

Zug, April 27th, 2023

STOXX announces results of the Annual Country Classification for STOXX World indices effective September 18th, 2023

Dear Customer,

STOXX Ltd., the operator of Qontigo's index business and a global provider of innovative and tradable index concepts, today announced the results of the Annual Country Classification for the STOXX World indices.

As of September 18th, 2023, out of the 68 countries in the STOXX index universe, 23 are classified as Developed Markets, 23 are classified as Emerging Markets, 16 are classified as Frontier, and 6 are Non-Classified. A full list of countries including their classification can be found under the dedicated country classification section of the STOXX website: <https://www.stoxx.com/country-classification>.

There will be no changes in the classification of the 68 countries in the STOXX index universe.

The intermediary results indicated **Argentina, Iceland, Luxembourg, New Zealand and Thailand** as oscillating between classification levels. These countries will be captured in the Watch List and maintain their last classification levels, following a STOXX governance decision and in line with section 4.3 of the STOXX Index Methodology Guide. For Cyprus and Pakistan last classification levels have been confirmed, therefore they will be removed from the Watch List.

Country	STOXX World Country Classification (Intermediary Results)	Watch List	STOXX World Country Classification (Final Results)
Argentina	Emerging	Yes	Frontier
Iceland	Emerging	Yes	Frontier
Luxembourg	Emerging	Yes	Non-Classified
New Zealand	Emerging	Yes	Developed
Thailand	Frontier	Yes	Emerging

The STOXX WORLD Country Classification Model is rules-based and transparent. The criteria for the classification of a country as a developed, emerging or frontier market include macroeconomic data, market capitalization, market liquidity, free currency convertibility on on-shore and off-shore markets, restrictions on capital flows, governance based on political stability, control of corruption and regulatory quality, and restrictions on foreign investments.

For more information on the STOXX indices, please visit www.qontigo.com.