

INDEX RULE BOOK

AEX[®] FAMILY

Version 22-01

Effective from 1 September 2022

indices.euronext.com

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use> .

© 2022, Euronext N.V. - All rights reserved.

For further information in relation to Euronext Indices please contact: index-team@euronext.com

Index

1. General		2
Version notes	2	
2. Index reviews		3
2.1 Review frequency and relevant dates	3	
2.2 Review Selection	3	
2.3 Periodical Weighting Update	6	
3. References		7
3.1 Reference Table	7	
3.2 Base currency	7	
3.3 Publication	7	
4. ESG Disclosures		8

1. GENERAL

This document is applicable to the AEX® family (“Index Family”), which consists of all the Indices as mentioned in the Reference Table.

The AEX family is designed to reflect the price level trends in the trading of shares listed on Euronext Amsterdam.

Euronext Amsterdam is the Administrator of this Index Family. The AEX Steering Committee is appointed as independent supervisor of the AEX index family (“Independent Supervisor”).

Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”) owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use> .

Previous version notes:

18-01 Change of rule 5.3.3 capping at quarterly reviews and update of governance naming

18-02 Change of definition of Free Float Factor and move of Review Cut-Off date

19-01 Change related to companies trading below €1,- ; no longer excluded by default -rule 5.2.2 adapted.

20-01 Integration of ESG Disclosures and update for ICB Classification definitions

20-02 Change of rule 5.2.1 Market of Reference eligibility

VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
21-01	15 Dec 2021	restyled version in view of newly published Calculation and Corporate Actions rulebooks	EIA_2021-367_NXT
22-01	1 Sept 2022	Clarification of terms	

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency:	Quarterly, with an Annual review in March
Review Effective Date:	After the market close of the third Friday of March, June, September and December.
Review Cut-Off Date:	After the market close of the penultimate Friday of February, May, August and November.
Review Announcement Date:	At least six trading days before the Review Effective Date.
Review Weighting Announcement Date:	Two trading days before the Review Effective Date.

2.2 REVIEW SELECTION

Step 1: Index Universe

Index Universe definition

The Index Universe consists of Companies admitted to listing on Euronext Amsterdam

Continuous eligibility screening

Companies trading in other currencies than Euro are not eligible for the index. Furthermore only Companies trading in the continuously are eligible.

Step 2: Eligibility screening at reviews

Annual Review:

Market of reference

At the Annual Review the following companies are eligible:

- A. Companies with Euronext Amsterdam as Market of Reference (as defined in the Euronext harmonised rule book); and
- B. Current constituent companies with a Market of Reference other than Euronext Amsterdam, that may continue to be included at each annual review based on the following criteria:

Business assets as percentage of total balance sheet of at least 20%, and/or, head-office activities representing at least 20% and/or numbers of staff in the Netherlands at least 10% of FTE.

The Independent Supervisor will decide on the eligibility based on the analysis of Index Design.

The decisions regarding eligibility will be published on the Review Announcement Date.

Companies that change their market of reference

If a company changes its Market of Reference to a Market of Reference other than Euronext Amsterdam as a result of a merger or similar situation, the company will continue to be eligible for the AEX family. At each annual review, the Independent Supervisor will decide on the continued eligibility of the new Company based on the criteria stipulated in B. here above

A company changing the Market of Reference to a Market of Reference other than Euronext Amsterdam for other reasons will be removed from the AEX family at the annual review regardless of whether it fulfills the criteria stipulated above.

Liquidity Analysis

Companies currently included in the Index Family with Free Float Velocity of at least 10% over the 12 months up to and including the Review Cut-Off Date are eligible.

Companies not currently included in the Index Family with a Free Float Velocity of at least 25% over the 12 months up to and including the Review Cut-Off date are eligible. For the AScX-Index Companies not included in the Index Family with a Free Float Velocity of at least 15% are eligible.

The following Companies are not eligible:

- A. Companies with a Free Float Factor less than 15% at the Review Cut-Off Date; and
- B. Companies allocated to the Recovery Box or Penalty Bench; and
- C. Investment instruments classified as 302040 or 302050 in conformity with the ICB classification system as well as Investment Services classified as subsector 30202015 that do not have any business or have any assets other than future plans to obtain equity stakes; and
- D. Holding Companies of Companies admitted to listing on Euronext Amsterdam, insofar they mainly hold securities in one Company; and
- E. Companies admitted to listing less than 30 trading days before the Review Cut-Off Date; and
- F. Other companies or institutions as determined by Index Design. When excluding companies from the AEX index family, Index Design will take into account the tradability and the settlement of the shares issued by the company in question. When determining the tradability of a company's shares, the frequency with which the shares are traded will be decisive. When settlement is assessed, the extent to which short positions can be taken and settled in a company's shares will be decisive. Also companies structurally trading below €1,- may be excluded if this is seen as a factor impeding the tradability.

Quarterly Reviews:

The following Companies are eligible at the quarterly reviews:

- i. Companies currently included in the Index Family; and
- ii. Companies not currently included in the Index Family that were eligible at the most recent Annual Review; and
- iii. Newly listed Companies insofar they fulfill the screening as defined at the Annual Review. Newly listed Companies are Companies that have been admitted to listing during the current calendar year. Former SPACs that have transitioned via a de-SPAC transaction are seen as a new Company and admitted to listing as of that date. Companies already included in the AEX family or that have been admitted earlier to Euronext Brussels or Paris do not qualify as newly listed Companies.

Step 3: Selection Ranking

Annual Review

Companies within the Index Universe that fulfil the eligibility requirements are ranked based on Free Float Market Capitalisation based on the Review Cut-Off Date.

Quarterly Reviews:

The ranking at quarterly reviews consists of Companies currently included in the Index Family, as well as newly listed Companies within the Index Universe that fulfil the eligibility requirements. A separate ranking is made for each Index in the family.

Step 4: Selection of constituents at the reviews

Annual Review:

Index Design will propose to the Independent Supervisor the following Index Composition based on the ranking:

- The AEX consists of 25 Companies. The 23 highest ranking companies are selected. A buffer zone, where current constituents have priority over companies that currently do not form part of the AEX consists of the Companies ranked 24th to 27th.
- The AMX consists of 25 Companies. The 23 highest ranking companies not included in the AEX-Index are selected. A buffer zone, where current constituents have priority over companies that currently do not form part of the AEX or the AMX consists of the companies ranked 24th to 27th.
- The AScX consists of a maximum of 25 Companies. The 23 highest ranking companies not included in the AEX or AMX are selected. . A buffer zone, where current constituents have priority over Companies that currently do not form part of the AEX Family consists of the companies ranked 24th to 27th. Companies not eligible for the AEX or AMX due to their Free Float Velocity that are larger than the 20th ranking company in the AMX will not be entered in the AScX.
- The AEXAT and AEXAW consist of all the Companies included in the AEX, AMX and AScX

Quarterly Reviews:

Index Design will propose to the Independent Supervisor the following Index Composition based on the ranking:

- The AEX consists of 25 Companies. Newly listed Companies will be added to the Index when they rank 23 or higher. If, after the addition of newly listed companies, the Index consists of fewer than 25 Companies the eligible Company with the highest Free Float Market Capitalisation will be added. Should the index consist of more than 25 Companies after the addition of newly listed Companies or due to a Corporate Action, then the lowest ranking Company will be removed in order to bring the number of Companies in the Index to 25.
- The AMX consists of 25 Companies. Newly listed Companies will be added to the Index when they rank 23 or higher. Companies removed from the AEX will be added to the AMX when they rank 25 or higher.
If, after the addition of newly listed companies, the AMX consists of fewer than 25 Companies the eligible Company with the highest Free Float Market Capitalisation not included in the AEX will be added. Should the index consist of more than 25 Companies after the addition of Companies or due to Corporate Actions, then the lowest ranking Company will be removed in order to bring the number of Companies in the Index to 25.
- The AScX consists of a maximum of 25 Companies. Newly listed Companies will be added to the Index when they rank 23 or higher. Companies removed from the AEX or AMX that are not included in the AMX, will be added to the Index when they rank 25 or higher.
If, after the addition of newly listed companies, the AScX consists of fewer than 25 Companies the eligible Company with the highest Free Float Market Capitalisation not included in the AEX or AMX will be added. Should the index consist of more than 25 Companies after the addition of Companies or due to a Corporate Action, then the lowest ranking Company will be removed in order to bring the number of Companies in the Index to 25.
- The AEXAT and AEXAW consist of all the Companies included in the AEX, AMX and AScX

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method

The index is Free Float Market Capitalisation weighted.

The Weighting Factors are explained in the following paragraphs.

Annual Review:

Number of shares

The Number of Shares of a company included in the Index Family will be updated to the listed Number of Shares on the Review Cut-Off Date, taking into account adjustments due to Corporate Actions.

Free Float factor

The Free Float Factor of a company included in the Index Family will be updated to the Free Float Factor on the Review Cut-Off Date.

Capping Factor

A Capping Factor is calculated based on the Review Weighting Announcement Date such that the Companies included in the index have a maximum weight of 15%.

For the AEX All-Tradable Alternative Weighting the Capping Factors are calculated at the Annual Review such that each constituent will have a maximum weight of 9% and the total weighting of all companies with a weighting over 4.5% is maximum 36%.

Quarterly Reviews:

Number of shares

The Number of Shares of a company included in the Index will be updated to number of shares listed on the Review Cut-Off Date if the Free Float Factor on the Review Cut-Off date deviates by 2 or more bands ($\geq 10\%$) from the Free Float Factor currently applied in the index and/or if the number of shares listed on the Review Cut-Off Date deviates by more than 20% from the current number of shares included in the index.

For Companies, if any, to be added to an index the number of shares will be the number of shares listed on the Review Cut-Off Date. The number of shares will be applied for all indices within the index family.

Free Float factor

The Free Float Factor of a company included in the Index will be updated to Free Float Factor on the Review Cut-Off Date if the Free Float Factor on the Review Cut-Off date deviates by 2 or more bands ($\geq 10\%$) from the Free Float Factor currently applied in the index and/or if the number of shares listed on the Review Cut-Off Date deviates by more than 20% from the current number of shares included in the index.

For Companies, if any, to be added to an index the Free Float Factor will be the Free Float Factor on the Review Cut-Off Date. This Free Float Factor will be applied for all indices within the index family.

Capping Factor

For companies, if any, to be added to an Index, a Capping Factor is calculated based on the Review Weighting Announcement Date such that the companies have a maximum weight of 15%.

If any of the Companies would weigh over 18% on the Review Weighting Announcement Date, the maximum weighting of 15% will also be applied to each Company in the Index at the Quarterly Review. In the case where the Free Float Factor and/or Number Of Shares changes for Companies with a Capping Factor less than 1, the Capping Factor will be recalculated such that the capped free float adjusted number of shares remains unchanged.

For the AEX All-Tradable Alternative Weighting the Capping Factors are calculated at the quarterly reviews such that each Company in the Index will have an maximum weight of 9% and the total weighting of all companies with a weighting over 4.5% is maximum 36%.

3. REFERENCES

3.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloom- berg Code	Reuters code	Base date	Base value	Publication since	Index Type
AEX®	NL0000000107	AEX	AEX	.AEX	03-01-83	45.38	03-01-83	Price
AEX® NR	QS0011211156	AEXNR	AEXNR	.AEXNR	03-01-83	45.38	29-12-10	Net Return
AEX® GR	QS0011131990	AEXGR	RAEX	.AEXGR	03-01-83	45.38	02-09-99	Gross Return
AMX®	NL0000249274	AMX	AMX	.AMX	03-01-83	45.38	04-10-95	Price
AMX® NR	QS0011211164	AMXNR	AMXNR	.AMXNR	03-01-83	45.38	29-12-10	Net Return
AMX® GR	QS0011204763	AMXGR	RAMX	.AMXGR	03-01-83	45.38	04-10-95	Gross Return
AScX®	NL0000249142	ASCX	ASCX	.ASCX	31-12-04	400	02-03-05	Price
AScX® NR	QS0011211172	ASCXN	ASCXN	.ASCXN	31-12-04	400	29-12-10	Net Return
AScX® GR	QS0011204995	ASCXG	RASCX	.ASCXGR	31-12-04	400	02-03-05	Gross Return
AEXAT	NL0010614491	AEXAT	AEXAT	AEXAT	31-12-04	400	09-12-13	Price
AEXAT NR	NL0010614509	AEXTN	AEXTN	AEXTN	31-12-04	400	09-12-13	Net Return
AEXAT GR	NL0010614517	AEXTG	AEXTG	AEXTG	31-12-04	400	09-12-13	Gross Return
AEX® All-Tradable Alternative Weighting	NL0010614525	AETAW	AETAW	.AETAW	31-12-04	700	9-12-13	Price
AEX® All-Tradable Alternative Weighting NR	NL0010614533	ATAWN	ATAWN	.ATAWN	31-12-04	700	9-12-13	Net Return
AEX® All-Tradable Alternative Weighting GR	NL0010614541	ATAWG	ATAWG	.ATAWG	31-12-04	700	9-12-13	Gross Return

3.2 BASE CURRENCY

The Base Currency of this index family is Euro.

3.3 PUBLICATION

The level of the Indices are in principle published every 15 seconds starting from 09:00. Index levels published before the official opening level is published are considered pre-opening index levels.

The official opening level is the first level published after a share price is available for all Companies included in the Index.

If share prices are not available for all constituents five minutes after Euronext Markets started regular daytime trading, the official opening level will be published as soon as the companies whose share prices are available of the current trading day represent at least 80% of the value of the index at the close of the previous trading day. For the AScX the opening threshold is 70%.

The closing level is the last level disseminated on the trading day.

4. ESG DISCLOSURES

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Euronext Paris
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	AEX
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	Not applicable
b) List of social factors considered:	Not applicable
c) List of governance factors considered:	Not applicable
Item 6. Data and standards used.	
a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	Not applicable
b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	Not applicable
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	Not applicable
Information updated on:	Oct 2021

Overview of Rulebooks and other documents applicable for Euronext Indices

The following documents, all available on or via the following link: <https://www.euronext.com/en/indices/index-rules> should be read in conjunction with this document or provide other relevant information for the reader.

BENCHMARK STATEMENT

The Benchmark Statement identifies the primary features of an index family or families of indices in the context of the EU Benchmark regulation. For ESG based indices it also contains disclosure of ESG factors and reporting of scores.

COMPLIANCE STATEMENT

The Compliance Statement provides details, for both significant and non-significant benchmarks, for which provisions the Administrator has chosen not to apply, and offers an explanation as to why it is appropriate not to apply each provision.

GOVERNANCE EURONEXT INDICES

The purpose of the 'Governance Euronext Indices' is to describe the role and responsibilities of each of the governance bodies that are part of the Benchmark Administrators of Euronext.

RULEBOOK OF EACH FAMILY OF INDICES

Each index is part of an index family that shares the basis for selection (universe) and which is managed in a comparable way. A separate rulebook is provided for each index family that will describe the specific features of that index family as well as specific elements of each index within that family.

INDEX CALCULATION AND PERIODICAL REVIEW Euronext Indices

The Methodology Euronext describes all common aspects that apply for the

- periodical reviews, and
- the calculation of indices

EURONEXT INDICES CORPORATE ACTION RULES

- treatment of corporate actions

of indices provided by Euronext Indices.

EURONEXT ESG PROVIDERS METHODOLOGIES

An overview of various methods applied by providers of ESG scorings and labels

PROCEDURES EURONEXT INDICES

These rulebooks describe the various procedures that are applied for all Euronext Indices:

- Correction Policy
- Announcement Policy
- Complaints Procedure
- Consultations Procedure
- Procedure For Cessation of Indices

RULES OF PROCEDURE INDEPENDENT SUPERVISORS

For each Independent Supervisor Euronext publishes a 'Rules of Procedure' that describes the responsibilities and composition of each Independent Supervisor.

BENCHMARK OVERSIGHT COMMITTEE CHARTER

The Benchmark Oversight Committee Charter describes the role and responsibilities of the Benchmark Oversight Committee.