Zug, July 7th, 2026

Market Consultation on introducing an ad-hoc addition of large Initial Public Offerings to STOXX Total Market Indices, Growth Market Indices and STOXX World Equity Index Series

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 introducing an ad-hoc addition of large initial Public Offerings (IPO) to STOXX Total Market and STOXX World Equity Index Series.

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 July 19th, 2026.

STOXX intends to announce the results of the market consultation, as well as an announcement about potential changes to the index methodology, by July 24th,2026.

STOXX intends to implement the potential changes resulting from this consultation with the announcement of the results or shortly after.

Motivation for the Market Consultation

Under the current methodology, Initial Public Offerings (IPOs) are typically considered for addition at the periodic index reviews based on established cut-off dates. While this approach ensures consistency, transparency, and orderly implementation, it may result in a time lag between an IPO and its addition in the indices. Historically, such a delay has been considered acceptable, allowing for price discovery and supporting the efficient management of index rebalancing events.

STOXX has received client feedback indicating that, in light of the anticipated large IPOs, the existing review cycle may delay the additions of otherwise highly investable and market-relevant securities, and as such may temporarily reduce the representativeness of the indices and lead to deviations relative to the broader investable market.

Furthermore, the current framework may lead to differences in treatment depending on the timing of an IPO relative to index cut-off dates, introducing timing effects that are not directly related to the size or investability of the issuer.

STOXX is consulting with market participants whether the introduction of a rules-based ad-hoc addition mechanism for IPOs would enhance the ability of the STOXX Total Market Indices and STOXX World Equity Index Series to accurately and timely reflect the investable market universe. The proposed approach would leverage the IPO fast entry framework of the upcoming STOXX Investable Market Indices, ensuring that only IPOs meeting predefined size and investability criteria are considered for such ad-hoc additions. To ensure transparency and enable informed feedback, the proposed framework is included in this consultation as a reference.

The objective of the proposal is to reduce structural delays in the addition of highly significant market entrants, while maintaining the core principles of transparency and replicability of STOXX indices.

For reference, Benchmark indices (e.g. STOXX Europe 600) would screen such IPOs for eligibility at their periodic index reviews, provided that the IPOs are included in the STOXX Total Market Indices (TMI) universe known at the cut-off date. Blue-chip indices (e.g. EURO STOXX 50) would screen such IPOs for eligibility at their periodic index reviews, provided that the IPOs are constituents of the respective underlying benchmark index at the relevant cut-off date.

Subject to the outcome of this consultation, STOXX assesses IPOs that have taken place since May 2026 under the proposed framework and to add eligible securities in the affected indices with sufficient notice following the announcement of the consultation results.

Proposed Treatments/Amendments

#	Current Rule	Proposed Rule
A	**For all affected indices**	
	Fast entry: Not applicable.	**Fast Entry**: Not applicable. However, IPOs that would qualify for inclusion under the STOXX Investable Market Indices IPO fast entry framework are simultaneously included in the affected Indices, applying the same timelines and rules. Please refer to STOXX Investable Market Indices - Ongoing Maintenance section.

B Reference: Proposed STOXX Investable Market Indices IPO Fast Entry Framework

The following framework is provided for consultation purposes only and has not yet been formally implemented.

Fast entry of large IPOs or direct listings into the Main size indices may be carried out between two index reviews and may also be aligned with an index review, provided the security meets the Main index eligibility requirements, except for the Turnover Ratio and Frequency of Trading screens. In addition, as of the close of the first or second trading day, once all necessary data are available to assess eligibility, including offer allotments, also known as greenshoe, the IPO's Company Full Market Capitalization should be higher than, or equal to, 1.8 times the Main Country Cutoff and the security free float market capitalization should be higher than, or equal to, 1.8 times 0.5 times the Main Country Cutoff. The IPO is assigned to a size based on its company full market capitalization, with IPOs above the Large country cutoff classified as Large and IPOs above the Mid country cutoff classified as Mid. If all above requirements are met, the IPO is added to the respective Main size index. Otherwise, if any of the requirements is not met, the IPO is not added to the STOXX Investable Market Indices.

Generally, Implementation will occur on the 8th trading day, subject to the availability and reliability of all necessary data to assess free float, the number of shares, and related parameters, and provided that at least two trading days' notice is given to the market.

To mitigate turnover when adding IPOs close to the quarterly index review, STOXX may align the effective date of a fast entry with the index review effective date. Where a fast entry implementation of the IPO would otherwise fall in the range of the index review week (the week of 3rd Friday) and the Wednesday after the quarterly index review, the implementation will be instead deferred/preponed to the index review effective date, provided that at least two business days' notice can be given.

Affected Indices

The changes may affect the respective Total Market Indices, Growth Market Indices and STOXX World Equity Index Series. 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.

STOXX Total Market Index
STOXX GCC Total Market Index
STOXX Asia ex China Growth Market Index
STOXX Europe Growth Market Index
STOXX World DR Index
STOXX China A Total Market Index,
STOXX China P-Chip Total Market Index
STOXX China Growth Market Index
STOXX China ADR
STOXX World Equity Index Series

Questions

STOXX Total Market Index, STOXX GCC Total Market Index, STOXX Asia ex China Growth Market Index, STOXX Europe Growth Market Index, STOXX World DR Index, STOXX China A Total Market Index, STOXX China P-Chip Total Market Index, STOXX China Growth Market Index, STOXX China ADR

1. Do you agree to introduce an ad-hoc addition of Initial Public Offerings (IPOs) to the Indices, as shown in A in combination with B of the table above? Subject to a positive outcome, STOXX would assess IPOs that have occurred since May 2026 under the proposed framework and include eligible securities in the indices with sufficient notice following the announcement of the consultation results.

STOXX World Equity Index Series

2. Do you agree to introduce an ad-hoc addition of Initial Public Offerings (IPOs) to the STOXX World Equity Index Series, as shown in A in combination with B of the table above? Subject to a positive outcome, STOXX would assess IPOs that have occurred since May 2026 under the proposed framework and include eligible securities in the indices with sufficient notice following the announcement of the consultation results.