

Zug, April 25th, 2025

STOXX announces results of the Annual Country Classification for STOXX World indices effective September 22nd, 2025

Dear Customer,

STOXX Ltd., the operator of ISS STOXX index business and a global provider of innovative and tradable index concepts, announced today the results of the Annual Country Classification for the STOXX World indices.

As of September 22nd, 2025, out of the 68 countries in the STOXX index universe, 23 are classified as Developed Markets, 23 are classified as Emerging Markets, 16 are classified as Frontier, and 6 are Non-Classified.. A full list of countries including their classification can be found under the dedicated country classification section of the STOXX website: <https://www.stoxx.com/country-classification>.

There will be no changes in the classification of the 68 countries in the STOXX Index universe.

The intermediary results indicated **Argentina, Bulgaria, China, Cyprus, Greece, Ireland, Iceland, Luxembourg, Pakistan and Poland** as oscillating between classification levels. These countries will be captured in the Watch List and will maintain their last classification levels, following a STOXX governance decision and in line with section 3.3 of the STOXX World Equity Index Methodology Guide. For **New Zealand and Thailand** last classification levels have been confirmed, therefore they will be removed from the Watch List.

Country	STOXX World Country Classification (Intermediary Results)	Watch List	STOXX World Country Classification (Final Results)
Argentina	Emerging	Yes	Frontier
Bulgaria	Frontier	Yes	Non-Classified
China	Frontier	Yes	Emerging
Cyprus	Frontier	Yes	Non-Classified
Greece	Developed	Yes	Emerging
Iceland	Emerging	Yes	Frontier
Ireland	Emerging	Yes	Developed
Luxembourg	Emerging	Yes	Non-Classified
Pakistan	Emerging	Yes	Frontier
Poland	Developed	Yes	Emerging

The STOXX market classification model relies on a completely rules-based and transparent methodology and is the first such concept to exclude any subjective decisions from the process. The seven criteria for the classification of a country as a developed marked include macroeconomic data, market capitalization, market liquidity, free currency

convertibility on onshore and offshore markets, restrictions on capital flows, foreign investment restrictions, and governance score based on political stability, control of corruption and regulatory quality. The data source for the diverse criteria are highly renowned and independent global organizations (i.e. World Bank, Thomson Reuters).

For more information on the STOXX indices, please visit www.stox.com