Market Consultation

Zug, July 10th, 2026

Market Consultation on proposed changes to the STOXX Regional Blue-Chip Indices

Dear Sir and Madam,

STOXX Ltd., the operator of ISS STOXX index business and a global provider of innovative and tradable index concepts, has decided to conduct a market consultation on proposed changes to the STOXX Regional Blue-Chip Indices and its derived indices.

The market consultation may or may not lead to changes in the index methodology.

Process and Timeline

STOXX invites relevant stakeholders and interested third parties to submit responses to stoxx-consultation@iss-stoxx.com.

The consultation is open to all market participants until September 4th, 2026.

STOXX intends to announce the results of the market consultation, as well as an announcement about potential changes to the index methodology, by October 2nd, after 10 p.m. CET.

STOXX intends to implement the potential changes resulting from this consultation earliest by September 2027 and latest September 2029 subject to the overall feedback on the proposed changes and the timing of the implementation of changes.

Motivation for the Market Consultation

The STOXX Regional Blue-Chip Indices, STOXX Europe 50, STOXX Nordic 30, STOXX Asia/Pacific 50 and STOXX North America 50, are longstanding blue-chip benchmark indices. They serve as underlying for, passive mandates and a broad range of structured products. They are also the foundation for several related indices including the STOXX Global 150 or STOXX Europe 50 ESG.
STOXX is seeking feedback from market participants on a set of potential enhancements to the methodology of the Regional Blue-Chip Indices to ensure that the index continues to represent the largest and most liquid companies in their respective region in a timely and accurate manner. After careful consideration and assessment of the impact of the consulted changes to the ecosystem, STOXX will consult on three aspects: supersector capping, review frequency and alignment of Fast Exit rules at rebalance months.

In addition to the proposed methodological changes, STOXX is carefully considering the implementation process and seeking feedback from market participants regarding the preferred timing of implementation, including whether the changes should be introduced all at once or through a staggered approach that allows a phased transition. This consultation aims to ensure that the implementation approach supports market stability and reflects the operational preferences of index users.
STOXX, in connection with this market consultation, provides supplemental documents available in the Market Consultation section of its website. These documents present historical backtests, including risk and return characteristics as well as country and industry allocations for each scenario. The analyses cover the STOXX Europe 50, STOXX Nordic 30, STOXX Asia/Pacific 50 and STOXX North America 50 indices. Readers are encouraged to review the supplemental documents alongside this market consultation.

A. Removing the current Supersector Capping rule
Removing the Supersector Capping rule would allow companies with the highest free-float market capitalization to enter the index. This would strengthen the alignment between index and actual market composition of the respective region while increasing transparency and simplicity for market participants.

B. Introducing a semi-annual index review in March and September
Currently, companies that experience material growth in free-float market capitalization may need to wait until the September review for potential inclusion to the respective regional index. This timing may delay the reflection of structural market developments and reduce the timeliness of the index as a measure of the region's market leadership. Introducing a semi-annual review in March and September would allow faster assessment of companies that have risen in free-float market capitalization while buffers will continue to apply and will maintain index stability.

C. Aligning Fast Exits with the regular review and rebalance timing
At present, Fast Exit can lead to constituent changes on the fifth trading day of a month. Fast Exit changes may also occur in rebalance months in March, June and December and the review month in September. Consolidating constituent changes into a single effective date within rebalance review months will reduce unnecessary turnover and operational burden while preserving the integrity of the Fast Exit mechanism.

The supplemental documents display three scenarios: removing supersector capping while keeping annual review, keeping supersector capping while introducing semi-annual review and removing supersector capping and introducing semi-annual review The backtested scenarios show also varying country and industry allocations compared to the regional indices. Please see the supplemental documents for further details.

Proposed Treatments/Amendments

# Current Rule	Proposed Rule
A. Removing the current Supersector Capping rule	
STOXX Europe 50 Index (40 – 60 buffer rule) 1. Effective up until September 2020 review, for each of the 19 STOXX regional 600 Supersector indices, the stocks are ranked in terms of free-float market capitalization. Effective with September 2020 review, for each of the 20 STOXX regional 600 Supersector indices, the stocks are ranked in terms of free-float market capitalization. **The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding STOXX Regional TMI Supersector Index. If the next highest-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list.** All current STOXX Europe 50 Index stocks are then added to the selection list. 2. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list. 3. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks.	**STOXX Europe 50 Index (40 – 60 buffer rule)** 1. All stocks from the STOXX Europe 600 index are added to the selection list in descending order of free-float market capitalization. All current STOXX Europe 50 Index components are added to the selection list. 2. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list. 3. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks.

STOXX Nordic 30 Index (20 – 40 buffer rule) Similarly, target coverage of 30 Supersector leaders from the STOXX Nordic Total Market Index (excluding secondary share lines) and a 80% Supersector coverage. **STOXX Asia/Pacific 50 Index (40 – 60 buffer rule)** Similarly, target coverage of 50 Supersector leaders from the STOXX Asia/Pacific 600 index. **STOXX North America 50 Index (40 – 60 buffer rule)** Similarly, target coverage of 50 Supersector leaders from the STOXX North America 600 index	**STOXX Nordic 30 Index (20 – 40 buffer rule)** 1. All stocks from the STOXX Nordic Total Market Index (excluding secondary share lines) are added to the selection list in descending order of free-float market capitalization. All current STOXX Nordic 30 Index components are added to the selection list. 2. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list. 3. The largest 20 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 21 and 40; if the number of stocks selected is still below 30, then the largest remaining stocks are selected until there are 30 stocks. **STOXX Asia/Pacific 50 Index (40 – 60 buffer rule)** 1. All stocks from the STOXX Asia/Pacific 600 index are added to the selection list in descending order of free-float market capitalization. All current STOXX Asia/Pacific 50 Index components are added to the selection list. 2. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list. 3. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks. **STOXX North America 50 Index (40 – 60 buffer rule)** 1. Similarly, all stocks from the STOXX North America 600 index are added to the selection list in descending order of free-float market capitalization. All current STOXX North America 50 Index components are added to the selection list. 2. All the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list. 3. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks.
B. Introducing a semi-annual index review in March and September	
Review Frequency: The index is reviewed annually in September. The review cut-off date is the last trading day of August.	Review Frequency: The index is reviewed **semi-annually in March and September**. The review cut-off date is the last trading day **of February and August.**
C. Aligning Fast Exits with the regular review and rebalance timing	
Fast exit: The components of the STOXX Europe 50, STOXX Nordic 30, STOXX Asia/Pacific 50 and STOXX North	**Fast exit:** The components of the STOXX Europe 50, STOXX Nordic 30, STOXX Asia/Pacific 50 and STOXX North

America 50 are monitored for any changes based on the monthly selection list ranking, i.e. on an ongoing monthly basis. A component is deleted if: » it ranks 75 (50 for STOXX Nordic 30) or below on the monthly selection list; and » it ranked 75 (50 for STOXX Nordic 30) or below on the selection list of the previous month. The announcement will be on the first trading day after close of markets. The addition will be announced based on the monthly selection list, i.e. the highest-ranked non-component will be selected. Changes will be implemented on the close of the fifth trading day and are effective the next trading day.	America 50 are monitored for any changes based on the monthly selection list ranking, i.e. on an ongoing monthly basis. A component is deleted if: » it ranks 75 (50 for STOXX Nordic 30) or below on the monthly selection list; and » it ranked 75 (50 for STOXX Nordic 30) or below on the selection list of the previous month. The announcement will be on the first trading day after close of markets. The addition will be announced based on the monthly selection list, i.e. the highest-ranked non-component will be selected. Changes will be implemented on the close of the fifth trading day and are effective the next trading day. **Fast Exit changes occurring in March, June, September or December are implemented on the close of the third Friday of March, June, September or December and are effective on the next trading day.**

Affected Indices

The changes may affect the Regional Blue-Chip Indices and all indices referenced to those as a parent universe. Below is a subset of indices that may be indirectly impacted by the proposed rule, provided as an illustrative subset rather than a complete list.

iSTOXX Europe 50 ex Financials ex Basic Materials ex Energy
STOXX Asia/Pacific 50
STOXX Europe 50
STOXX Europe 50 ESG-X
STOXX Europe 50 ex Banks
STOXX Europe 50 ex Financials
STOXX Europe 50 Monthly Hedged
STOXX Global 150
STOXX Nordic 30
STOXX Nordic 30 ESG-X
STOXX North America 50

Questions

Removing the current Supersector Capping rule

1. Do you agree to the removal of the Supersector Capping rule from the Regional Blue-Chip indices methodology to allow constituent selection purely based on free-float market capitalization as shown in section A of the table above?
2. Assuming the proposed methodology changes are adopted, when would you prefer the implementation to take place? Multiple selections are permissible.
    a. September 2027
    b. March 2028
    c. September 2028
    d. March 2029
    e. September 2029

Introducing semi-annual review

3. Do you agree to the introduction of a semi-annual index review for the Regional Blue-Chip indices with reviews in March and September as shown in section B of the table above?
4. Assuming the proposed methodology changes are adopted, when would you prefer the implementation to take place? Multiple selections are permissible.
    a. September 2027
    b. March 2028
    c. September 2028
    d. March 2029
    e. September 2029

Aligning Fast Exits with the regular review and rebalance timing

5. Do you agree on aligning the Fast Exit implementation in the existing review and rebalance months so that any Fast Exit changes become effective together with the quarterly rebalance or index review on the close of the third Friday of these months as shown in section C of the table above?
6. Assuming the proposed methodology changes are adopted, when would you prefer the implementation to take place? Multiple selections are permissible.
    a. September 2027
    b. March 2028
    c. September 2028
    d. March 2029
    e. September 2029

7. Please indicate whether the proposed changes should be introduced all at once or through a staggered approach that allows a phased transition.

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