

# Market consultation on proposed changes to the methodology of the STOXX Select Dividend, ESG-X Select Dividend Index Families and derived indices

Supporting Material – Impact on March 2025 Annual Index Review

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# About the Analysis

The analysis is based on a **simulation** of the following rule changes, if they would have been implemented with the annual index review in March 2025.

#	Changes	Current methodology	Proposed new methodology
a	<b>Payout Ratio:</b> Applies to Eurozone, Europe and North America (+ESG-X)	Payout ratio of less than or equal to 60% (applies quarterly for non-components only). Alternative thresholds may apply for specified regions when mentioned in the following section.	Payout ratio of less than or equal to 70% (applies quarterly for non-components only). Alternative thresholds may apply for specified regions when mentioned in the following section.
b	<b>ADTV:</b> Applies to EURO STOXX Select Dividend 30 (+ ESG-X)	N/A	For components and at annual review only: Average daily turnover value (ADTV) over the last three months of at least 5 million EUR. This is 50% of the ADTV which applies to non-components.
c	<b>ADTV:</b> Applies to STOXX Asia/Pacific, Europe, North America (+ ESG-X)	N/A	For components and at annual review only: Average daily turnover value (ADTV) over the last three months of at least 2.5 million EUR. This is 50% of the ADTV which applies to non-components.

Table 1: Proposed changes to the STOXX Select Dividend and ESG-X Select Dividend Index Families

Important Note: The STOXX Select Dividend indices are reviewed on an annual basis in March. The simulated compositions are based on the most recent selection list with cut-off date Feb 28, 2025. These simulated compositions are only aim to illustrate the application of the rules. It does not represent actual performance and should not be interpreted as an indication of actual performance.

# Impact on the Selection Universe

The analysis is based on a **simulation** of the proposed rule changes if they would have been implemented with annual index review in March 2025.

Index	EURO STOXX® Select Dividend 30	STOXX® Europe Select Dividend 30	STOXX® North America Select Dividend 40	STOXX® Asia/Pacific Select Dividend 30	EURO STOXX® ESG-X Select Dividend 30	STOXX® Europe ESG-X Select Dividend 30	STOXX® North America ESG-X Select Dividend 40	STOXX® Asia/Pacific ESG-X Select Dividend 30
Total Number of Selection Universe	304	632	608	605	247	516	487	489
Additional Eligible Constituents <sup>1)</sup>	18	56	29	0	15	48	17	0
...of which rank within the index buffer <sup>2)</sup>	15	17	15	0	13	15	10	0
...of which enter the index as addition	1	3	2	0	3	4	2	0

1) Number of previously ineligible constituents in the selection list that become eligible following the implementation of new rules  
2) For further details on the buffer mechanism for each index, please refer to chapter 10.1.3 and 14.9.3 in STOXX Index Methodology Guide

# Impact on the Index Components

## Additions & Deletions Overview

Index	With Proposed Changes Implemented		Live Index	
	Addition <sup>1</sup>	Deletion	Addition	Deletion
EURO STOXX® Select Dividend 30	2	2	0	0
STOXX® Europe Select Dividend 30	5	5	0	0
STOXX® North America Select Dividend 40	4	4	1	1
STOXX® Asia/Pacific Select Dividend 30	4	4	4	4
STOXX® Global Select Dividend 100*	13	13	5	5
EURO STOXX® ESG-X Select Dividend 30	4	4	4	4
STOXX® Europe ESG-X Select Dividend 30	6	6	5	5
STOXX® North America ESG-X Select Dividend 40	6	6	6	6
STOXX® Asia/Pacific ESG-X Select Dividend 30	7	7	7	7
STOXX® Global ESG-X Select Dividend 100*	19	19	18	18

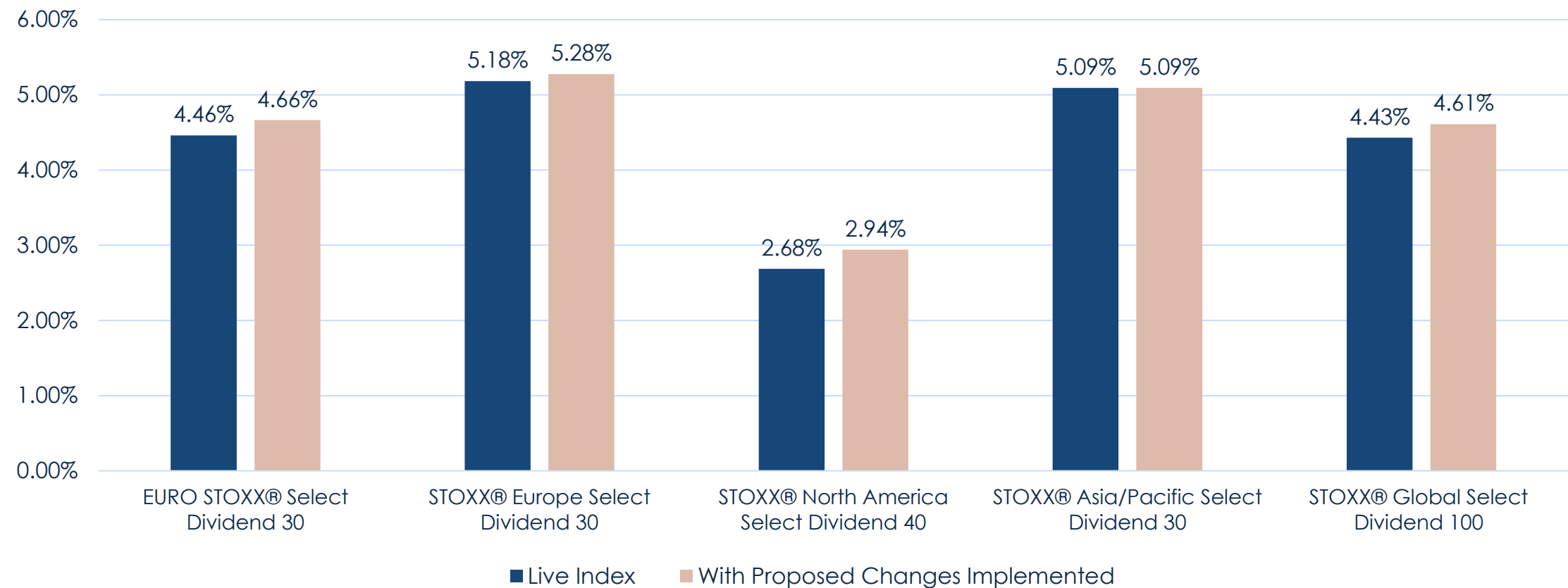
<sup>1</sup> With the proposed changes, additional non-components may rank within the index buffer. As a result, some current components could be displaced, allowing higher-ranked eligible non-components to be added to the index.

\* STOXX® Global Select Dividend 100 is a combination of the STOXX Europe Select Dividend 30 Index, the STOXX North America Select Dividend 40 Index and the STOXX Asia/Pacific Select Dividend 30 Index; STOXX® Global ESG-X Select Dividend 100 is a combination of the STOXX Europe ESG-X Select Dividend 30 Index, the STOXX North America ESG-X Select Dividend 40 Index and the STOXX Asia/Pacific ESG-X Select Dividend 30 Index.

# Impact on the Index Components

STOXX Select Dividend Family

Median of Net Dividend Yield<sup>1)</sup>

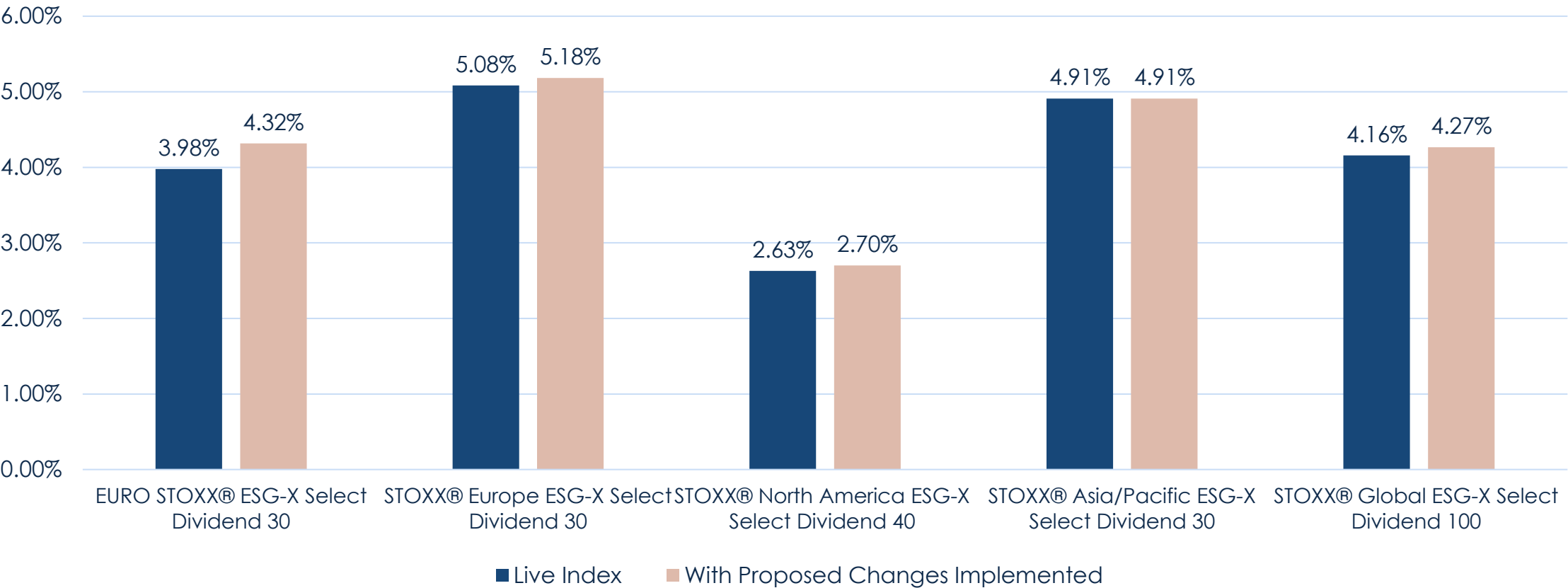


1) Median net dividend yield of index constituents on 2025 annual review. The simulated compositions with proposed changes are based on the most recent selection list with cut-off date Feb 28, 2025.

# Impact on the Index Components

STOXX ESG-X Select Dividend Family

Median of Net Dividend Yield<sup>1)</sup>

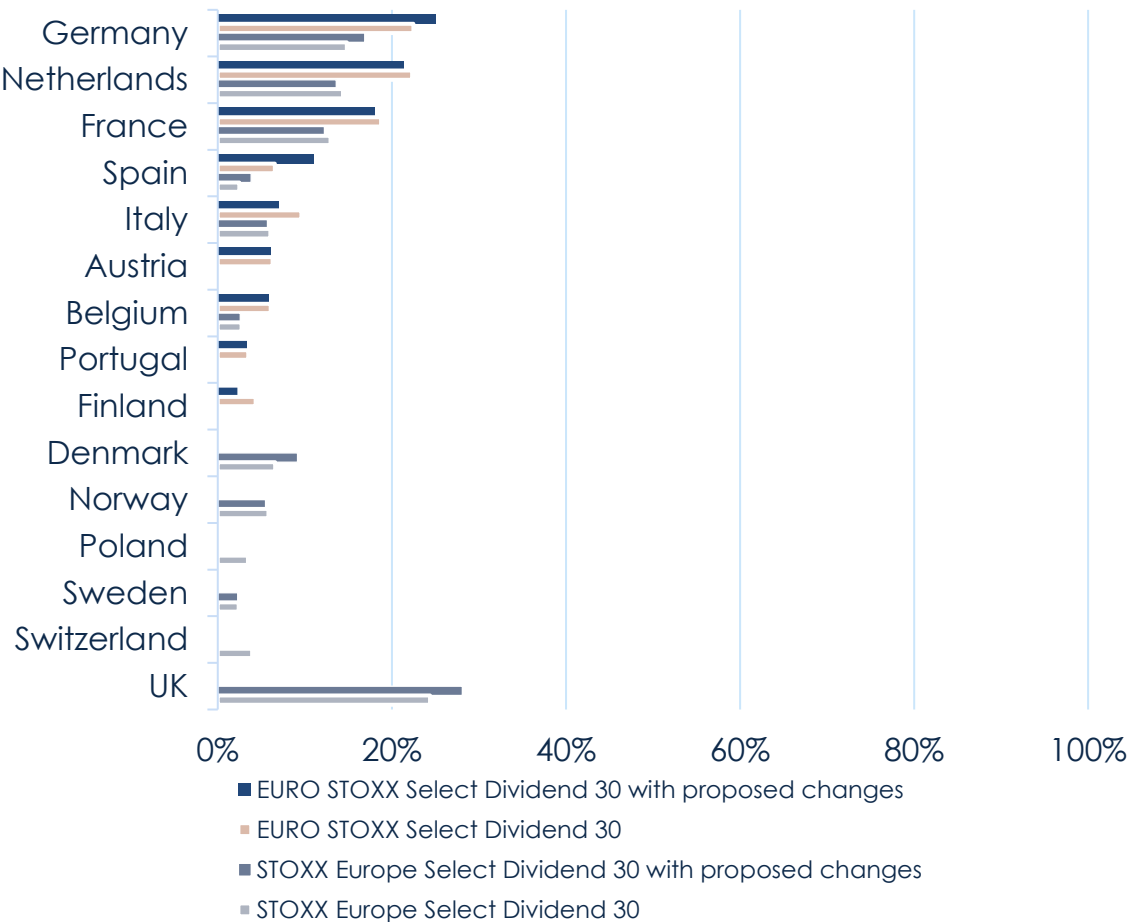


1) Median net dividend yield of index constituents on 2025 annual review. The simulated compositions with proposed changes are based on the most recent selection list with cut-off date Feb 28, 2025.

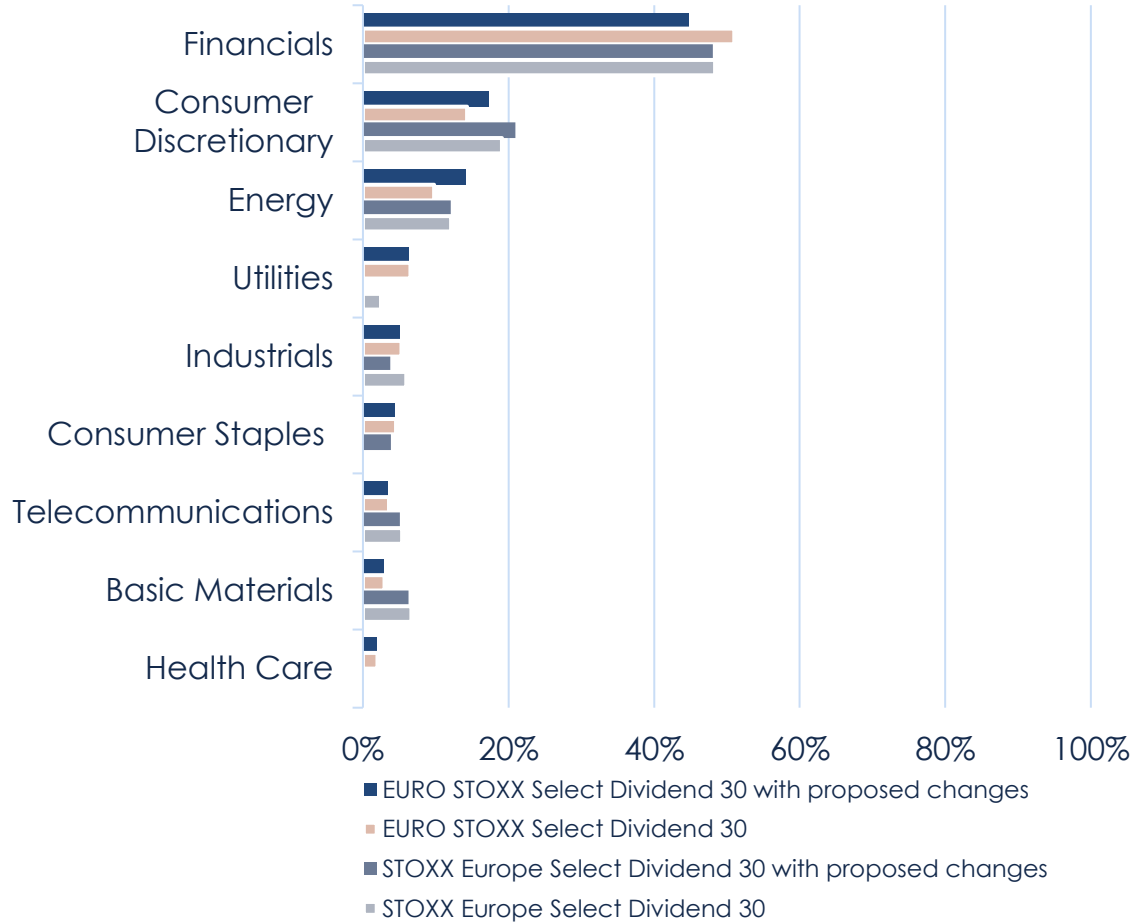
# Country & Industry Allocation

EURO STOXX Select Dividend 30 & STOXX Europe Select Dividend 30

## Country Allocation



## Industry Allocation



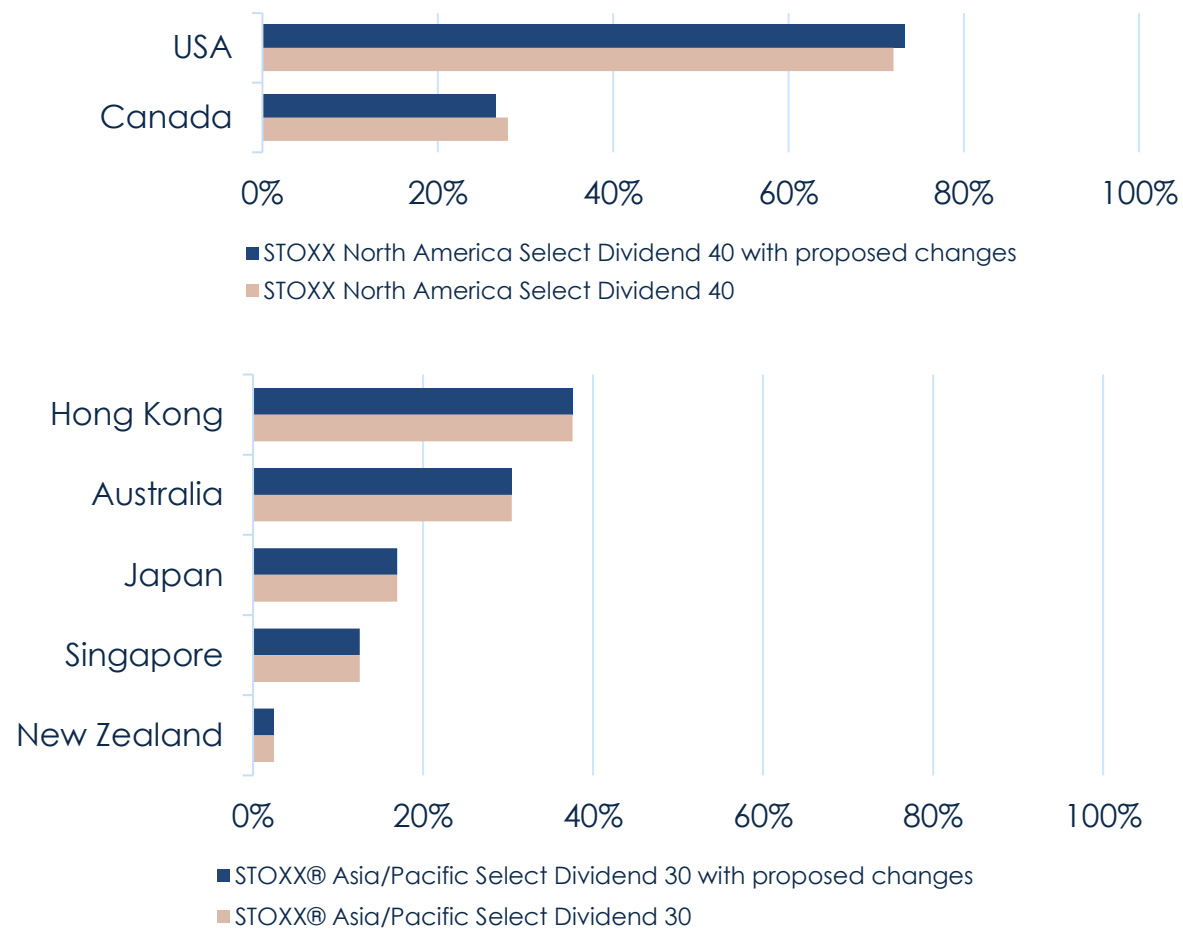
Source: STOXX. Components as of March 24, 2025



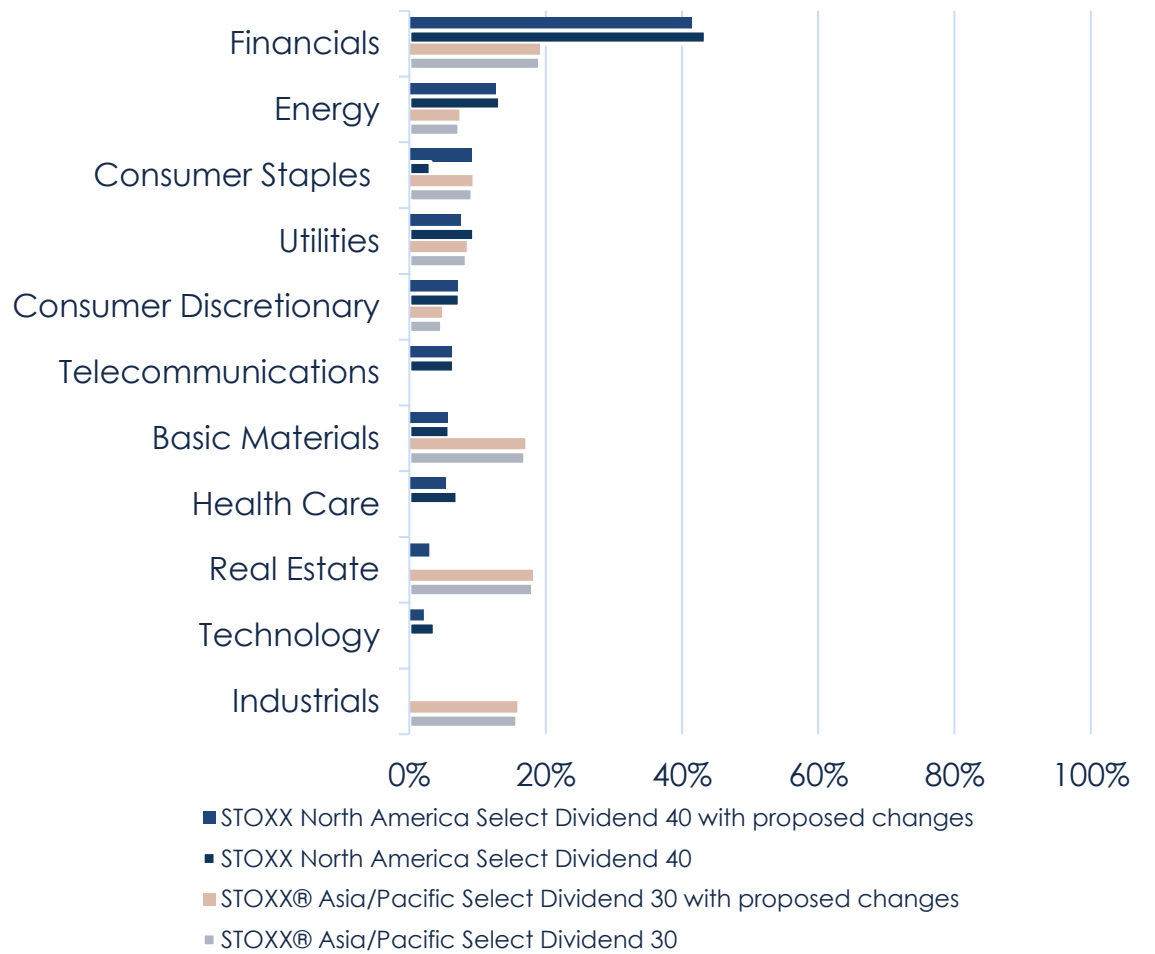
# Country & Industry Allocation

STOXX North America Select Dividend 40 & STOXX Asia/Pacific Select Dividend 30

## Country Allocation



## Industry Allocation

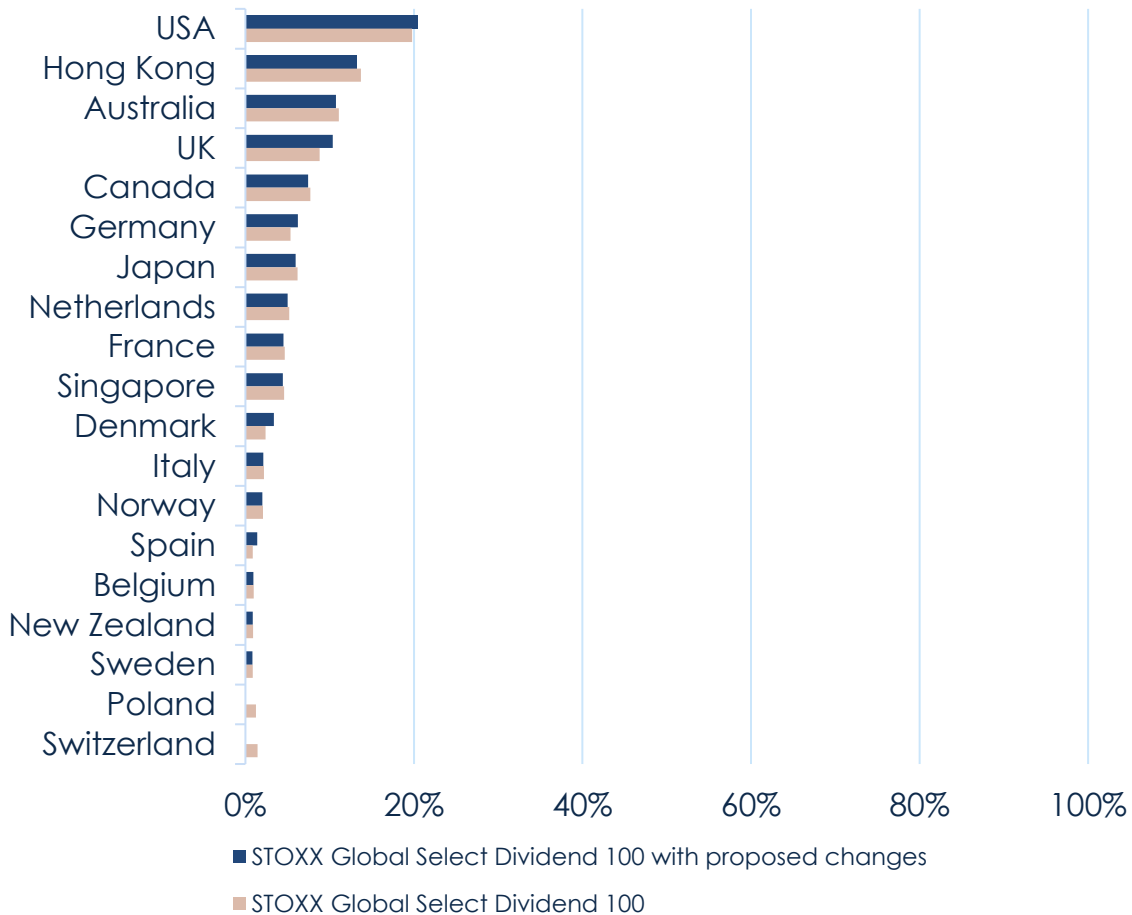


Source: STOXX. Components as of March 24, 2025

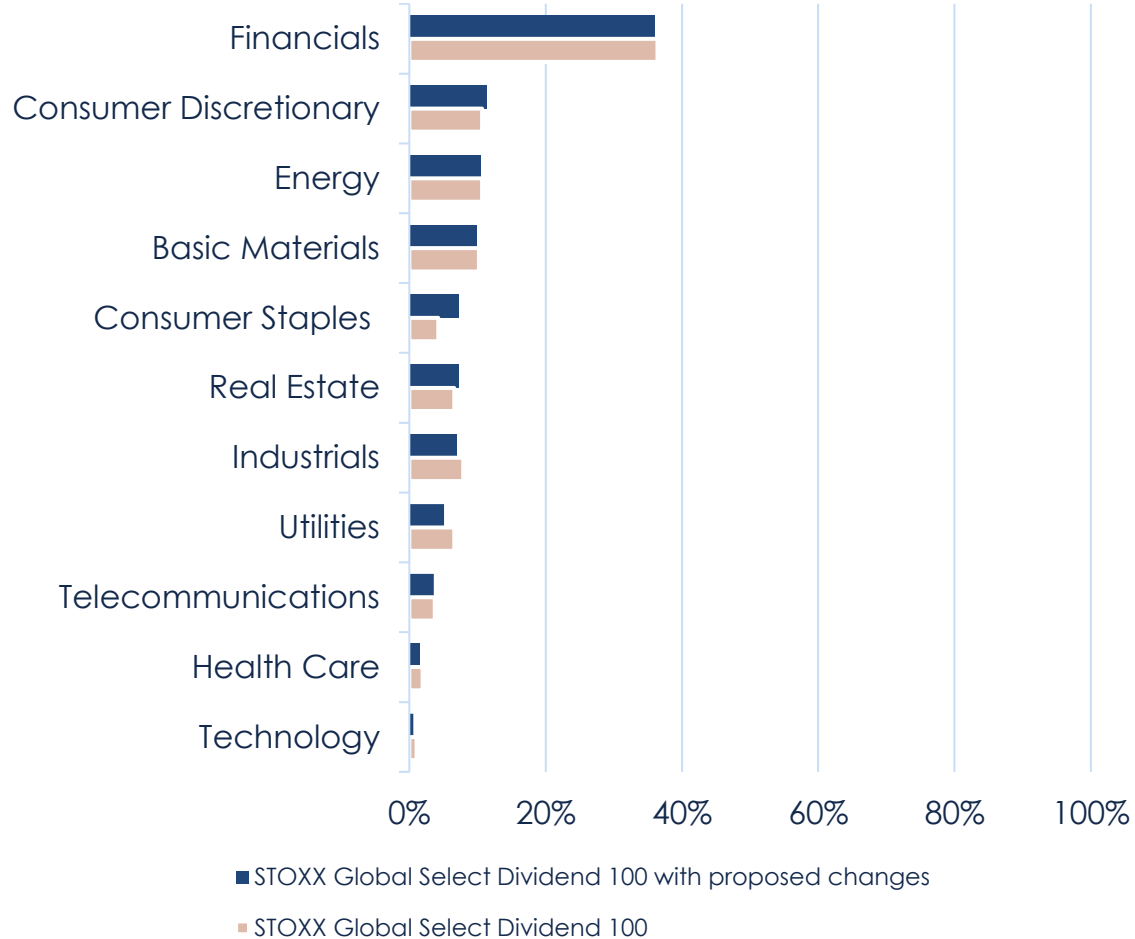
# Country & Industry Allocation

STOXX Global Select Dividend 100

## Country Allocation



## Industry Allocation

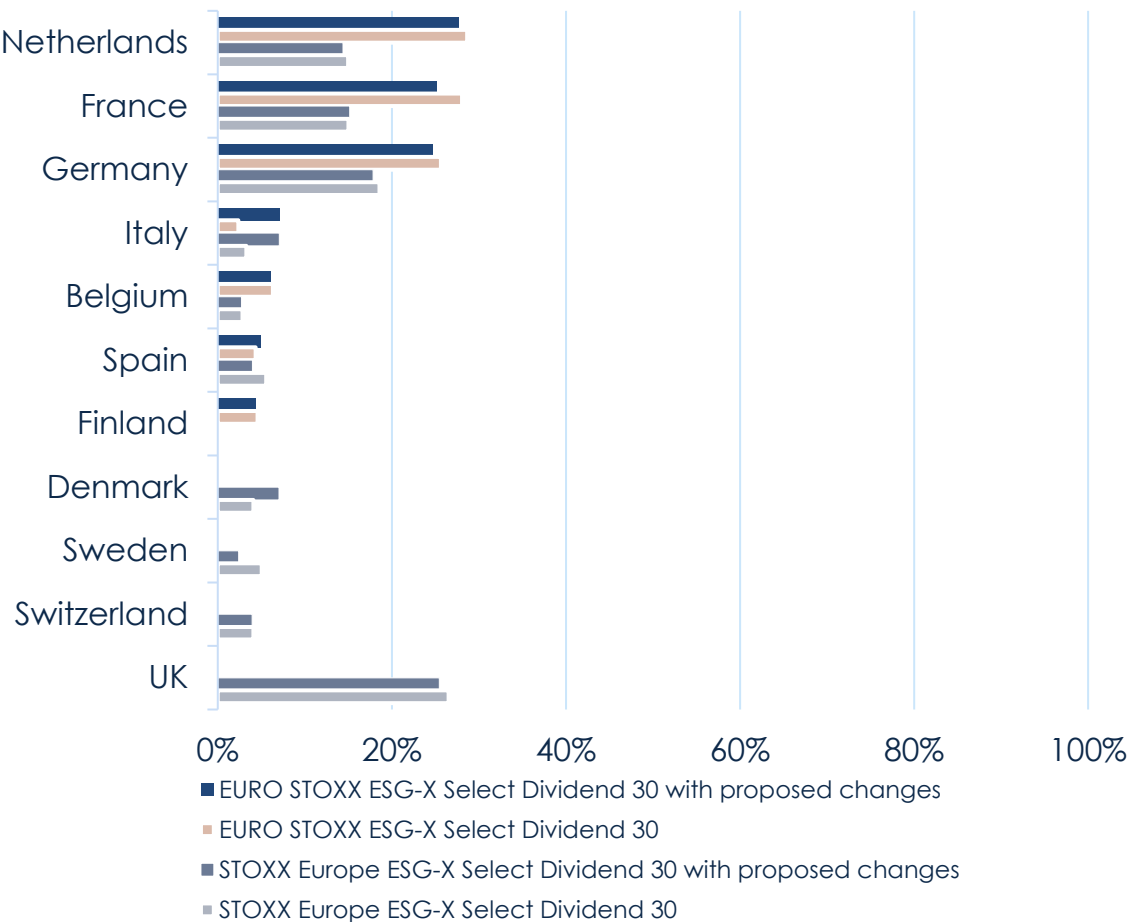


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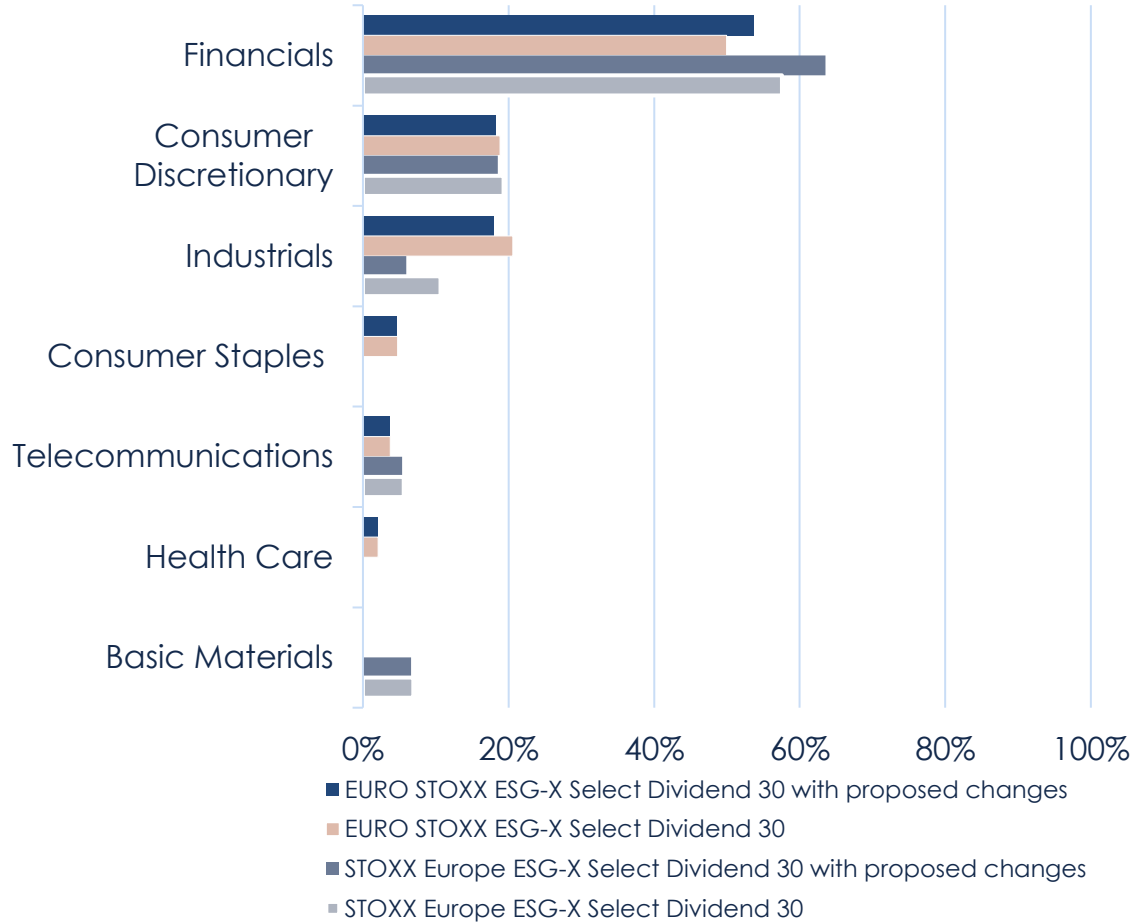
# Country & Industry Allocation

EURO STOXX ESG-X Select Dividend 30 & STOXX Europe ESG-X Select Dividend 30

## Country Allocation



## Industry Allocation

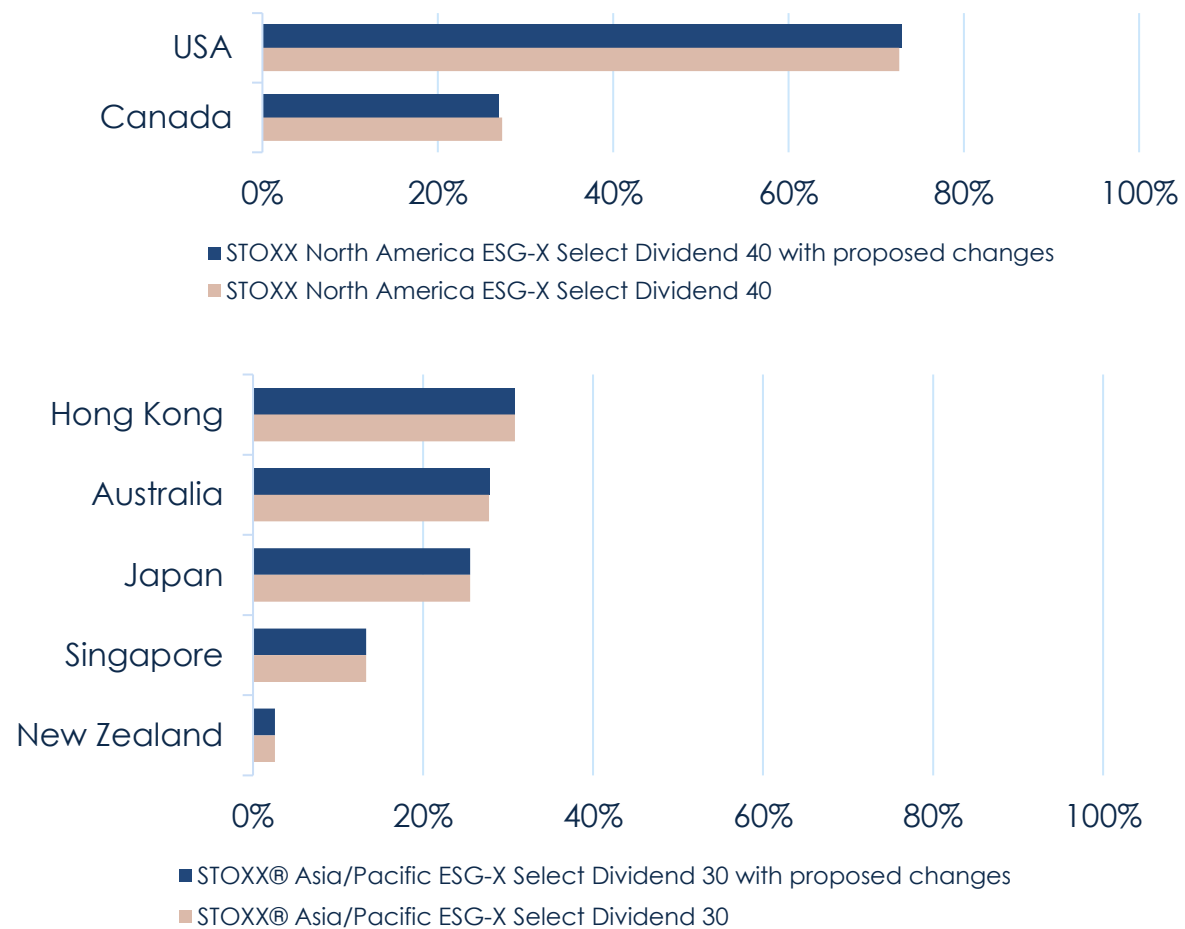


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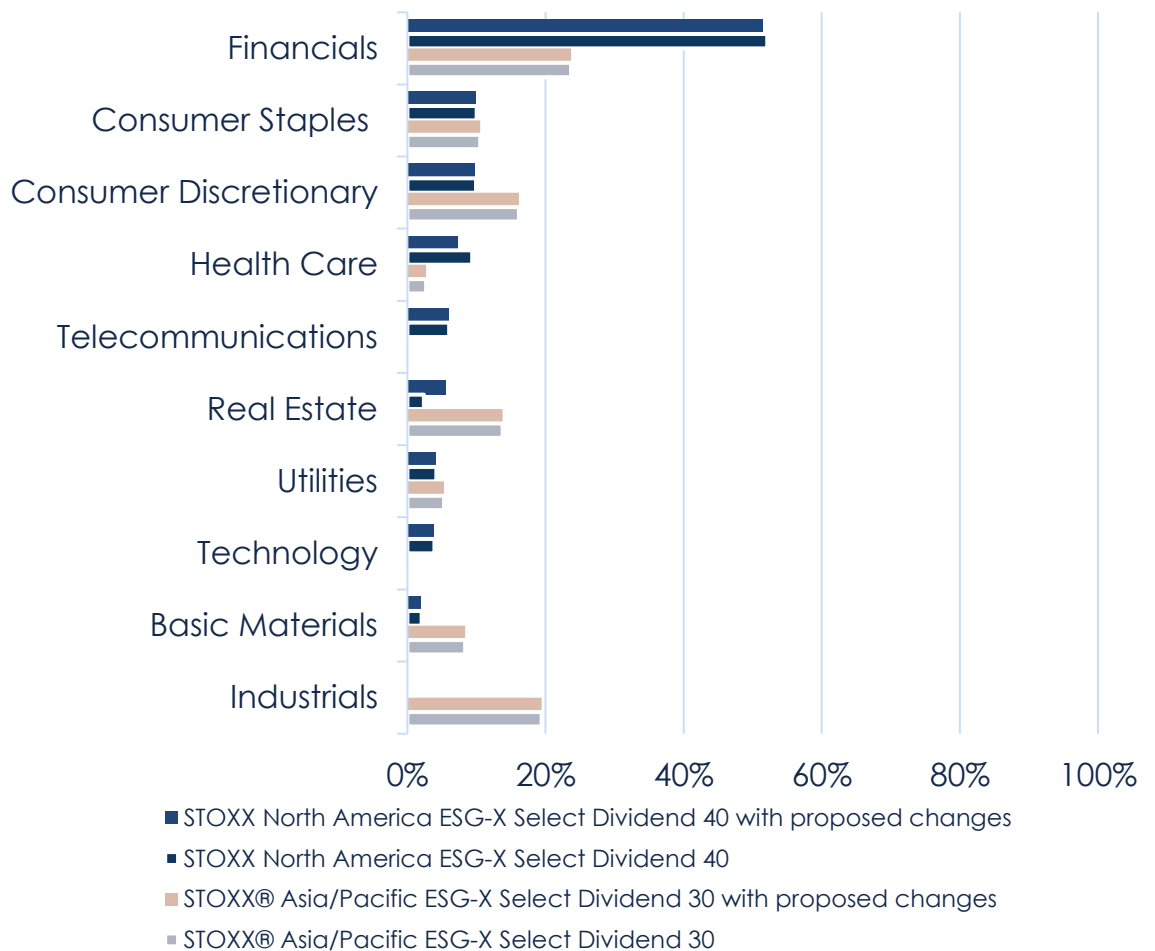
# Country & Industry Allocation

STOXX North America ESG-X Select Dividend 40 & STOXX Asia/Pacific ESG-X Select Dividend 30

## Country Allocation



## Industry Allocation

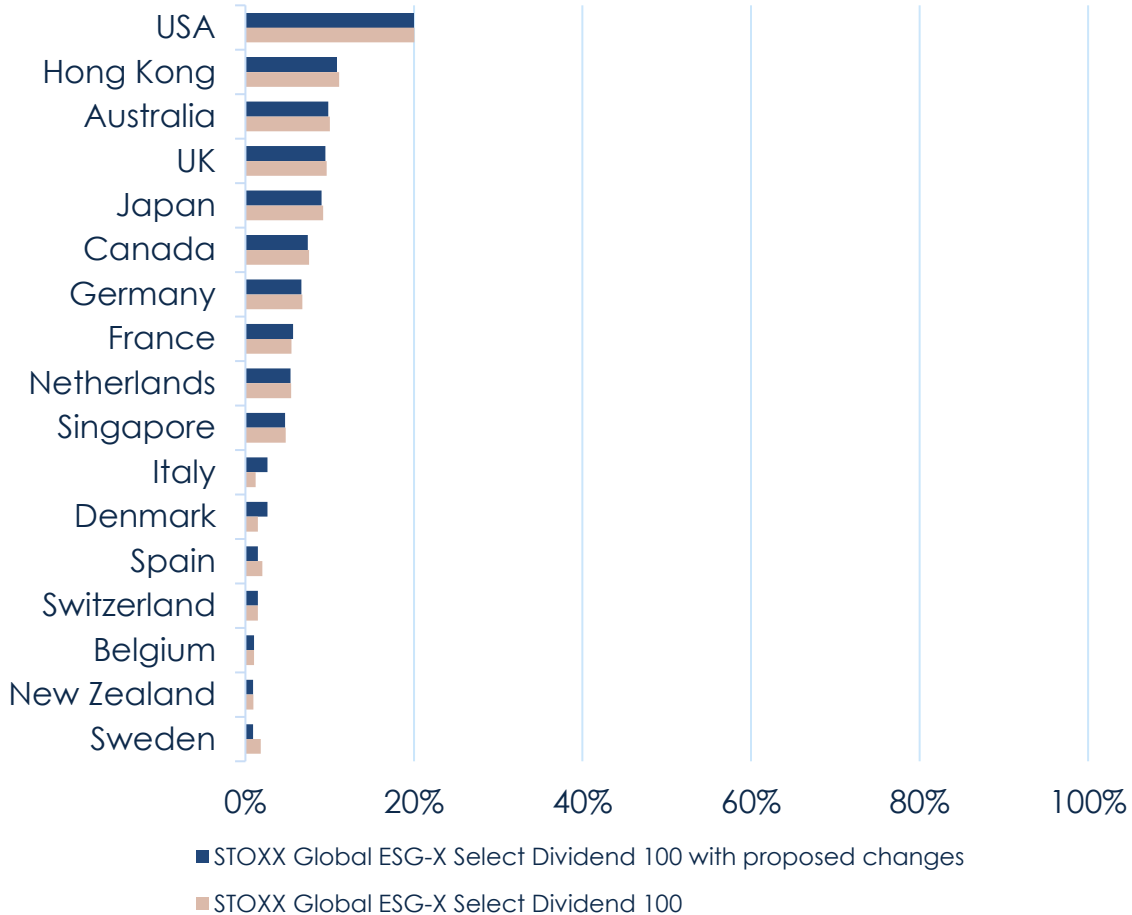


Source: STOXX. Components as of March 24, 2025

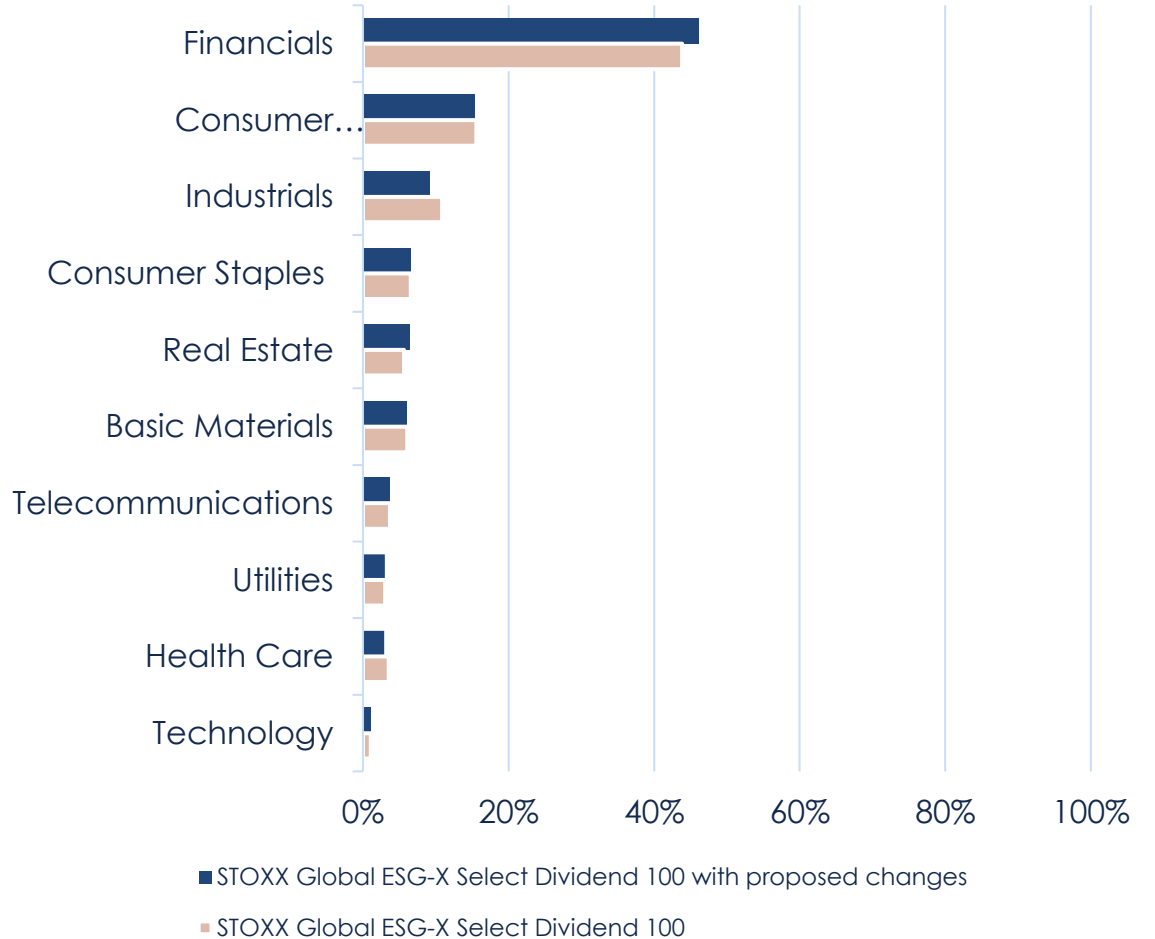
# Country & Industry Allocation

STOXX Global ESG-X Select Dividend 100

## Country Allocation



## Industry Allocation



Source: STOXX. Components as of March 24, 2025

# Process & Timeline

STOXX invites relevant stakeholders and interested third parties to submit responses [via this online survey](mailto:stoxx-consultation@iss-stoxx.com) to [stoxx-consultation@iss-stoxx.com](mailto:stoxx-consultation@iss-stoxx.com).

The consultation is open to all market participants **until November 28th, 2025**.

STOXX intends to announce the results of the market consultation, as well as an announcement about potential changes to the index methodology, **by December 5th, 2025, after 22:00 CET**.

STOXX intends to implement the potential changes resulting from this market consultation at the index review in March 2027 or March 2028.

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