DECEMBER 2025

Periodic Review Policy

Owner: Product

Contents

1. Specification table

Type:	Policy
Subject:	Periodic Review
Scope:	STOXX Benchmarks
Approved by:	Management Board ("MB")
Approval date:	December 16, 2025
Owner:	Global Benchmarks ("Product")
Relevant documents:	Terms of Reference – Index Management Committee ("IMC") Terms of Reference – Index Governance Committee ("IGC") Terms of Reference – Oversight Committee ("OC") Terms of Reference – Management Board ("MB")
Valid until:	Revocation
Version (updated):	4.0

2. Background

The regulations of benchmarks in the various jurisdictions and for the various types of regulated entities vary in detail, but the general approach is equivalent in principle. In addition, the various rules and regulations use different language and terminology while content wise being very similar. As such, this Policy uses a harmonized language, which is to be read in conjunction with the specific (national) legal terminology. The most relevant parts of the legislative framework applicable can be summarized as follows:

- Global: Administrators of benchmarks need to comply with requirements of Principle 11 (Content of Methodology) of the IOSCO Principles for Financial Benchmarks FR07/13 ("IOSCO Principles").
- European Union: Administrators of benchmarks used in the EU need to comply with the requirements of Regulation (EU) No. 2016/1011"EU Benchmark Regulation" or "EU BMR") as amended by Regulation (EU) 2025/914.
- United Kingdom[1]: Administrators of benchmarks used in the UK need to comply with the requirements of Section 3(1) European Union (Withdrawal) Act 2018 (UK) in conjunction with EU BMR ("UK BMR").

[1] After the Brexit with an effective date of 31 January 2020, STOXX may register for recognition by FCA under UK BMR with a new filing by the end of 2030; until then, UK market access is ensured according to UK BMR transitional provisions.

3. Objective and purpose[2]

The Policy addresses the requirements with respect to the periodic review of the indices administered by STOXX Ltd., Zug, Switzerland ("STOXX"), in order to assess whether:

- the underlying interest that an index measure has undergone structural changes that could require changes to the design of the methodology; and/or
- the interest has diminished or is non-functioning such that it can no longer function as the basis for a credible benchmark.

4. Scope

STOXX Ltd. ("STOXX") administers the following benchmarks within the meaning of the Regulation (EU) 2016/1011 ("EU BMR"):

- 'significant' benchmarks, EU Paris-Aligned Benchmarks ("PAB") and EU Climate Transition Benchmarks ("CTB") ("BMR Benchmarks").
- 'non-significant' benchmarks ("IOSCO Benchmarks"[3]).

BMR Benchmarks and IOSCO Benchmarks are collectively referred to as the "STOXX Benchmarks".

This Policy applies to all STOXX Benchmarks, unless it is specified in this Policy that specific provisions apply exclusively to BMR Benchmarks or to IOSCO Benchmarks.

5. Periodic Review

The periodic review of STOXX Benchmarks is performed at the following levels:

- Periodic review of index methodologies and Benchmark Family Statements: on an annual basis, a review comprising a statistical review performed by Index Administration & Governance team within Operations.
- Annual review of the BMR Benchmarks performed by the Global Benchmarks team within Product, through the STOXX and DAX Index advisory committee members where applicable. Alternatively, taking the views of all relevant users on annual basis into account. No special knowledge or skills need to be existing to make the review as the indices are built in accordance with data sets to keep certain thresholds. The basic principles of designing an Index apply here as well.

5.1. Periodic review by Index Administration & Governance

This section describes the details of the review performed by the Index Administration & Governance team.

[2] Cases or situations not covered by this policy will be covered by processes in the respective STOXX or DAX Index Guides.

[3] As most EU BMR provisions will no longer apply to those indices, however compliance with the IOSCO Principles will continue to be ensured

5.1.1. Periodic Review Risk Reports

A periodic review of index methodologies shall occur annually in accordance with the Framework for Annual Index Methodology Review.

Depending on the characteristics of an index, the following factors must be considered:

- Political and economic changes in markets;
- Internal feedback from the Index Operations and sub-teams or other staff members;
- External feedback from customers; and - external feedback from the External Advisory Board, when applicable.

The review shall evaluate the necessity to change or amend index methodologies and summarize findings, recommendations, significance, and proposed actions in a Summary Risk Report.

5.1.2. Benchmark Family Statement Revision and Family Allocation

During each review, all index methodologies for indices created since the prior review will be inspected to ensure that the indices have been correctly allocated to the most appropriate Benchmark Family, when applicable.

All Benchmark Family statements will be reviewed and updated with the current review date. Any changes to the Benchmark Family statements or Benchmark Family classification highlighted by the review will be reported to the Head of Index Administration & Governance and the Head of the relevant Product team for approval. Audit trail of approvals shall be retained by Index Administration & Governance. Such changes and revisions shall be noted in the Summary Risk Report.

6. Escalation of Periodic Review Risk Reports

The Risk Reports created in accordance with Section 5.1.1. shall be submitted to the IMC, the IGC, and the OC in accordance with the respective Terms of Reference.

The IMC shall review all significant findings in the Risk Reports and propose actions whenever it determines their needs. Any escalation to the IGC shall be in accordance with the IMC and IGC Terms of Reference. The Summary Risk Report shall be presented to the OC, including any action plans that arise from the IMC/IGC.

7. Publication

All changes to existing index rules or amendments to index methodologies shall be in accordance with the Changes to Methodology Policy. A summary of the changes in any index methodology for benchmarks within the scope of the Benchmarks Regulation shall be made available to stakeholders upon request.

8. Review process

This Policy will be reviewed annually. Updates shall be coordinated by the Regulatory Compliance Europe team.

9. Version history

Policy version	Approval Date	Author	Reason for Change

1.0	May 2020	Product	Initial version
3.0	June 2024	Index Admin. & Gov.	Clarification of Periodic Review process, responsible teams and escalation process; addition of Benchmark Family checks; responsible department changed from Product to Index Administration & Governance.
4.0	16 December 2025	Regulatory Compliance EU	Update to reflect governance process' changes as result of the Regulation (EU) 2025/914, amending the EU BMR.