Results of Market Consultation

Zug, October 15th, 2025

Results of Market Consultation on proposed changes to the methodology of the STOXX Paris-Aligned and Climate Transition Benchmark Indices

Dear Sir and Madam,

STOXX Ltd. announces the results of the market consultation on proposed changes to the methodology of the STOXX Paris-Aligned and Climate Transition Benchmark Indices published on September 25th, 2025.

Results

Overall, the respondents agreed with all proposed methodology changes and the December 2025 review implementation timeline.

Impacted Indices

CTB

EURO STOXX Climate Transition Benchmark
EURO STOXX Total Market Climate Transition Benchmark
STOXX Europe 600 Climate Transition Benchmark
STOXX Global 1800 Climate Transition Benchmark
STOXX USA 500 Climate Transition Benchmark
STOXX USA 900 Climate Transition Benchmark

PAB

EURO STOXX Paris-Aligned Benchmark
EURO STOXX Total Market Paris-Aligned Benchmark
STOXX Europe 600 Paris-Aligned Benchmark
STOXX Global 1800 Paris-Aligned Benchmark
STOXX USA 500 Paris-Aligned Benchmark
STOXX USA 900 Paris-Aligned Benchmark

Decision

Incorporating client feedback received during the market consultation period, STOXX decides to apply the following changes to the methodology of the STOXX Paris-Aligned and Climate Transition Benchmark Indices:

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#	Index Rule	New Methodology
a	More granular screens for activity exclusions to the Paris-Aligned Benchmark Indices (applies STOXX PAB indices only)	a) 10% or higher revenues from extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils) combined with revenue from refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products) and revenues for the company's involvement in the distribution of oil 50% or higher revenues from extraction of natural gas (including coalbed/coal seam methane) combined with revenue from natural gas processing and gas-to-liquids operations and revenues for the company's involvement in the distribution of gas b) 1% or higher revenues from coal mining, including thermal and metallurgical coal combined with the revenue from the company's involvement in the processing of coke, coal-to-liquids operations and coal gasification (syngas for thermal use) and marketing of coal. c) 50% or higher revenues from power generation with carbon intensity of lifecycle GHG emissions higher than 100g CO2e/kWh. For this data point, ISS ESG considers coal, oil, gas and biomass-based power generation revenues
b	Norms-based and controversial weapons screens data by ISS ESG	Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labor standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS- ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed Controversial Weapons: Not involved in Controversial Weapons activities, as identified by ISS-ESG. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium program, nuclear weapons (including Non-NPT) and white phosphorus. ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as 'Red' are excluded.

c	Corporate Target Setting: companies without science-based targets phase out	Corporate Target Setting = (1 + 1/3) if a company has verified science-based targets in accordance to the SBTi and has reduced its GHG intensity by an average of at least 7% per annum for at least 3 consecutive years = (1 + 1/5) if a company has verified science-based targets in accordance to the SBTi but has not fulfilled the above GHG intensity reduction criteria = (1 – min(**8/10**, Y/10)) if a company is committed to reducing its GHG emissions but does not have science-based targets approved by the SBTi = (1 – min(**4/5**, Y/5)) if a company is not committed to reducing its GHG emissions
d	Carbon budget model to IEA Net Zero by 2050 temperature scenario	The cumulative projected emissions of the index, based on the company's GHG reduction targets, must be below its carbon budget for the IEA Net Zero by 2050 temperature scenario in the current year and 2050. This is to ensure that the index is aligned with the decarbonization trajectory for the IEA Net Zero by 2050 temperature scenario until 2050. A company's Carbon Budget Risk is calculated as: $CBR_i = -\frac{\sum carbon\ budget_{i,j} - \sum carbon\ emissions_{i,k}}{\sum carbon\ budget_{i,j}}$ Where: j = 2020, …, 2050 k = 2020, …, current year
e	Tracking error constraint	At most 1.5% ex-ante tracking error relative to the parent index. To compute the tracking error, STOXX will use Axioma Fundamental Factor Medium Horizon Risk Models.
f	Decarbonisation trajectory in line with review schedule	Year-on-year GHG intensity reduction of at least 7% starting from 2022 with respect to 2021. The year-on-year carbon reduction included is calculated as: $1 - \left(\frac{Index\ GHG\ Intensity_{current} \cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2021\ year-end}}\right)^{1/(\frac{Y}{4})}$ where Y is the number of quarterly rebalancings since December 2021.
g	Index review schedule	The review is conducted on a quarterly basis in March, June, September and December.

STOXX will implement the changes resulting from this consultation with the ordinary index review in December 2025.

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