

Zug, April 25th, 2025

STOXX announces results of the Annual Emerging and Developed Markets Classification Review 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 review.

As of September 22nd, 2025, out of the 62 countries in the STOXX index universe, 25 are classified as Developed Markets and 20 are classified as Emerging Markets. 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 62 countries in the STOXX Index universe.

The intermediary results indicated **Argentina, Chile, Colombia, Czech Republic, Greece, Luxembourg and New Zealand** 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 4.3 of the STOXX Index Methodology Guide. For **Hungary** last classification level has been confirmed, therefore it will be removed from the Watch List.

| Country | STOXX Classification (Intermediary Results) | Watch List | STOXX Classification (Final Results) |
|----------------|--|---------------|---|
| Argentina | Emerging | Yes | Not Classified |
| Chile | Developed | Yes | Emerging |
| Colombia | Not Classified | Yes | Emerging |
| Czech Republic | Not Classified | Yes | Emerging |
| Greece | Developed | Yes | Emerging |
| Luxembourg | Not Classified | Yes | Developed |
| New Zealand | Emerging | Yes | Developed |

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 six criteria for the classification of a country as a developed market include macroeconomic data, market capitalization, market liquidity, free currency convertibility on onshore and offshore markets, restrictions on capital flows, 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.stoxx.com