

# ECPI ESG WORLD EX-EMU INDEX

RULE BOOK

May 2026

Version 1.0.1

ECPI Srl is part of STOXX

# MARKET REALITY

Derived from the STOXX World AC Universal All Cap Index, the ECPI ESG World EX-EMU Index is a cap-weighted equity index, with single company capping at 4%.

It is designed to serve as a broad benchmark representing developed-market companies outside the Eurozone that meet ECPI ESG criteria.

## **Base value and date**

100 and March 22, 2021

## **Index Types and Currencies**

Price, net return and gross return in EUR

## **Dissemination calendar**

STOXX Global calendar

# INDEX REVIEW

## **Selection List**

Creating the Investable Equity Universe

All securities in the STOXX World AC Universal All Cap Index are screened for the below information at the review cut-off date:

- I. Currency of denomination
- II. Minimum Market Capitalization
- III. Minimum Free Float Adjusted Market Capitalization
- IV. Minimum Liquidity
- V. Minimum Free Float
- VI. Sustainability Rating

If any of the fields I) to VI) above have missing information for a stock, then that stock is excluded from the Investable Universe.

The selection process consists of the following steps in the order they are listed:

I. Currency of denomination:

- Only constituents denominated in one of the currencies listed below are eligible:

COUNTRY TABLE			
AUD	<b>EUR</b>	JPY	SGD
CAD	<b>GBP</b>	<b>NOK</b>	USD
<b>CHF</b>	HKD	NZD	
<b>DKK</b>	<b>ILS</b>	<b>SEK</b>	

\*Currencies in bold are considered as one region

II. Minimum Market Capitalization

- The remaining securities are sorted in descending order of full market capitalization and the cumulative coverage of the free float adjusted market capitalization of the Equity Universe is calculated at each Security.
- When the cumulative free float adjusted market capitalization coverage of 99% of the sorted Equity Universe is achieved, the full market capitalization of the security at that point defines the Minimum Market Capitalization Requirement of the Equity Universe.
- Companies with a full market capitalization lower than the Minimum Market Capitalization Requirement are excluded from the Investable Universe.

III. Minimum Free Float Adjusted Market Capitalization:

- Securities with a free float adjusted market capitalization lower than the 150% of the Minimum Market Capitalization Requirement are excluded from the Investable Universe.

IV. Minimum Liquidity:

- Securities that do not achieve an annual turnover of at least 20% of their current free float market capitalization will be excluded from the Investable Universe. The annualized turnover ratio is defined as the median value of the daily traded volume to the FOR adjusted free-float shares ratio over the last 12 months prior to the cut-off date, multiplied by 252.

V. Minimum Free Float:

- If the free float is less than 15%, the security is excluded from the Investable Universe.

VI. Sustainability Rating

1. **Norms Based Screening:** Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS Sustainability Solutions identifies companies as 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

2. **ESG Ratings:** Companies with ISS Sustainability Solutions ESG ratings of D- or below are excluded.
3. **Controversial Weapons:** Companies must not be involved in controversial weapons activities, as identified by ISS Sustainability Solutions. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS Sustainability Solutions' 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 and including the ultimate parent. Companies that have been flagged as "Red" are excluded.
4. **Product Involvement:** Not have any Product Involvement in the following areas. The revenue shares used from ISS Sustainability Solutions are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS Sustainability Solutions identifies to have:
  - a. **Tobacco:** a company producing tobacco products or products that are instrumental for the sale of tobacco products, or distributing tobacco products, is considered "Not Eligible" if revenues originated from this business activity are greater than 2% of total sales (threshold considered for "Distributors" is 5%).
  - b. **Coal Extraction:** a company involved in the mining of coal is considered "Not Eligible" if revenues originated from this business activity are greater than 5% of total sales.
  - c. **Coal Power Generation:** a company involved in coal-based electricity generation is considered "Not Eligible" if revenues originated from this business activity are greater than 50% of total sales.

Once the Investable Universe is defined, the selection process for the index continues according to the following steps:

## Selection

### Currency-based Clusters and Selection:

- Securities denominated in CHF, DKK, EUR, GBP, ILS, NOK, and SEK are grouped into a single Regional Cluster. These securities are then sorted in descending order of free float-adjusted market capitalization of this region and the cumulative coverage of the free float-adjusted market capitalization of this region is calculated at each security.
- For all other currencies, securities within each eligible currency are sorted in descending order of free float-adjusted market capitalization and the cumulative coverage of the free float-adjusted market capitalization of the Currency Cluster is calculated at each security.

- Stocks, that are already included in the current composition of the ECPI ESG World EX-EMU index, comprised in the cumulative free float-adjusted market capitalization coverage of 99% of the sorted Regional/Currency Cluster are eligible for inclusion in the cluster selection.
- New Stocks that are not included in the current composition of the ECPI ESG World EX-EMU index and that are not traded in EUR, comprised in the cumulative free float-adjusted market capitalization coverage of 80% of the sorted Regional/Currency Cluster are eligible for inclusion in the cluster selection.

After above selection, all securities that eligible for the cluster selection and are not traded in EUR are selected for the ECPI ESG World EX-EMU index.

### **Review frequency**

The index composition is reviewed quarterly in March, June, September and December, and the effective date is the first dissemination day after the third Friday of the review month. The review cut-off date for the underlying data is the last dissemination day of the month preceding the review month of the index.

### **Weighting Cap Factors**

ECPI ESG World EX-EMU Index components are weighted according to their free float market capitalization and are subject to component weight capping. All components are capped at a maximum weight of 4% at issuer, not security, level. The weighting cap factors are published after close of second Friday of the review month and calculated using Thursday's closing prices before the second Friday.

## **ONGOING MAINTENANCE**

### **Replacements**

Deleted companies are not replaced.

### **Fast Exit**

On a monthly basis, in case a company which is an index constituent fails the "Sustainability Rating" assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

To mitigate turnover, a fast exit will not be performed in the index review months (March, June, September, December), instead such constituents will be reviewed as part of the quarterly index review.

### **Fast Entry**

Not applicable.

### **Spin-offs:**

Spin-offs are not added permanently.

**Mergers and takeovers:** All components are maintained for corporate actions as outlined in the STOXX Calculation Guide available on [stoxx.com](https://www.stoxx.com)

**Corporate Actions**

All components are maintained for corporate actions as outlined in the STOXX calculation guide available on [stoxx.com](https://www.stoxx.com).

# Versions

VERSION	EFFECTIVE DATE	CHANGES
1.0.1	22 May 2026	Index Launch

**EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY**

<b>Item 1.</b> Name of the benchmark administrator.	STOXX Ltd.	
<b>Item 2.</b> Type of benchmark or family of benchmarks.	Equity	
<b>Item 3.</b> Name of the benchmark or family of benchmarks.	ECPI ESG World EX-EMU	
<b>Item 4.</b> Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	<input checked="" type="checkbox"/> <b>YES</b>	<input type="checkbox"/> <b>NO</b>
<p><b>Item 5.</b> Where the response to Item 4 is positive, please list below, for each family of benchmarks, those ESG factors that are taken into account in the benchmark methodology, taking into account the ESG factors listed in Annex II to Delegated Regulation (EU) 2020/1816.</p> <p>Please explain how those ESG factors are used for the selection, weighting or exclusion of underlying assets.</p> <p>The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.</p>		
(a) List of environmental factors considered:	This benchmark family takes the following environmental factors into account by exclusion: Norms Based Screening; Overall ESG Ratings; Thermal Coal.	
(b) List of social factors considered:	This benchmark family takes the following social factors into account by exclusion: Norms Based Screening; Overall ESG Rating; Controversial Weapons; Tobacco.	
(c) List of governance factors considered:	This benchmark family takes the following governance factors into account by exclusion: Norms Based Screening; Overall ESG Rating.	
<b>Item 6. ESG factors applied for the stated benchmark</b>		
(a) List of environmental factors considered	UN Global Compact Violations	Exclusion
	Product Involvement – Thermal Coal	Exclusion
	ESG Rating	Exclusion
(b) List of social factors considered	UN Global Compact Violations	Exclusion
	Business Involvement – Controversial Weapons	Exclusion
	Product Involvement – Tobacco	Exclusion
	ESG Rating	Exclusion
(c) List of governance factors considered	UN Global Compact Violations	Exclusion
	ESG Rating	Exclusion
Description of factors considered.	<p>UNGC Violations: ISS Sustainability Solutions assesses companies' adherence to international norms on human rights, labour standards, environmental protection and anticorruption established in the UN Global Compact and the OECD Guidelines.</p> <p>Controversial Weapons: ISS Sustainability Solutions assesses companies' involvement in banned or controversial weapons, including cluster munitions, anti-personnel mines, depleted uranium, nuclear weapons, and biological and chemical weapons.</p> <p>ESG Rating: the ISS Sustainability Solutions ESG Rating provides the rated entity's overall rating based on an assessment of environmental, social, and governance performance. The overall rating is graded on a twelve-point scale from A+ (excellent performance) to D- (poor performance).</p> <p>Product Involvement: ISS Sustainability Solutions Product Involvement Research identifies companies' involvement on a range of product involvement categories.</p> <p>More detailed information on the application of these categories is available within the relevant methodology guides.</p>	
<b>Item 7. Data and standards used</b>		

<p><b>(a) Data input.</b></p>	<p>Data is offered through ISS Sustainability Solutions, the sustainable investment arm of Institutional Shareholder Services Inc. <a href="https://www.issgovernance.com/esg/">https://www.issgovernance.com/esg/</a></p>
<p><b>(b) Verification and quality of data.</b></p>	<p>The verification and quality of data are checked both externally and internally by automated and manual quality assurance processes involving, inter alia, change control; change mapping; ID mapping; exception reporting; pre-publication reviews; continuous incident monitoring; quarterly rebalancing and centralised definitions.</p>
<p><b>(c) Reference standards</b></p>	<p>UNGC Violations: The United Nations Global Compact (UNGC) Principles, the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.</p> <p>Controversial Weapons: International treaties and conventions used to define Controversial Weapons include Non-proliferation Treaty (1968), Biological and Toxin Weapons Convention (1972), Chemical Weapons Convention (1997), Anti-Personnel Mine Ban Convention (1999), Convention on Cluster Munitions (2008), United Nations Convention on Certain Conventional Weapons (1980), and Convention on the Physical Protection of Nuclear Material (1980).</p>
<p><b>Date on which information has been last updated and reason for the update:</b></p>	<p>22 May 2026 Index Launch Date</p>

# CONTACTS

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**Bloomberg: ECPS**

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