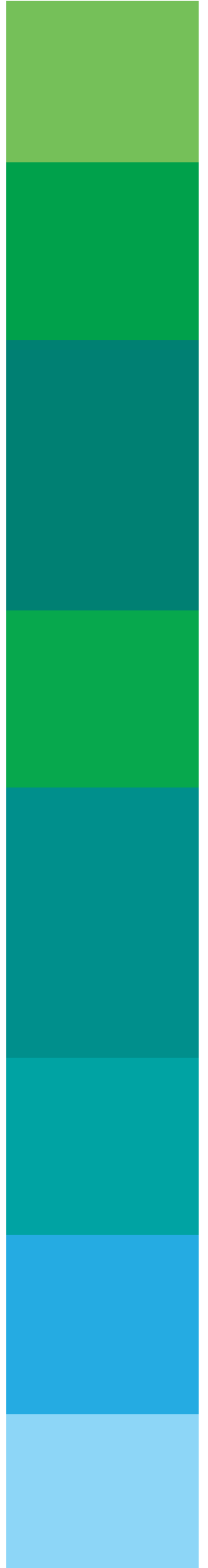


# Benchmark Statement

**Index Family: BEL 20**

**Administrator: Euronext Brussels**



# Version notes

latest version April 2022

Dates	Version notes
April-19	First publication
July-19	Updated of website links after euronext.com migration
February-20	Updated text and links to current documents ; addition of “changes to or cessation of indices” and specification of ESG factor application
April-20	Updated version with Climate Disclosures
December-20	Updated for Paris Agreement objectives
April-22	Update of paragraph 2.3, 2.6 and 3.5

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# 1. INTRODUCTION

This Benchmark Statement covers non-significant benchmarks registered via Euronext Brussels as a EU Benchmark Administrator ("Administrator").

Euronext NV operates via its wholly owned subsidiaries Euronext Amsterdam N.V.(Euronext Amsterdam), Euronext Brussels S.A/N.V (Euronext Brussels), Euronext Lisbon – SGMR, SA (Euronext Lisbon), Euronext Paris S.A (Euronext Paris), The Irish Stock Exchange plc (Euronext Dublin) and Oslo Børs ASA (Oslo Børs) (collectively the "Benchmark Administrators" and individually the "Administrator") a leading benchmark and strategy index franchise that measures different segments of the Euronext and other global markets, including AEX®, BEL 20®, CAC 40®, ISEQ® and PSI®. Euronext has a long standing major interest in the management of benchmarks and indexes.

## 2. INDEX CHARACTERISTICS

### 2.1 Input Data

The indices part of this Benchmark Statement are calculated using official trade prices sourced directly and entirely from the trading platform of Euronext (OPTIQ) or the Index calculation system of Euronext in case of index levels.

None of the indices use any contributed input data.

### 2.2 Qualification/Classification

This Benchmark Statement concerns the following type of indices as defined by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indexes used as benchmarks:

- Regulated data benchmarks
- The indices within the index family are classified as significant and non-significant benchmarks; see Chapter 5
- The indices within the BEL index family do not apply ESG factors in its selection and weighting policy.
- The rules of the BEL index family are published here:  
[BEL index rulebook](#)

The complete list of ISIN codes that are part of this Benchmark family is included in chapter 5 and can be found in the public document 'List of Indices per Benchmark family' which provides all reference information.

### 2.3 Index Universe and Economic Reality

The BEL family is designed to reflect the price level trends in the trading of shares listed on Euronext Brussels. More detailed information on the eligible companies per index can be found in the Rulebook of the specific index.

### 2.4 Changes to or Cessation of Indices

Factors, including external factors beyond the control of the administrator, may necessitate changes to, or the cessation of, the indices part of this Benchmark Statement.

Users are advised that changes to, or the cessation of, the benchmark may have an impact upon the financial contracts and financial instruments that reference the benchmark or the measurement of the performance of investment funds.

### 2.6 Procedures for review and approval of the methodology:

The new index approval process is managed by Index Design of any non-Significant benchmark. The launch of any Significant benchmark will first be approved by the associated local Management Body. Index Design assess the ongoing suitability of the index or family of indices on at least an annual basis. The Oversight Committee oversee any changes to the benchmark methodology and is able to request the Benchmark Administrator to consult on such changes.

Where an index or family of indices have an Independent Supervisor, the Independent Supervisor assess the ongoing suitability of the index or family of indices on at least an annual basis.

More details can be found at :

[Index Rules](#)

[Index Governance](#)

## 3. POLICIES

### 3.1 Exceptional Market Conditions

The chapter 'Exceptional Market Conditions' which is included in the Correction Policy document gives a description of the circumstances in which the administrator would lack sufficient input data to determine the benchmark in accordance with the methodology and the instances when the accuracy and reliability of the methodology used for determining the benchmark can no longer be ensured.

### 3.2 Correction policy

The Correction Policy describes the procedures in case of index outages and other situations in which the normal provision of indices is interrupted or if it appears that elements of the calculation are or seem to be erroneous. The Correction Policy seeks to provide further guidance on the process to be followed in various situations.

The Correction Policy is described in more detail here:

[Correction Policy](#)

### 3.3 Expert Judgment

The indices administered by the Administrator are derived from data sourced from regulated markets or exchanges with mandatory post-trade transparency requirements. No expert judgement is exercised apart from the normal quality assurance procedures regarding incoming data. Expert Judgment specifically and exclusively refers to exercise of discretion with respect to its use of data in determining an index in the following context:

- Expert Judgment includes extrapolating data from prior or related transactions, adjusting data for factors that might influence the quality of data such as market events or impairment of a buyer or seller's credit quality, or weighing firm bids or offers greater than a particular concluded transaction.
- Other areas of discretion, such as methodology changes, are not, for the purposes of this document, considered Expert Judgment.

### 3.4 Discretion

The Administrator may apply discretion to make decisions that differ from the index methodology in certain circumstances, including to avoid unnecessary turnover, excessive index changes or adjustments, or possible market disruption. If a situation occurs that is not covered by the rules or where the application of the rules could have a disruptive impact on the market, Index Design may propose a specific decision to the Independent Supervisor of the index if one exists. If no Independent Supervisor exists, the Index Panel will be consulted.

### 3.5 Procedures for public consultations:

Euronext Indices is committed to provide indices that respond to the best of its ability to the needs of all stakeholders of its indices. In order to achieve this and in response to developments on the markets frequent feedback is sought among the known users of the indices. For major changes Euronext Indices will launch consultations. Each consultation will be open for at least 3 weeks. A summary of the comments received will be published within 3 weeks after the consultation is closed. Taking into account the feedback received in the consultation, the Administrator will formulate a proposal for a rule change to the appropriate oversight committee for approval. As a rule such decision will be taken within 3 months after the decision.

More details can be found at :

[Index Consultation Procedure](#)

## 4. BENCHMARK STATEMENT REVIEW AND UPDATE

This Benchmark Statement will be updated whenever the information it provides is no longer correct or sufficiently precise and at least where:

- (a) there is a change in the type of the benchmark;
- (b) there is a material change in the methodology for determining the benchmark or, where the benchmark statement refers to a family of benchmarks, in the methodology for determining any benchmark within the family of benchmarks.

This Benchmark Statement will be reviewed at least once a year.

## 5. LIST OF INDICES

Index name	Mnemo	ISIN Code	Classification	Publication since
BEL 20	BEL20	BE0389555039	Significant Benchmark	18-03-91
BEL 20 GR	BEL2I	BE0389557050	Significant Benchmark	02-03-94
BEL 20 NR	BEL2P	BE0389558066	Significant Benchmark	02-03-94
BEL Mid	BELM	BE0389856130	Non-significant benchmark	31-12-04
BEL Mid GR	BELMG	QS0011211230	Non-significant benchmark	29-12-10
BEL Mid NR	BELMC	BE0389561094	Non-significant benchmark	31-12-04
BEL Small	BELS	BE0389857146	Non-significant benchmark	31-12-04
BEL Small GR	BELSG	QS0011211248	Non-significant benchmark	29-12-10
BEL Small NR	BELSC	BE0389556045	Non-significant benchmark	31-12-04



## 6. CLIMATE-RELATED DISCLOSURES

### SECTION 1 – CONSIDERATION OF ESG FACTOR

<b>Item 1.</b> Name of the benchmark administrator	Euronext Brussels
<b>Item 2.</b> Type of benchmark or family of benchmarks <i>Choose the relevant underlying asset from the list provided in Annex II.</i>	Equity Benchmark
<b>Item 3.</b> Name of the benchmark or family of benchmarks.	<b>BEL Index family</b>
<b>Item 4.</b> Are there in the portfolio of the benchmark administrator any EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks, benchmarks that pursue ESG objectives or benchmarks that take into account ESG factors?	Yes
<b>Item 5.</b> Does the benchmark or family of benchmarks pursue ESG objectives?	No
<b>Item 6.</b> Where the response to Item 5 is positive, provide below the details (score) in relation to the ESG factors listed in Annex II for each family of benchmarks at aggregated level. The ESG factors shall be disclosed at an aggregated weighted average value at the level of the family of benchmarks.	
a) List of combined ESG factors:	Not applicable
b) List of environmental factors:	Not applicable
c) List of social factors	Not applicable
d) List of governance factors	Not applicable
<b>Item 7.</b> Where the response to Item 5 is positive, provide below the details (score) for each benchmark, in relation to the ESG factors listed in Annex II, depending on the relevant underlying asset concerned. Alternatively, all of this information may be provided in the form of a hyperlink to a website of the benchmark administrator included in the benchmark statement. The information on the website shall be easily available and accessible. Benchmark administrators shall ensure that information published on their website remains available for five years. The score of the ESG factors shall not be disclosed for each constituent of the benchmark, but shall be disclosed at an aggregated weighted average value of the benchmark.	
a) List of combined ESG factors:	Not applicable
b) List of environmental factors:	Not applicable
c) List of social factors	Not applicable
d) List of governance factors	Not applicable
Hyperlink to the information on ESG factors for each benchmark:	<a href="#">Index Rules</a>
<b>Item 8.</b> Data and standards used.	

a) Description of data sources used to provide information on the ESG factors in the benchmark statement.	Not applicable
b) Reference standards	Not applicable

## SECTION 2 – ADDITIONAL DISCLOSURE REQUIREMENTS FOR EU CLIMATE TRANSITION AND EU PARIS-ALIGNED BENCHMARKS

**Item 9.** Where a benchmark is labelled as 'EU Climate Transition Benchmark' or 'EU Paris-aligned Benchmark', benchmark administrators shall also disclose the following information:

a) forward-looking year-on-year decarbonisation trajectory;	Not applicable
b) degree to which the IPCC decarbonisation trajectory (1,5°C with no or limited overshoot) has been achieved on average per year since creation;	Not applicable
c) overlap between those benchmarks and their investable universe, as defined in Article 1, point (e), of Commission Delegated Regulation (EU) 2020/1818 (1), using the active share at asset level.	Not applicable

## SECTION 3 – DISCLOSURE OF THE ALIGNMENT WITH THE OBJECTIVES OF THE PARIS AGREEMENT

**Item 10.** By the date of application of this Regulation, for significant equity and bond benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks, benchmark administrators shall also disclose the following information.

By 31 December 2021, benchmark administrators shall, for each benchmark or, where applicable, each family of benchmarks, disclose the following information:

a) Does the benchmark align with the target of reducing carbon emissions or the attainment of the objectives of the Paris Agreement;	No
b) the temperature scenario, in accordance with international standards, used for the alignment with the target of reducing GHG emissions or attaining of the objectives of the Paris Agreement;	Not applicable
c) the name of the provider of the temperature scenario used for the alignment with the target of reducing GHG emissions or the attainment of the objectives of the Paris Agreement;	Not applicable
d) the methodology used for the measurement of the alignment with the temperature scenario;	Not applicable
e) the hyperlink to the website of the temperature scenario used.	Not applicable
Date on which information has last been updated and reason for the update:	April 2022 : Update of paragraph 2.3, 2.6 and 3.5