

Zug, January 16<sup>th</sup>, 2026

## Results of Market Consultation on proposed changes to the STOXX World Index Family

Dear Sir and Madam,

STOXX Ltd., the operator of ISS STOXX index business and a global provider of innovative and tradable index concepts, announces the results of the market consultation on proposed changes to the STOXX World Index Family published on November 19<sup>th</sup>, 2025.

### Results

Overall, respondents agreed to the changes. STOXX acknowledges the input regarding free float precision and will take it into consideration as part of our ongoing review process. STOXX may continue to engage with stakeholders on this topic in the future.

### Affected indices

An excerpt of indices impacted (for reference only):

STOXX World AC All Cap  
STOXX World AC  
STOXX Developed World  
STOXX Developed World Small Cap  
STOXX Developed World All Cap  
STOXX Emerging Markets  
STOXX Emerging Markets Small Cap  
STOXX Emerging Markets All Cap  
STOXX North America  
STOXX Developed Europe  
STOXX Developed Europe ex UK  
STOXX Europe AC  
STOXX Developed Asia Pacific ex Japan  
STOXX Developed Asia Pacific  
STOXX International Developed Markets  
STOXX International Developed Markets Small Cap  
STOXX World Dev SMID cap

Kindly note the announced [name change](#) for the STOXX World index family, effective at the close of business on January 30, 2026. The above is not an exhaustive list. The complete set of impacted STOXX World indices can be retrieved from the [STOXX Vendor Code Sheet](#) under the following package names:

STOXX World All Country All Cap  
STOXX World All Country Large and Mid cap  
STOXX World All Country Sector  
STOXX World All Country Small cap

STOXX World Developed All Cap  
STOXX World Developed Large and Mid cap  
STOXX World Developed Sector  
STOXX World Developed Small cap  
STOXX World Emerging All Cap  
STOXX World Emerging Large and Mid cap  
STOXX World Emerging Sector  
STOXX World Emerging Small cap  
STOXX World Dev SMID cap

## Decision

STOXX decides to apply the following changes:

The free float is defined as:

$$\text{Free Float} = \text{FHR Adjustment Factor} \times$$

$\text{Min}(\text{Rounded STOXX TMI Free Float}, \text{Rounded Foreign Ownership Limit}) \times \text{China Connect Scaling Factor}$ ,

where:

the STOXX Total Market Index (TMI) free float is defined in Section 5.12 of the STOXX Index Methodology Guide.

The Foreign Ownership Limit is defined in Section 4.11.2 of the STOXX World Equity Index Methodology Guide, and is rounded up to the closest 1%.

the Foreign Headroom (FHR) Adjustment Factor is calculated as explained below in the paragraph "Calculation of the FHR Adjustment Factor".

The China Connect Scaling Factor is 0.2 for China Connect securities, otherwise 1.

### Rounding of the STOXX TMI free float

The STOXX TMI free float of each security is rounded as follows:

If a current STOXX TMI free float **does not exist** for this security, then its new (as of the review date) STOXX TMI free float

- is rounded to the closest 1% if it is lower than or equal to 15%
- is rounded up to the closest 5 % if it is higher than 15%.

If a current STOXX TMI free float **exists** for this security, then the following intervals are defined:

- The first interval is for STOXX TMI free float lower than, or equal to, 15%. Further intervals are defined as  $N\% < \text{STOXX TMI free float} \leq N\% + 5\%$ , where  $N = 15, 20, 25, \dots, 95$ .

.....			<b>5%</b>		<b>5%</b>		<b>5%</b>		<b>5%</b>	.....
13%	14%	15%		20%		25%		30%		35%

- If the new (as of the review date) STOXX TMI free float is higher than 15%, and it has changed its interval compared to the current (as of the cut-off) STOXX TMI free float, and the absolute free float change is less than one percentage point, then the new rounded STOXX TMI free float is set equal to the current rounded STOXX TMI free float.
- Otherwise, the new (as of the review date) STOXX TMI free float is rounded to the closest 1% if it is lower than or equal to 15%, and it is rounded up to the closest 5 % if it is higher than 15%.

# Results of Market Consultation

STOXX

## Calculation of the FHR Adjustment Factor

The Foreign Headroom (FHR) Adjustment Factor scales down the weights of some of the components whose FHR is lower than 25%, where Foreign Headroom is defined in Section 4.11.3 of the STOXX World Equity Index Guide.

When the index is initially created, the FHR Adjustment Factor is set equal to 1 if the FHR is greater than or equal to 25%. Otherwise, if the FHR is greater than, or equal to, 15% and lower than 25%, the FHR Adjustment Factor is set equal to 0.5. If the FHR is lower than 15%, the FHR Adjustment Factor is set equal to 0.

For subsequent reviews, the new FHR Adjustment Factor depends on whether or not the respective security belongs to a securities list 1 and a securities list 2, which will be updated 7 business days before the third Friday of the third month of each quarter.

- a) For the subsequent reviews, the new FHR Adjustment Factor of **components in securities list 1 and securities list 2** depends on their current FHR Adjustment Factor and on the new FHR. More specifically, the new FHR Adjustment Factor is determined as follows:

	New FHR Adjustment Factor				
	FHR $\geq$ 25%	15% $\leq$ FHR $<$ 25%	7.5% $\leq$ FHR $<$ 15%	3.75% $\leq$ FHR $<$ 7.5%	FHR $<$ 3.75%
Current FHR Adjustment Factor = 1	1	1	0.5	0.25	0
Current FHR Adjustment Factor = 0.5	1	0.5	0.5	0.25	0
Current FHR Adjustment Factor = 0.25	1	0.5	0.25	0.25	0

- b) For the subsequent index reviews, the FHR Adjustment Factor of components which are not in securities list 1, but are in securities list 2, is determined as follows:
  - The FHR Adjustment Factor is set equal to 1 if their FHR is greater than or equal to 25%.
  - If the FHR is lower than 25%, and greater than or equal to 15%, the FHR Adjustment Factor is set equal to 0.5.
  - If the FHR is lower than 15%, the FHR Adjustment Factor is set equal to zero.
- c) For the subsequent index reviews, the FHR Adjustment Factor of components which are not in securities list 2 irrespective whether it is (not) in securities list 1, is determined as follows:
  - The FHR Adjustment Factor is set equal to 1 if their FHR is greater than or equal to 25%.
  - If the FHR is lower than 25%, and greater than or equal to 10%, the FHR Adjustment Factor is set equal to 0.5.
  - If the FHR is lower than 10%, the FHR Adjustment Factor is set equal to zero.

The free-float factors are reviewed and implemented quarterly.

STOXX will implement the changes resulting from this consultation with the ordinary index review in March 2026.