

Zug, December 19<sup>th</sup>, 2024

## Results of the Follow-Up Market Consultation on proposed changes to ESG-X and its derived indices

Dear Sir and Madam,

STOXX Ltd. announces the results of the [Follow-Up Market Consultation on proposed changes to ESG-X and its derived indices](#).

### Results

Overall, the respondents agreed in many proposed methodology changes as shown in the Decision section.

### Decision

I. For the below indices the following changes will be applied at the ordinary index review in **March 2025**.

- The underlying universe is explicitly reduced by at least **20%** due to ESG exclusions. ESG exclusions will include norms-based and product involvement screens, as well as removing companies with poorer ESG scores.
- Switch data provider from Sustainalytics to ISS-ESG:

	New Rule
Norms Screening Controversy Ratings	Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.
Controversial Weapons	Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.
Tobacco	>0% revenues from involvement in the production of tobacco products >5% revenues from services related to tobacco products >5% revenues from the wholesale or retail distribution of tobacco products
Fossil Fuels	>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution. > 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution. >50% revenues from electricity generation with a GHG intensity of more than 100 g CO <sub>2</sub> e/kWh (coal, oil, natural gas, and biomass)

Unconventional oil & gas	>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period >5% revenues from the extraction and processing of oil sands for the most recent fiscal year period >5% revenues from hydraulic fracturing for the most recent fiscal year period
Thermal coal	>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal. >5% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information
Civilian Firearms	>0% revenues from involvement in the production of civilian firearms and/or the provision of related services >5% revenues from involvement in the distribution of civilian firearms
Military	>10% revenues from involvement in military equipment and services
ESG Risk Ratings	Companies with ISS-ESG ESG ratings of D- or below are excluded.

- EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor
- EURO STOXX 50 ESG-X
- EURO STOXX Banks ESG-X
- EURO STOXX ESG-X
- EURO STOXX ESG-X & Ex Nuclear Power Minimum Variance Unconstrained
- EURO STOXX ESG-X & Ex Nuclear Power Momentum
- EURO STOXX ESG-X & Ex Nuclear Power Quality
- EURO STOXX ESG-X & Ex Nuclear Power Value
- EURO STOXX ESG-X ex Nuclear Power
- EURO STOXX ESG-X Select Dividend 30
- EURO STOXX Large ESG-X
- EURO STOXX Mid ESG-X
- EURO STOXX Small ESG-X
- EURO STOXX Total Market ESG-X
- EURO STOXX Total Market Large ESG-X
- EURO STOXX Total Market Mid ESG-X
- iSTOXX Europe 600 ESG-X Fintech Tilted
- iSTOXX Europe 600 ESG-X Fintech Tilted NR Decrement 4.5%
- iSTOXX Europe 600 ESG-X GR Decrement 5%
- iSTOXX Europe 600 ESG-X Longevity Tilted
- iSTOXX Europe 600 ESG-X Longevity Tilted NR Decrement 4%
- iSTOXX Europe 600 ESG-X NR Decrement 4.75%
- iSTOXX Europe 600 ESG-X Water Depletion Tilted
- iSTOXX Europe 600 ESG-X Water Depletion Tilted NR Decrement 4%
- iSTOXX Global ESG 120
- iSTOXX Global ESG 120 Decrement
- iSTOXX Global ESG 150
- iSTOXX Global ESG 150 Decrement
- iSTOXX Global ESG Composite 150
- iSTOXX Global ESG Composite 150 GR Decrement 50 EUR
- iSTOXX Global ESG Composite 150 GR Decrement 50 JPY
- iSTOXX Global ESG Eurozone Leg 50
- iSTOXX Global ESG Eurozone Leg Equal Weight
- iSTOXX Global ESG Japan Leg 50
- iSTOXX Global ESG Japan Leg Equal Weight
- iSTOXX Global ESG US Leg 50
- iSTOXX Global ESG US Leg Equal Weight
- iSTOXX Transatlantic ESG 100
- iSTOXX Transatlantic ESG 100 Equal Weight

iSTOXX Transatlantic ESG 100 Equal Weight Decrement  
iSTOXX Transatlantic ESG 100 GR Decrement 50  
STOXX Asia/Pacific 600 ESG-X  
STOXX Asia/Pacific 600 ESG-X Ax Low Risk  
STOXX Asia/Pacific 600 ESG-X Ax Momentum  
STOXX Asia/Pacific 600 ESG-X Ax Multi-Factor  
STOXX Asia/Pacific 600 ESG-X Ax Quality  
STOXX Asia/Pacific 600 ESG-X Ax Size  
STOXX Asia/Pacific 600 ESG-X Ax Value  
STOXX Asia/Pacific ESG-X Select Dividend 30  
STOXX Australia 150 ESG-X  
STOXX Australia Total Market ESG-X  
STOXX Canada 240 ESG-X  
STOXX Canada 60 ESG-X  
STOXX Developed Markets 2400 ESG-X  
STOXX Developed Markets Total Market ESG-X  
STOXX Developed Markets Total Market Large ESG-X  
STOXX Developed Markets Total Market Mid ESG-X  
STOXX Emerging Markets 1500 ESG-X  
STOXX Emerging Markets 50 ESG-X  
STOXX Emerging Markets 800 LO ESG-X  
STOXX Emerging Markets Total Market Large ESG-X  
STOXX Emerging Markets Total Market Mid ESG-X  
STOXX Europe 50 ESG-X  
STOXX Europe 600 Banks ESG-X  
STOXX Europe 600 ESG-X  
STOXX Europe 600 ESG-X Ax Low Risk  
STOXX Europe 600 ESG-X Ax Momentum  
STOXX Europe 600 ESG-X Ax Multi-Factor  
STOXX Europe 600 ESG-X Ax Quality  
STOXX Europe 600 ESG-X Ax Size  
STOXX Europe 600 ESG-X Ax Value  
STOXX Europe 600 ESG-X ex Nuclear Power  
STOXX Europe ESG-X Select Dividend 30  
STOXX Europe Large 200 ESG-X  
STOXX Europe Mid 200 ESG-X  
STOXX Europe Small 200 ESG-X  
STOXX Europe Total Market ESG-X  
STOXX France 90 ESG-X  
STOXX Germany Total Market ESG-X  
STOXX Germany Total Market ESG-X ex Nuclear Power  
STOXX Global 1800 ESG-X  
STOXX Global 1800 ESG-X Ax Low Risk  
STOXX Global 1800 ESG-X Ax Momentum  
STOXX Global 1800 ESG-X Ax Multi-Factor  
STOXX Global 1800 ESG-X Ax Quality  
STOXX Global 1800 ESG-X Ax Size  
STOXX Global 1800 ESG-X Ax Value  
STOXX Global 1800 ESG-X ex Nuclear Power  
STOXX Global 3000 ESG-X  
STOXX Global ESG-X Select Dividend 100  
STOXX Italy 45 ESG-X  
STOXX Japan 600 ESG-X  
STOXX Japan 600 ESG-X Ax Low Risk  
STOXX Japan 600 ESG-X Ax Momentum

STOXX Japan 600 ESG-X Ax Multi-Factor  
STOXX Japan 600 ESG-X Ax Quality  
STOXX Japan 600 ESG-X Ax Size  
STOXX Japan 600 ESG-X Ax Value  
STOXX Nordic 30 ESG-X  
STOXX Nordic Total Market ESG-X  
STOXX North America 600 ESG-X  
STOXX North America ESG-X Select Dividend 40  
STOXX Singapore 75 ESG-X  
STOXX Spain 30 ESG-X  
STOXX UK 180 ESG-X  
STOXX USA 500 ESG-X  
STOXX USA 500 ESG-X Ax Low Risk  
STOXX USA 500 ESG-X Ax Momentum  
STOXX USA 500 ESG-X Ax Multi-Factor  
STOXX USA 500 ESG-X Ax Quality  
STOXX USA 500 ESG-X Ax Size  
STOXX USA 500 ESG-X Ax Value  
STOXX USA 500 ESG-X ex Nuclear Power  
STOXX USA 900 ESG-X  
STOXX USA 900 ESG-X Ax Low Risk  
STOXX USA 900 ESG-X Ax Momentum  
STOXX USA 900 ESG-X Ax Multi-Factor  
STOXX USA 900 ESG-X Ax Quality  
STOXX USA 900 ESG-X Ax Size  
STOXX USA 900 ESG-X Ax Value

II. For the below indices the following changes will be applied at the ordinary index review in **March 2025**. There will be no switch of the data provider from Sustainalytics to ISS-ESG for the below indices.

- The underlying universe is explicitly reduced by at least **20%** due to ESG exclusions. ESG exclusions will include norms-based and product involvement screens, as well as removing companies with poorer ESG scores.

iSTOXX Eurozone 50  
iSTOXX Eurozone 50 GR Decrement 50  
iSTOXX Eurozone Megatrends ESG 30  
iSTOXX France ESG 40  
iSTOXX France ESG 40 Decrement 50  
iSTOXX Transatlantic 150  
iSTOXX Transatlantic 150 GR Decrement 50  
iSTOXX Transatlantic Megatrends ESG 60  
iSTOXX Transatlantic Megatrends ESG 60 GR Decrement 50  
iSTOXX USA Megatrends ESG 30  
iSTOXX USA 100  
iSTOXX USA 100 GR Decrement 50