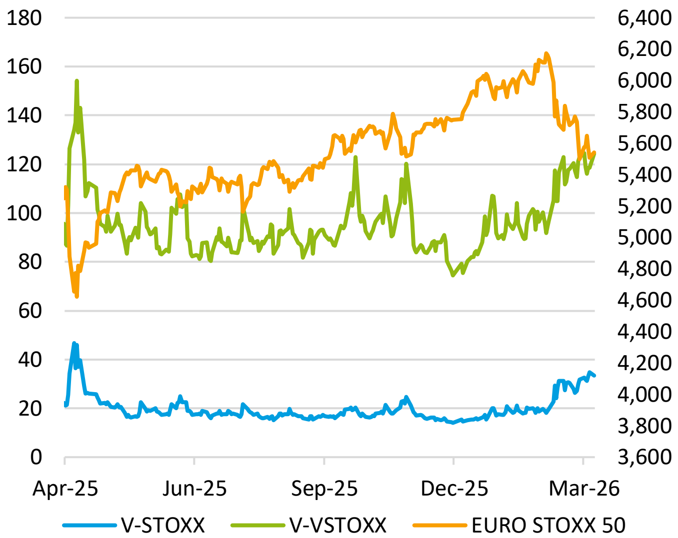


Figure 39: VSTOXX and V-VSTOXX (primary axis). EURO STOXX 50 price return index (secondary axis). April 2025 – March 2026. Source: STOXX.

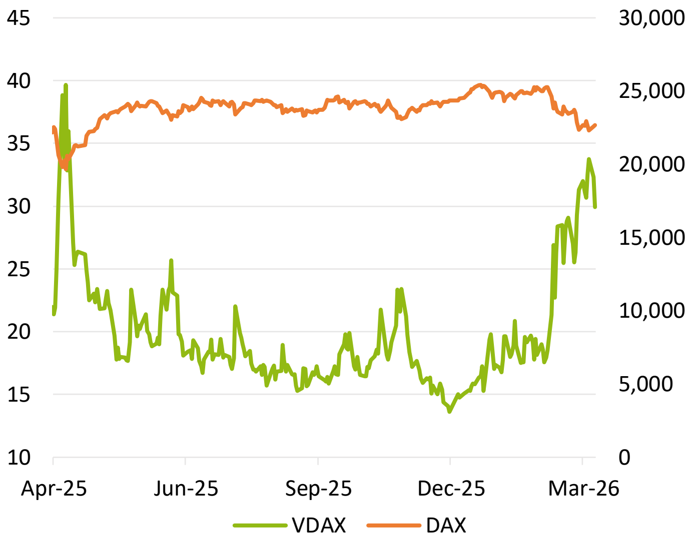


Figure 40: VDAX (primary axis). DAX gross return index (secondary axis). April 2025 – March 2026. Source: STOXX.

Disclaimer
This document is published for informational purposes only and does not constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction.
Although the information herein is believed to be reliable and has been obtained from sources believed to be reliable, we make no representation or warranty, expressed or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of such information.
No guarantee is made that the information in this report is accurate or complete, and no warranties are made with regard to the results to be obtained from its use. STOXX Ltd. will not be liable for any loss or damage resulting from information obtained from this report. Furthermore, past performance is not necessarily indicative of future results.
Exposure to an asset class, a sector, a geography or a strategy represented by an index can be achieved either through a replication of the list of constituents and their respective weightings or through investable instruments based on that index. STOXX Ltd. does not sponsor, endorse, sell, promote or manage any investment product that seeks to provide an investment return based on the performance of any index. STOXX Ltd. makes no assurance that investment products based on any STOXX index will accurately track the performance of the index itself or return positive performance.

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

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

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

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

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