

# **ESG PROVIDERS METHODOLOGIES RULEBOOK**

**Euronext Indices**

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## 1. GENERAL

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### 1.1 INTRODUCTION

Euronext Indices that follow an ESG theme are based on external providers of ESG ratings and scores. In this rulebook the most recent methodologies known to Euronext are included. This will be reviewed semi-annually in order to keep track of recent developments.

### 1.2 VERSION HISTORY

Version	Date	
21-01	Dec 2021	Initial version
21-01a	15 Dec 2021	Initial version, including updated Carbone4 CIA methodology and adding Iceberg and Sustainalytics
21-01b	15 Dec 2021	Added 2.15 : Leaderxxchange Gender Diversity Score

## 2. V.E

### 2.1 V.E ESG SCORE

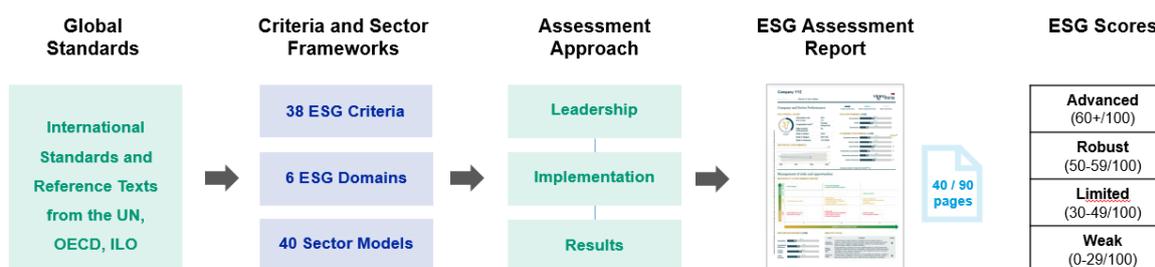
Step 1:

Vigeo-Eiris assesses and rates the performances of companies according the Equitics® methodology based on 38 criteria, divided in to six key areas of corporate environmental, social and governance responsibility, namely:

- **Environment:** Protection, safeguard, prevention of attacks on the environment, implementation of an adequate managerial strategy, eco-design, protection of biodiversity and reasonable control of environmental impacts on the overall life cycle of products and services.
- **Human Rights:** Respect of trade unions' freedom and promotion of collective negotiation, non-discrimination and promotion of equality, eradication of banned working practices, and prevention of inhumane or humiliating treatments.
- **Human Resources:** Constant improvement of industrial relations, career development, as well as quality of working conditions.
- **Community Involvement:** Contribution to economic and social development of the territories of establishment and their human communities, concrete commitment in favor of the control of societal impacts of products and services, transparent and participative contribution to causes of general interest.
- **Business Behavior:** Taking into account clients' rights and interests, integration of social and environmental standards both in the process of selection of suppliers and in the overall supplying chain, efficient prevention of corruption, and respect of competition laws.
- **Corporate Governance :** Efficiency and integrity, insurance of both independence and effectiveness of the Board of Directors, effectiveness and efficiency of audit and control systems, and in particular inclusion of social responsibility risks, respect of shareholders' rights and most of all of the minorities, transparency and moderation in executive remuneration.

Step2 – Overall score

- Each issuer is assigned an overall score out of 100 (the higher the better) which is a weighted and consolidated score of all sustainability factors in a given sector

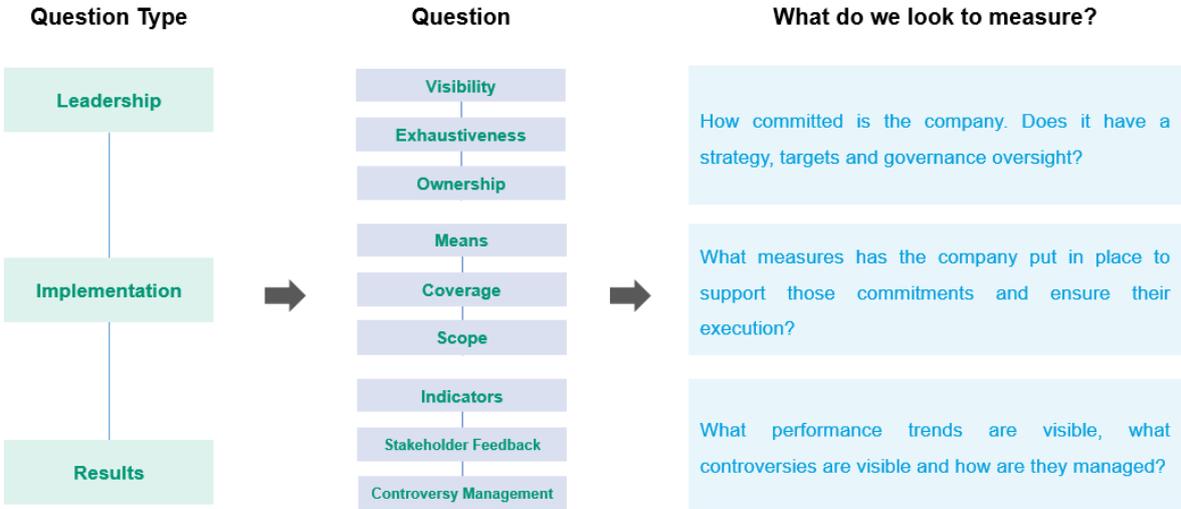


Vigeo's methodology is customized by sector and, to a certain extent, by company, to reflect sector specific ESG risks and opportunities. Of the 38 sustainability criteria in the ESG rating framework, approximately 20-25 are evaluated for a given sector. The weight assigned to each sustainability criteria, for a given sector, corresponds to a number from 0 to 3, based on 3 criteria:

- Nature:** the nature of the criteria i.e. the contribution of that criteria to the general interest of society and stakeholders. This will be consistent across all sectors.
- Exposure:** the vulnerability of stakeholders to a criterion. This will be sector specific.
- Corporate Risk:** the type of risk a criterion exposes a company to: human capital; operational efficiency; reputation; legal security. This will be sector specific

The global ESG scores are the weighted average of the scores obtained by the company regarding 3 managerial pillars on the criteria activated by sector: Leadership (how the company is committed

toward the criteria assesses), Implementation (what are the means and measures taken to implement policies & commitments) & Results (what performance the company has toward each sustainability driver)



**2.2 V.E CONTROVERSIES ASSESSMENT**

V.E analyses the impact of controversies on stakeholders and the company using the framework defined by the Office of High Commissioner of the United Nations Human Rights (analyses of the scale, scope, and irremediable character of the impact). V.E analyses controversies towards its severity (company and stakeholder level), its frequency and the reactivity of the company that faces the corresponding allegation.

The Severity of a controversy is thus considered critical when related to fundamental issue, with adverse and large-scale impact on the company’s and stakeholder’s interest.

An issuer cannot be penalized indefinitely for having faced a controversy. However, an issuer cannot be considered as being “clean” after having implemented corrective measures in response to a controversy. The impact of a controversy on an issuers’ reputation diminishes over time depending on the severity of the event and the issuers’ responsiveness to this.

**2.3 V.E ENVIRONMENT, SOCIAL AND GOVERNANCE SCORE**

- **Global assessment:** Vigeo Eiris defines social responsibility as a managerial commitment towards the legitimate rights, interests and expectations of a company’s stakeholders with a view to continuously improve performance and risk management
- **Focus on Social:** VE’s Social assessment provides insight into a company's capacity to manage the risks and opportunities faced in relation to two key stakeholders: the labour force, and the wider society in which it interacts. Composed of up to 19 criteria, assessments are tailored at sector level to ensure their materiality
- **Focus on Governance:** VE’s Governance assessment provides insight into a company's capacity to manage the risks and opportunities faced in relation to its corporate governance and business ethics responsibilities. Composed of up to 7 criteria, assessments are tailored at sector level to ensure their materiality.
- **Focus Environmental:** VE’s Environment assessment provides insight into a company's capacity to manage the risks and opportunities gathers in all the criteria that are linked to the Environment, from an internal management perspective, a supply chain perspective and from a product safety perspective

The Environment, Social and Governance score are the weighted average of the criteria that are affected to each pillar as described in the following table:

Environment	Social	Governance
Environmental Strategy	Social Dialogue	Anti-Corruption
Accidental Pollution	Employee Participation	Anti-Competition
Green Products	Reorganization	Lobbying
Biodiversity	Career Management	Board of Directors
Animal Testing	Remuneration	Audit & Internal Controls
Water	Health & Safety	Shareholders
Energy	Working Hours	Executive Remuneration
Atmospheric Emissions	Information to Customers	Product Safety (G)
Waste	Customer Relations	
Local Pollution	Supplier Relations	
Transportation	Social Standards in the Supply Chain	
Use & Disposal of Products	Social & Economic Development	
Environmental Standards in the Supply Chain	Societal Impacts of Products & Services	
	Philanthropy	
	Fundamental Human Rights	
	Fundamental Labour Rights	
	Non-Discrimination	
	Child & Forced Labour	
	Product Safety (S)	

**2.4 V.E CORPORATE GOVERNANCE SCORE**

In building the methodology, Vigeo Eiris teams have undertaken reviews of both broad international governance recommendations as well as the national corporate governance codes specific to a range of countries. The themes and questions comprising the methodology reflect subjects that represent points of convergence across these various codes. That is, the analysis focuses on those subjects that form an international consensus as being elements of effective Corporate Governance.

Within the Corporate Governance domain, there are four underlying criteria that structure the assessment framework and build the Responsible Corporate Governance Score:

It is the weighted average of the 4 criteria within the VE Corporate Governance Domain:

- Responsible Board Practice and Organisation
- Audit & Internal Controls
- Shareholders rights
- Responsible Executive Remuneration

In addition to the traditional themes of Corporate Governance that are addressed throughout national codes, Vigeo Eiris analyses themes specific to CSR, notably:

- The allocation of responsibilities over CSR issues
- The inclusion of CSR issues in the board’s agenda
- The Diversity of the board including CSR expertise
- Training provided to directors on CSR issues
- The inclusion of CSR risks in the company’s internal controls system
- The management of CSR risks
- The quality of the company’s reporting on CSR issues
- The presentation of CSR strategy to shareholders and investors
- The management’s support of shareholder resolutions on CSR themes
- The links between executive remuneration and performance on CSR

- The internal consistency of compensation policies (vertical comparability)

The inclusion of these elements in addition to the more traditional ones allows the evaluation of Responsible Corporate

Governance to reflect both the established legitimate interests of shareholders as well as the interests of the company's broader stakeholder base.

## 2.5 V.E ENERGY TRANSITION SCORE

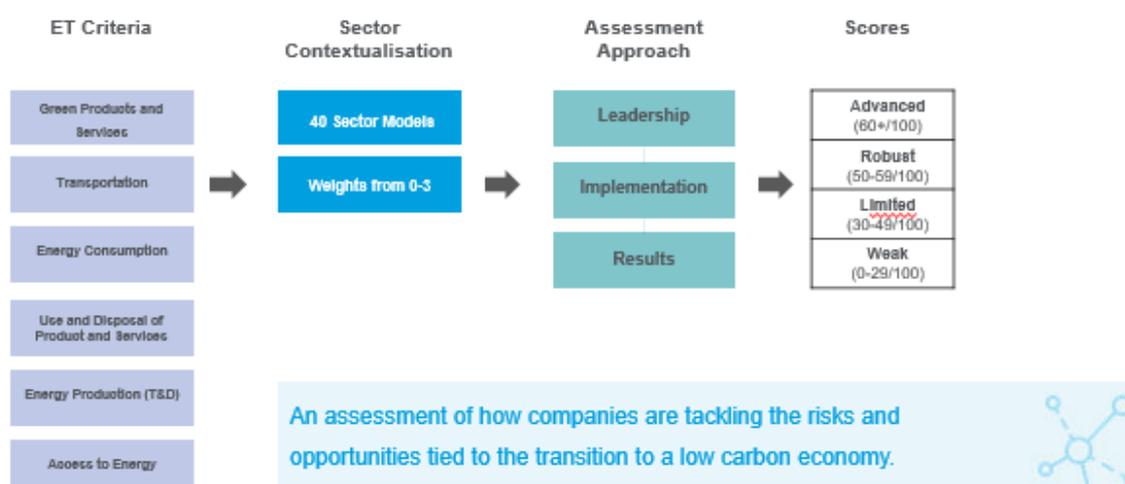
VE's Energy Transition assessment informs clients of an issuers' strategic approach to reduce their emissions and to adapt their business model to address the risks and opportunities tied to the **transition to a low-carbon economy**. 6 assessment criteria are used to produce scores from 0-100.

**The Energy Transition Concept:** Companies' responsibility to consider and mitigate the impacts of their activity, products, services and behavior on climate change;

- to significantly reduce carbon emission and to contribute to the 2° objective
- to integrate climate change risks and opportunities within their business case so as to adapt and transform their business model towards a low-carbon economy
- to integrate the Energy Transition into Board agenda
- and to account on objectives, results, and trends.

The Energy Transition assessment is based **on three cardinal principles:** impact mitigation, risk management and contribution.

The Energy Transition framework for analysis is shaped by the following international and national authoritative norms, regulations, standards, and initiatives, which define the principles of action upon which we question and assess companies Energy Transition Performance.



## 2.6 V.E CARBON FOOTPRINT SCORE

The Carbon footprint Scope 1&2 is the sum of emissions which are total global direct emissions from sources owned or controlled by the reporting organisation in tonnes of CO2 equivalent (Scope 1) and emissions which are indirect GHG emissions originated from the consumption of purchased electricity, heat, cooling or steam in tonnes of CO2 equivalent (Scope 2). The figure is expressed in ton of CO2 Equivalent

Our methodology is in line with the GHG Protocol. It takes into account all relevant GHG emissions – CO2, CH4, N2O, HFCs, PFCs, SF6 and NF3 – reported as metric tonnes of carbon dioxide equivalent (CO2-e), based on their global warming potential (GWP).

For companies reporting emissions, data is collected and recorded for Scope 1, Scope 2 and Scope 3.

Scope 1	Scope 2	Scope3
Direct GHG emissions from sources owned or controlled by the reporting organisation; expressed in tCO2eq	Indirect GHG emissions that the company has caused through its consumption of energy in the form of electricity, heat, cooling or steam; expressed in tCO2eq.	Indirect GHG emissions that arise as a consequence of an organisation’s activities from sources that are owned or controlled by others; expressed in tCO2eq.

Companies are allocated within four categories depending on their level of carbon emissions (Carbon Footprint).

Grade	Carbon Footprint	Emissions t CO2 eq
A	Moderate	< 100,000
	Significant	>= 100,000 and < 1,000,000
C	High	>= 1,000,000 and < 10,000,000
D	Intense	>= 10,000,000

The final carbon footprint of a company is the sum of its scope 1 and scope 2 emissions.

Scope 3 emissions are excluded from the perimeter of our carbon footprint calculations because the level of adoption of Scope 3 reporting, combined with current practices in reporting Scope 3 emissions categories, do not allow us to take this scope into consideration whilst securing meaningful and comparable quantitative results. Despite not being used in the calculation of the final carbon footprint, Scope 3 emissions are included in the Carbon Database deliverable available to clients. A detailed breakdown of Scope 3 categories is provided.

In addition, scope 3 emissions are factored in the overall analysis through a qualitative assessment in our Energy Transition Score on how companies manage their scope 3 emissions from three angles: policy, implementation efforts, and results by a qualitative assessment of indicators.

**2.7 V.E UNITED NATIONS GLOBAL COMPACT ASSESSMENT**

To determine if a company is aligned or not, we base our assessment following 10 UNGC principles that can be regrouped in 4 pillars:

- i. Environment : Environmental impact management. It covers all issues relevant to a given company according to its sector and core business (environmental strategy, biodiversity protection, water resource management, energy consumption and emissions, etc.).
- ii. Human Right: Respect and promotion of fundamental human rights
- iii. Labour Right: Respect and promotion of fundamental labour rights (freedom of association and the right to collective bargaining, non-discrimination, health and safety conditions, etc.).

iv. Corruption: Corporate commitments, due diligence, and internal control systems to prevent any type of corruption or non-compliant behaviour

A company faces an UNGC exclusion if:

- A critical controversy has been spotted for one or several UNGC pillars (Human Rights, Labour Rights, Environment and Corruption)
- The company is involved in production of tobacco
- The company is involved in manufacturing Full weapon, key parts or services for Munitions and delivery platform for Cluster munition or anti personal landmines.

A company can also be set ineligible if the average of UNGC Pillar Score is below 15 (Non communicative and/or controversial)

## **2.8 V.E CONTROVERSIAL WEAPONS ASSESSMENT**

V.E research classifies involvement in two main strand of activities – manufacturers and shareholders. We define a manufacturer as any company that, itself or through a subsidiary or joint venture, designs, develops or produces a controversial weapon or its parts or provides services for them. A manufacturer can be involved directly or:

- through a subsidiary; if it has control of another company involved in controversial weapons, either through majority equity shares or voting rights [acquisition method – full consolidation];
- through a joint venture; if it has joint control of a company involved in controversial weapons, regardless of the ownership distribution. Examples of joint ventures include consortiums running government-owned, contractor-operated (GOCO) nuclear weapons facilities; missile manufacturers (e.g. MBDA, Arian Group), etc.

Activities falling under Manufacturer are classified into four types, depending on the scales of involvement: companies can supply full weapons systems, which can be either munitions or delivery platforms, or they can supply key parts or services, or general parts or services. Key parts or services and general parts or services can be supplied either for munitions or for delivery platforms.

A company which acts as the prime contractor of the development or production team of a controversial munition or delivery platform is considered as manufacturer of the full munition or delivery platform. Companies which are primary subcontractors of the development or production team of a controversial munition or delivery platform are normally considered as manufacturers of key parts.

Shareholders are companies, primarily financial institutions, which own equity shares in companies identified as involved in controversial weapons. For shareholders, any amount of shareholding is captured, from 0.1 percent up to 49.99 percent.

Weapons	Involvement	Evidence
1.1 Anti-personnel mines	<p>Manufacturers:</p> <ol style="list-style-type: none"> <li>Full Weapons System – Munition</li> <li>Full Weapons System – Delivery Platform</li> <li>Key Parts or Services</li> <li>General Parts or Services</li> </ol> <p>Shareholders:</p> <ol style="list-style-type: none"> <li>0 – 2.99%</li> <li>3 – 4.99%</li> <li>5 – 9.99%</li> <li>10 – 19.99 %</li> <li>20 – 49.99 %</li> </ol>	<p>Clear evidence</p> <p>Some evidence</p> <p>Not relevant/ Commentary</p>
1.2 Cluster Munitions		
1.3 Chemical Weapons		
1.4 Biological Weapons		
1.5 Nuclear Weapons		
1.6 Incendiary Weapons		
1.7 Non-detectable Fragments		
1.8 Blinding Laser Weapons		
1.9 White Phosphorus Weapons		
1.10 Depleted Uranium Weapons		

Category	Definition
<b>Full Weapons System - Munition</b>	<p>Munitions include warheads, bombs, rockets, missiles, mortar and artillery projectiles, tank ammunition, mines, etc.</p> <p>Examples of munitions:</p> <ul style="list-style-type: none"> <li>Nuclear weapons: nuclear warheads, nuclear gravity bombs, nuclear-armed ballistic and cruise missiles (e.g. ICBMs, SLBMs, ALCMs, ...). Missiles with ranges less than intercontinental (e.g. SRBMs, MRBMs and IRBMs) are usually dual-capable.</li> <li>Cluster munitions: ground-launched artillery projectiles, rockets and missiles; air-launched bombs, rockets and missiles.</li> <li>Anti-personnel mines: individual mines, ground-launched rockets and artillery projectiles containing APMs, air-launched bombs containing APMs.</li> <li>DU weapons: aircraft gun ammunition, tank ammunition.</li> <li>WP weapons: mortar and artillery projectiles, air-launched bombs and rockets.</li> </ul>

## 2.9 V.E LEVEL OF INCORPORATION IN THE ENERGY AND CLIMATE CHANGE THEME

**Minimum level of incorporation in the Energy and Climate Change theme:** This is the sum, for a company, of all levels of involvement (accurate or a conservative estimate) in the products included in the theme Energy and Climate Change (Access to energy; Afforestation; Bicycles; Building materials from wood; Electric engine; Electric vehicle technology; Electric vehicles; Energy demand-side management; Energy from waste; Energy storage; Fuel cell engine; Green buildings; Hybrid engine; Hybrid vehicles; Insulation materials; LED; Materials allowing energy efficiency; Photocatalytic materials; Renewable energy; Renewable energy technology; Smart grid; Smart grid technology; Smart meters; Solar airplane; Sustainably-sourced biofuel; Transportation-sharing services).

## 2.10 V.E FOSSIL FUEL INDUSTRY REVENUES

**Fossil fuel industry revenues:** Proportion of turnover derived from fossil fuels industries (coal, oil, natural gas (including natural gas liquids), and peat.)

## 2.11 V.E GREEN TO BROWN RATIO

The Green To Brown ratio is a metric at a portfolio level that measures how much environmental activities are important related to fossil fuel industry involvement.

It is composed of the green share which is the average involvement in environmental activities and the brown share which is the involvement in fossil fuel industry.

## 2.12 V.E WASTE MANAGEMENT

This criteria is part of the V.E ESG analysis based on the following principles of action:

- A. Evaluate the reduction of the quantity of non-hazardous waste produced
- B. Evaluate the reduction of the quantity of hazardous waste produced
- C. Put in place measures to recycle and/or reuse waste
- D. Evaluate the reduction of the toxicity of hazardous waste
- E. Optimise the waste streams (hazardous and non-hazardous)
- F. Ensure the appropriate treatment and disposal of hazardous waste
- G. Report on levels of both hazardous and non-hazardous waste generate and or recycling activity

## 2.13 V.E MANAGEMENT OF ENVIRONMENTAL IMPACTS FROM THE USE AND DISPOSAL OF PRODUCTS/SERVICES

This criteria is part of the V.E ESG analysis based on the following principles of action:

- A. Evaluate how the company manages the environmental impacts related to the use of its products/services
- B. Evaluate how the company manages the environmental impacts related to the disposal of its products/services
- C. Evaluate the company's management of environmental impacts related to product packaging (when relevant to the sector)

## 2.14 V.E SUSTAINABLE GOODS & SERVICES

V.E's Sustainable Goods and Services (SGS) screening provides an in-depth assessment of the proportion of a company's commercial activity that is linked to the sale of goods or the provision of services, that support the achievement of the 17 UN Sustainable Development Goals (SDGs).

The SGS considered under the Circular Economy thematic are as follow:

- Sustainable farming
- Building materials from wood
- Green buildings
- Organic fertilizers
- Renewable energy
- Renewable energy technology
- Sustainably sourced biofuel
- Bio-based chemicals
- Energy demand-side management
- Energy storage
- Smart grid
- Smart grid technology
- Smart meters
- Water demand-side management
- Sustainable transportation
- Transportation-sharing services
- Recycling services
- Waste collection
- Waste treatment

- Waste-water treatment
- Water treatment
- Water treatment chemicals

## **2.15 LEADERXXCHANGE GENDER DIVERSITY SCORE**

LeaderXXchange is a purpose-driven firm that delivers innovative and actionable solutions to promote diversity and sustainability in governance, leadership & investment.

The Gender Diversity score is computed by Vigeo-Eiris and the methodology is owned by LeaderXXchange.

It is computed as the weighted aggregation of the 7 below indicators as provided by Vigeo-Eiris:

- Diversity Policy
- Quantitative targets
- Diversity Initiatives
- Percentage of women on board
- Percentage of women in the C-suite
- Percentage of women in management
- Trend of percentage of women

### 3. CARBONE 4

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Carbone 4 is a leading consulting firm specialized in the energy and climate transition. Carbone 4 advises public and private entities, assisting them in the transition to a low-carbon economy.

Created in 2016 as a sister company of the consulting firm Carbone 4, Carbon4 Finance (C4F) provides lenders and investors comprehensive and reliable data solutions to assess climate risks and opportunities in their books.

C4F is a fintech leveraging on Carbone 4 expertise which developed tools and solutions to embed climate data into lenders' decision-making processes. Carbon4 Finance is commercially and financially independent from the corporates assessed and do not develop any advisory businesses with them. Moreover, the company is legally split from the advisory branch of Carbone 4 Group, which is a sister company, to ensure an adequate management of potential conflict of interest with issuers.

The company's clients are asset managers, asset owners, banks and index providers wishing to report their climate performance or develop climate investment tools and policies based on custom data solutions.

#### 3.1 CARBONE 4 GOVERNANCE

The scientific governance is shared with the advisory team of Carbone 4, with two managers of Carbone 4 ensuring the scientific sponsorship of the methodology on transition risks and physical risks, respectively.

Carbon4 Finance has a scientific committee: the group of financial and climate change experts will convene three times per year to provide insight and perspective on Carbon4 Finance's methodologies for assessing the climate change risks associated with investment portfolios and loan books and to reinforce the group's distinction for developing innovative and technically robust carbon assessment methods.

#### 3.2 CARBONE 4 CONFLICT OF INTEREST

Carbon4 Finance believes that the integrity of data is essential for our investor clients. Therefore, we have put in place robust measures to prevent conflicts of interest.

##### **Business with constituents in the research universe**

Carbon4 Finance has no business activities with corporate issuers that are assessed under the CIA or CRIS methodologies. The businesses of advising individual companies is managed by Carbone 4, our sister company, which is a separate business entity. The analysts assessing the carbon footprint or physical risks of companies and portfolios do not undertake business with individual companies and the only source of revenues for the Carbon4 Finance team is institutional investors. All C4F analyses are based on public documentation.

##### **Treatment of institutional clients in the research universe**

In cases where a debt or equity instrument issued by an institutional investor who has purchased services from Carbon4 Finance is included in our bottom-up research universe, a disclaimer will be included in the analysis and this analysis will be signed off by a senior member of staff.

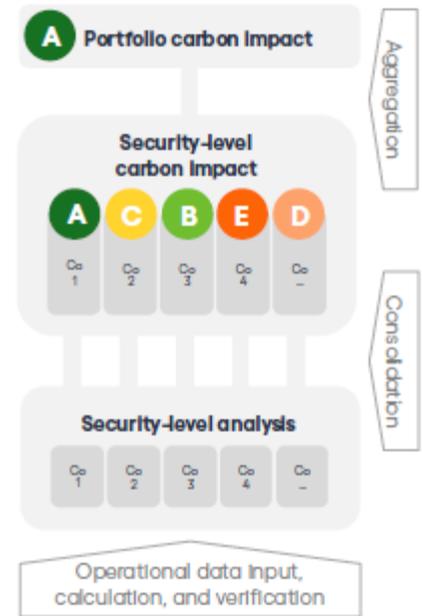
No conflict of interest has been raised since the creation of Carbon4 Finance.

#### 3.3 ASSESSING TRANSITION RISKS WITH CARBON IMPACT ANALYTICS

Transition risks are financial risks associated with the process of adjusting to a low-carbon economy (e.g. regulatory changes, new technologies, new market trends). To address the need of understanding the transition risk of companies, Carbone 4 developed the Carbon Impact Analytics (CIA) methodology, which is used by Carbon4 Finance to measure the carbon footprint and assess the exposure to transition risk of public and private companies, as well as sovereigns. Following is a brief summary of the CIA principles and the indicators offered by Carbon4 Finance.

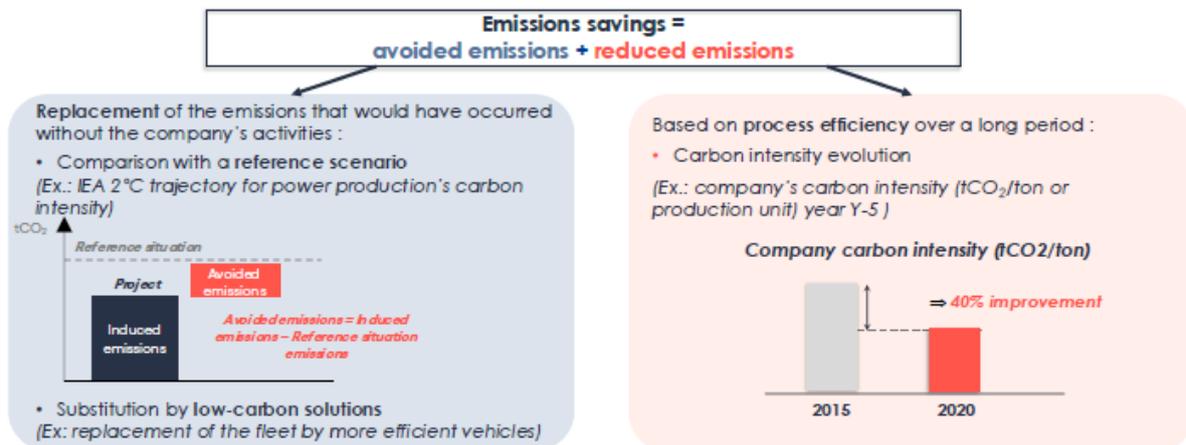
### 3.4 THE CORE PRINCIPLES OF CARBON IMPACT ANALYTICS

Carbon Impact Analytics performs a "**bottom-up**" analysis of a portfolio's carbon performance, meaning that **each asset is analyzed individually before the results are consolidated at the portfolio level**. This approach allows for a comparison of the carbon performance of assets within the same sector, unlike methodologies that calculate the scope 3 carbon footprint based on sectoral ratios. Our bottom-up approach is based on **operational, company-specific data**, i.e. physical data, such as production volumes, production or sales locations, process energy efficiency, or supply sources. Operational data is collected from various reports published by the company. This data falls within the scope of the audit of the companies and, therefore, is considered reliable. In case physical data is not available, estimations based on financial data are used.



As **indirect emissions (categorized as scope 3) are significant for most business sectors**, it is essential to account for these to have an accurate picture of climate-related risks and opportunities. Measuring up- and downstream scope 3 emissions in a bottom-up manner, makes it possible not only to identify significant emissions, but also to differentiate between companies in the same sector. This allows to identify areas for improvement as part of a shareholder engagement strategy, or to select the best performing companies within a sector as part of an intra-sector allocation strategy.

Beyond the carbon footprint and induced emissions, it is necessary to account for a company's capacity to contribute to the climate transition. This is integrated in CIA via the calculation of emission savings. **Emission savings consist of the sum of reduced and avoided emissions:**



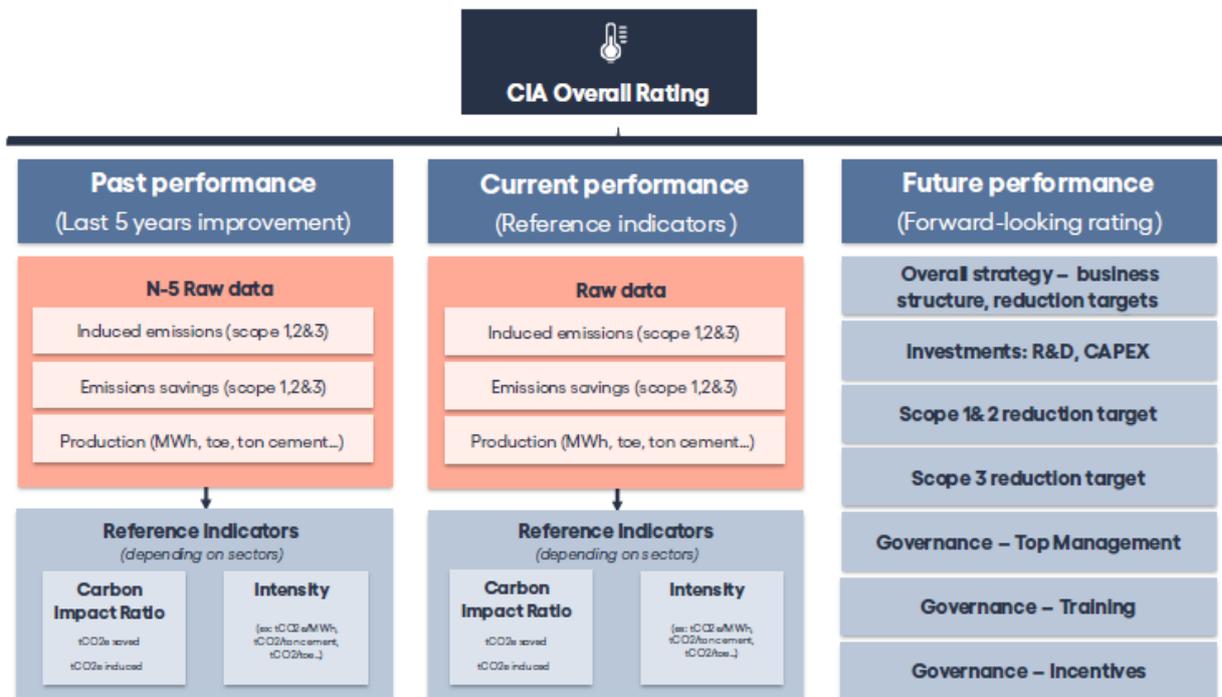
While induced emissions and emissions savings can be used to assess a company's past and current performance, CIA also reflects on the future climate related performance of analyzed companies. Therefore, a qualitative, "forward-looking" analysis is conducted, which assesses on the decarbonization strategy and other forward-looking criteria (see figure on the overall rating).

### 3.5 CLIMATE INDICATORS OF CARBON IMPACT ANALYTICS

Besides **induced emissions** and **emission savings**, as well as the **forward-looking rating**, Carbon Impact Analytics offers additional climate indicators:

The **Carbon Impact Ratio (CIR)**, the ratio of emission savings per induced emissions, allows to assess a company's relevance in relation to mitigating climate change. The higher the CIR, the more relevant the company is to the transition to a low-carbon economy.

The **Overall Rating**, ranging from A+ to E-, is the **average of the sectoral ratings** for each of a company's activity, weighted by the corresponding revenue share. It provides a comprehensive measure of a company's carbon performance and its transition risk exposure. The rating criteria are specific to each sector or sub-sector and are provided for each company. The following figure shows the general composition of the overall rating:



Depending on the sector of an analyzed company, the **Green and Brown Share aligned with the EU taxonomy** is calculated (e.g. for the power generation sector, the green share is the revenue share related to the production of electricity from renewable sources; for the mining sector, the brown share is the revenue share related to coal sales).

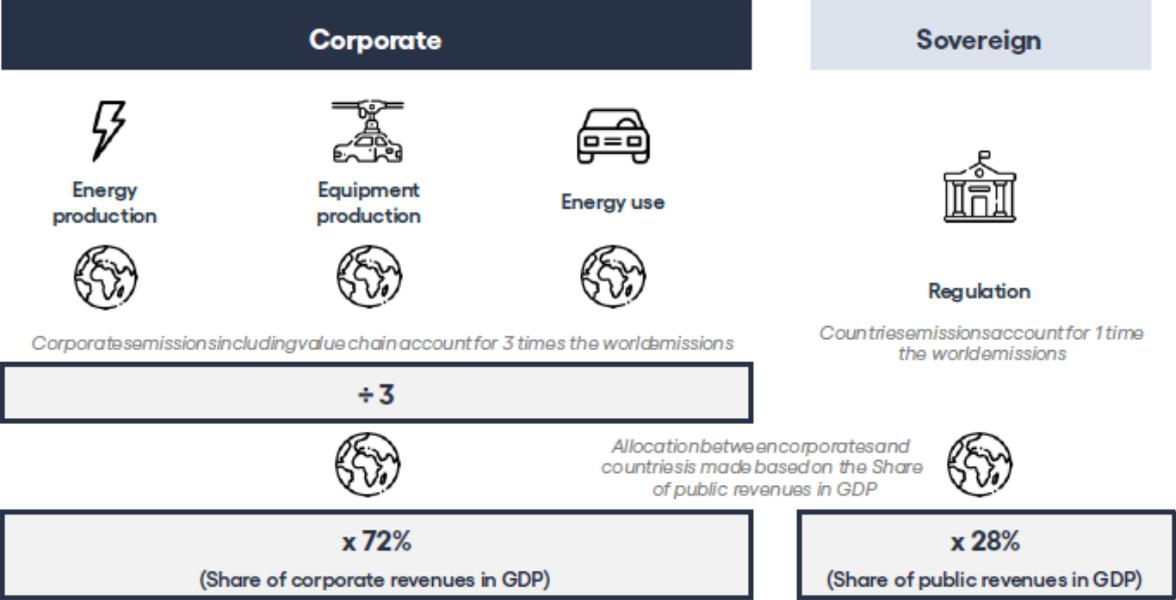
**Additional sector-specific indicators** include proven reserves and the downstream carbon intensity of sold products for oil & gas companies, or the Scope 1 intensity of sold electricity for power generation companies. Furthermore, **emission intensities related to financial data** (e.g. revenue, Enterprise Value, or debt in case of sovereigns) are calculated.

### 3.6 CARBON IMPACT ANALYTICS ON THE PORTFOLIO LEVEL

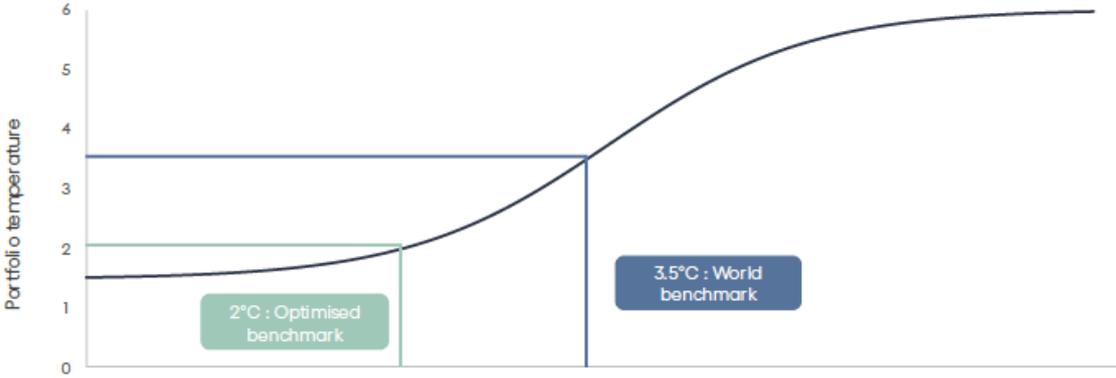
During **consolidation at the portfolio level**, emissions are reprocessed to limit double counting as much as possible, as by definition, emissions are counted three times when multiple companies are involved in the same value chain:

- Once at the energy production company (e.g. fuel produced by Total)
- Once at the manufacturer of energy consuming equipment (e.g. cars from PSA)
- Once at the equipment operator (e.g. fleet of cars operated by Hertz)

Corporate emissions will therefore be divided by 3 when the portfolio is consolidated to limit double counting. Additionally, we reprocess emissions to avoid double counting between corporates and sovereigns by multiplying emissions by the share of public/private in GDP.



Based on the weighted average overall rating of a portfolio, the **2°C alignment** of a portfolio is assessed. This indicator enables to position the portfolio's performance between the benchmarks of 1.5°C and 6°C set by Carbone 4. The "business as usual" scenario is set in line with an average temperature increase of 3.5°C based on the IPCC RCP6.0 scenario and will be represented by a World Large Cap Equity Index, a proxy for the global economy. The + 2 °C trajectory will be represented by the "Euronext Low Carbon 100" index, a "CIA optimized" lowcarbon index (including low-carbon pure players).



More information available at:

<http://www.carbon4finance.com/wp-content/uploads/2021/11/Carbon4-Finance-CIA-methodological-guide.pdf>

## 4. CDP

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### 4.1 CDP CORE PRINCIPLES

CDP is an international non-profit that drives companies and governments to reduce their greenhouse gas emissions, safeguard water resources and protect forests. Voted number one climate research provider by investors and working with institutional investors with assets of US\$87 trillion, CDP leverages investor and buyer power to motivate companies to disclose and manage their environmental impacts. Over 6,300 companies with some 55% of global market capitalization disclosed environmental data through CDP in 2017. This is in addition to the over 500 cities and 100 states and regions who disclosed, making CDP's platform one of the richest sources of information globally on how companies and governments are driving environmental change. CDP, formerly Carbon Disclosure Project, is a founding member of the We Mean Business Coalition.

### 4.2 PRINCIPLES OF SCORING

Scoring at CDP is mission-driven, focusing on CDP's principles and values for a sustainable economy, and highlighting the business case to do this. Scoring provides a roadmap to companies to achieve best practice and by developing the scoring methodology over time, we are able to drive changes in company behaviour to improve environmental performance. The scoring methodologies have been designed to incentivize actions that are applicable to a certain extent to all companies, in all sectors and in all geographies. For companies that have a good understanding of the scoring methodology, the score provides a snapshot of how they compare with other companies.

### 4.3 POINTS ALLOCATION

Responding companies will be assessed across four consecutive levels which represent the steps a company moves through as it progresses towards environmental stewardship. The levels are:

- Disclosure
- Awareness
- Management
- Leadership

### 4.4 CDP SCORE

By scoring companies from D- to A, CDP takes companies on a journey through disclosure to awareness, management, and finally to leadership. CDP Scores measure the comprehensiveness of disclosure, awareness and management of environmental risks and best practices associated with environmental leadership, such as setting ambitious and meaningful targets.

CDP disclosure and scoring system is constantly evolving in response to market needs and the rising urgency of the environmental challenges.

[Click here](#) for more information about the CDP Scoring methodology.

### 4.5 CDP CLIMATE SCORE

The CDP Climate Score assesses a company's progress towards environmental stewardship as communicated through their CDP response. Application of the methodology results in a score, which assesses the level of detail and comprehensiveness of the content, as well as the company's awareness of climate change issues, management methods and progress towards action taken on climate change as reported in the response.

[Click here](#) for more information on the CDP Climate Score

### 4.6 CDP WATER SCORE

The Water Security CDP score summarises the responder's progress towards water stewardship evidenced by the company's CDP response. This includes assessment of the level of detail and comprehensiveness in a response as well as the company's awareness of water issues, management methods and progress towards water stewardship.

[Click here](#) for more information on the CDP Water Score

## 4.7 CDP FOREST SCORE

The CDP Forest Score provides a score which assesses the responder's progress towards removing commodity-driven deforestation and forest degradation from its direct operations and supply chains, as evidenced by the company's CDP response. This includes an assessment of the level of detail and comprehensiveness in a response as well as the company's awareness of deforestation-related issues, management methods and progress towards leadership.

Companies receive a final letter score for each commodity (**Cattle, Palm Oil, Soy, Timber**) that is reported on. Unless otherwise stated, the scoring criteria apply across all commodities and points will be awarded for each commodity in isolation.

[Click here](#) for more information on the CDP Forest Score

## 4.8 CDP SCORE DISCLAIMER

The CDP score is based on activities and positions disclosed in the CDP response. It therefore does not consider actions not mentioned in the CDP response and data users are asked to be mindful that these may be positive or adverse or negative in terms of environmental management. The score is not a comprehensive metric of a company's level of sustainability or 'green-ness', or a specific metric on the environmental footprint, but rather an indication of the level of action taken by the company to assess and manage its impacts on, and from, environmental related issues during the reporting year.

CDP's 2021 scoring methodologies are still evolving. The methodologies have been published to indicate to responding companies how scores will be awarded this year. CDP reserves the right to make adjustments to the criteria or weighting of questions before and throughout the scoring period, based on emerging risk management strategies and best practice, quality of response data or scoring outcomes.

## 4.9 CDP CONFLICT OF INTEREST POLICY

### **Policy on conflicts of interest relating to the scoring of responses**

*Revised August, 2016*

Maintaining CDP's reputation as an independent and unbiased provider of high-quality information is of paramount importance. Accordingly, CDP has adopted this policy to minimize the risk of conflicts of interest that might affect the accuracy of the scores we award to companies that respond to our questionnaires.

### **Development of scoring methodologies**

1. CDP's Scoring Team is responsible for developing CDP's scoring methodologies in a way which furthers CDP's mission, takes into account scientific knowledge on environmental issues, and treats responding companies fairly. The Scoring Team must balance these factors and make an independent decision on them, and to minimize the potential for conflicts of interest none of the team members are responsible for any on-going relationships with companies.

### **Scoring process**

2. CDP's Scoring Team oversees implementation of the scoring process, training Scoring partners (as defined in paragraph 4 below) and validating scores before their release. The Scoring Team may request input from other CDP staff (e.g. to translate an attachment to check whether it meets specific criteria) but such staff are not granted access to unpublished responses or scores and all staff remain subject to the prohibition in paragraph 7 below at all times.

3. Questionnaire responses submitted by respondents may only be amended by them, or to their instruction by CDP staff.

4. Organizations scoring responses on behalf of CDP ("Scoring partners") must be approved by CDP, and must successfully complete CDP's training programme, put in place an internal quality assurance process to ensure CDP's scoring methodology is applied consistently, and submit scores to CDP for final quality assurance before publication.

5. Scoring partners must treat all responders equally, irrespective of whether a responder is their funder, client or competitor.

Accordingly:

a. Before commencing scoring, Scoring partners must disclose to CDP if any clients, funders or competitors are included within the sample of companies they have been asked to score and if they have provided any companies in the sample with response preparation or 'response check' services.

b. Where a Scoring partner has assisted a responding company in preparing its response or has provided it a 'response check' service, such company will be scored by a different Scoring partner.

c. Where a Scoring partner is working with responding companies in any other capacity that could influence its objectivity, CDP will quality assure all or a proportion of such responses.

d. If there is any concern about a Scoring partner's impartiality, CDP will either apply additional quality assurance checks to such Scoring partner's scores or arrange for any affected companies to be scored by a different Scoring partner.

e. If CDP discovers that a Scoring partner is not being even-handed in its approach to scoring, CDP will immediately terminate its relationship with that Scoring partner and check and correct any affected scores.

**Restrictions on funding and attempts to influence scores**

6. Neither CDP nor its Scoring partners will accept funding where an objective of such funding is to influence any scoring decisions. This applies equally to grants, sponsorship, sales of services or any other income.

7. Any attempt by any member of CDP's staff or board of Trustees to amend responses or influence scoring methodologies or scoring results, or assist any other party in doing so for personal gain, will be regarded as gross misconduct and will result in instant dismissal without compensation.

More information available at:

[2021 Scoring methodology](#)

## 5. SUSTAINALYTICS

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Sustainalytics, a Morningstar Company, is a leading ESG research, ratings and data firm that supports investors around the world with the development and implementation of responsible investment strategies. For nearly 30 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices, and capital projects. As of the date this release was published, Sustainalytics has more than 1,200 staff members across 17 offices globally, including more than 500 analysts with varied multidisciplinary expertise across more than 40 industry groups. For more information, visit [www.sustainalytics.com](http://www.sustainalytics.com).

### **ESG Risk Rating**

ESG Risk Ratings measure the degree to which the value of a company is at risk driven by environmental, social and governance (ESG) factors. It does this by adding up the unmanaged risk factors of a company vis-à-vis a set of ESG issues that are considered most material for the company

### **Involvement in tobacco**

This involvement area provides an assessment of whether companies derive revenue from tobacco products including cigarettes, cigars, tobacco, electronic cigarettes, paper used by end consumers for rolling cigarettes, filters, snuff tobacco, etc. It includes tobacco products manufacturers, retailers and distributors, as well as companies providing tobacco-related products or services.

### **Involvement in thermal coal**

This involvement area provides an assessment of whether companies derive revenue from mining thermal coal or from generating electricity from thermal coal.

### **Involvement in Oil Sands**

This involvement area provides an assessment of whether companies are involved in oil sands extraction.

### **Involvement in Shale Energy**

This involvement area provides an assessment of whether companies derive revenue from shale energy (gas and/or oil) extraction and/or production.

### **Involvement in Oil & Gas**

This involvement area provides an assessment of whether companies derive revenue from involvement in oil and gas industries. It includes the oil and gas upstream, midstream, downstream and power generation industries. Petrochemicals and distribution activities are not included.

### **Involvement in Small arms civilian customers**

This involvement area provides an assessment of whether companies derive revenue from firearms. It includes manufacturers of firearm weapons such as guns, rifles, and pistols, manufacturers of components of these weapons and retailers.

### **Involvement in Controversial weapons**

The Controversial Weapons Radar (CWR) covers the following weapon types:

- Anti-Personnel Mines
- Biological and Chemical Weapons
- Cluster Weapons
- Nuclear Weapons
- Depleted Uranium
- White Phosphorus

Apart from the Key and Dedicated aspects (which refer to the type of product), CWR also looks at the specific activities in which a company is involved.

Activities covered by CWR include the following:

- Production
- Sales/Trade
- Testing
- Research and Development
- System integration
- Maintenance
- Maintenance/Services/Management

The Main Activity Type is selected based on the company's primary activities related to controversial weapons

### **UNGC assessment**

A company is assessed as Non-Compliant with the UN Global Compact principles when it is determined to be causing or contributing to severe or systemic and/or systematic violations of international norms. In other words, a company is assessed as Non-Compliant when it does not act in accordance with the principles and their associated standards, conventions and treaties, according to our framework. Companies assessed as Non-Compliant include those that are directly associated with issues causing severe, irreversible impacts that affect stakeholders and/or the environment and interfere with the enjoyment of rights and/or impose a clear cost on society. Companies displaying inadequate responses to address or remediate the issues at hand, including attempts to conceal their wrongdoing and/or involvement, are also assessed as Noncompliant. In addition, GSS assesses companies that facilitate third parties in human rights violations as Non-Compliant (with Principle 2 of the UN Global Compact).

A company is assessed as Watchlist if it is determined to be at risk of contributing to severe or systemic and/or systematic violations of international norms and standards.

## 6. ICEBERG DATALAB

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Iceberg Data Lab is a Fintech specialised in ESG Data Solutions for Financial Institutions which is headquartered in Paris, France.

Iceberg Data Lab developed the Corporate Biodiversity Footprint to model the impact of corporates on biodiversity and enlarged the scope of its environmental data solutions in July 2020 through the asset contribution of I Care data branch.

Founded by experienced professionals of Environmental Science, Data Analytics and Finance, Iceberg Data Lab data are used by leading international financial institutions to report and manage their impact on Climate, Biodiversity and the Environment.

## 7. ISS ESG

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### 7.1 ISS ESG

ISS ESG is the responsible investment arm of Institutional Shareholder Services Inc., the world's leading provider of environmental, social, and governance solutions for asset owners, asset managers, hedge funds, and asset servicing providers. With more than 30 years of corporate governance expertise and 25 years of providing in-depth responsible investment research and analytics, ISS ESG has the unique understanding of the requirements of institutional investors. With its comprehensive offering of solutions, ISS ESG enables investors to develop and integrate responsible investing policies and practices, engage on responsible investment issues, and monitor portfolio company practices through screening solutions.

It also provides climate data, analytics, and advisory services to help financial market participants understand, measure, and act on climate-related risks across all asset classes. In addition, ISS ESG delivers corporate and country ESG research and ratings enabling its clients to identify material social and environmental risks and opportunities. Along with these robust ESG offerings, the unit provides institutions with an established standard in measuring, analyzing, projecting, valuing, and discounting a firm's underlying economic profit.

More information available at:

<https://www.issgovernance.com/compliance/due-diligence-materials/>

### 7.2 WATER & OCEAN SCORING METHODOLOGY

Each company is evaluated with a Water & Ocean performance score, which assesses its contribution to the achievement of SDG 6 (Water and Sanitation), as well as its impact on the conservation of water resources and the preservation of oceans (SDG 14 Life below water).

The scoring methodology includes a risk and opportunity approach. The Water & Ocean score is computed as a weighted average of three sub-scores:

- i. **Contribution** - how products and services offered by the company contribute to the achievement of SDG 6 (Water and Sanitation). The pillar is measured with the percentage of net sales: to achieve a high sub-score, the company should have a high share of net sales with positive impact on the SDG 6.
- ii. **Managing scarcity**: this pillar assesses the performance of a company in the management of water resources. It includes notably the historical evolution of freshwater use (measured by water withdrawal over time), the efficiency of water risk management, and, for companies involved in the food production chain, the performance of its water conservation system in agricultural production, etc.
- iii. **Curbing pollution**: this pillar measures the performance of a company in the preservation of the quality of water resources and oceans. It includes different aspects of water pollution:
  - a. **Effluents and contaminants**: this sub-pillar factors in the management of waste water, notably by assessing the capacity of the company to reduce the use of substances of concern in the production process, the intensity of effluent load in waster, etc.
  - b. **Marine litter**: this sub-pillar evaluates the commitment of the company in the reduction of packaging and plastic waste, as well as the prevention of marine microplastics pollution, etc.
  - c. **Ocean and fish stocks**: this sub-pillar reflects the capacity of concerned companies in the preservation of marine resources and biodiversity, notably through the management of the impact of aquaculture and fisheries on aquatic ecosystems or the compliance of fleet with IMO standards

### 7.3 SECTORIAL APPROACH WITH SPECIFIC INSIGHTS FOR HIGH STAKE SECTORS

Challenges in the preservation of water and marine resources, either in the perspective of quantity (managing scarcity) or in the aspect of quality (curbing pollution) vary greatly depending on the characteristics of each economic sector. Therefore, identifying sectors that present strongest impacts on water and marine resources, either by providing solutions for water access or by implementing good practices for water management and pollution reduction, is key in the methodology.

A sector is considered "high stake" if it demonstrates large impacts in one of the three pillars mentioned above:

- i. **Contribution:** high stake companies are those with high percentage of net sales contributing to the achievement of SDG 6
- ii. **Managing scarcity:** global demand of freshwater is particularly concentrated. The highest consumers of freshwater are identified by measuring their respective water intensity (m<sup>3</sup> of water withdrawal by unit of production or by m\$ of sales)
- iii. **Curbing pollution:** polluted water is the world's largest health risk. High stake sectors are notably the one the most exposed to pollutants, which include various types such as physicochemical and bacteriological contaminant, industrial effluents, plastic waste, etc.

### 7.4 CONTROVERSIAL PRACTICES RELATED TO WATER

Companies with controversial practices related to water issues are identified based on:

- **Water controversies:** controversies related to the impact of aquaculture and fisheries on aquatic ecosystems or to soil and biodiversity management in agricultural production
- **Hazardous Substances** - Third Party Lists and specifically by its subfactor "Hazardous Substances – REACH Authorisation List": This factor identifies issuers listed by the International Chemical Secretariat (ChemSec) to be involved in the production or import of the most hazardous chemicals in Europe and USA. The "ChemSec SIN List" factor identifies issuers involved in the production or import of hazardous substances in Europe and USA, as identified by ChemSec; the "REACH Authorisation List" factor refers to the list of issuers identified by ChemSec as being engaged in the production or import of hazardous substances included in Annex XIV of the EU chemical regulation REACH (Registration, Evaluation, Authorisation and Restriction of Chemicals); the "REACH Candidate List" factor refers to the list of issuers identified by ChemSec as being engaged in the production or import of hazardous substances of very high concern, which are candidates for eventual inclusion in the Authorisation List of the EU chemical regulation REACH.
- **Companies involved in hydraulic fracturing**, which is a highly water intensive drilling technique that carries major environmental risks such as the contamination of groundwater, surface pollution or depletion of fresh water.
- **Pesticides producers.** Pesticides include all chemicals that are used to control or kill pests. They can reach and contaminate groundwater and are persistent organic pollutants.

The methodology also identifies companies involved in the production of tobacco, exploitation of coal mining or oil sands, manufacturing of controversial weapons.

### 7.5 ISS ESG ISSUER 2°C CARBON BUDGET ALIGNMENT – 2050

This factor identifies the issuer's percentage of assigned budget used based on the IEA 2°C carbon budget. The factor is based on what is required to keep global temperature increase below 2°C as per the Energy Technology Perspective Scenarios described by the International Energy Agency. This factor serves as an indication of the issuer's alignment to a climate scenario. It does not describe the exact relationship between the issuer and the scenario.

## **7.6 ISS ESG TRUST METRIC**

Reported Emissions - Emissions Trust Metric: This factor provides a numeric value that identifies the assessed reliability of issuer-reported emissions data. The Reported Emissions Trust Metric evaluates how consistent companies are in reporting and takes into account factors such as: whether the issuer-reported data has been externally verified; the extent of disparity between data reported to different sources; and the consistency of the issuer's reporting over time.

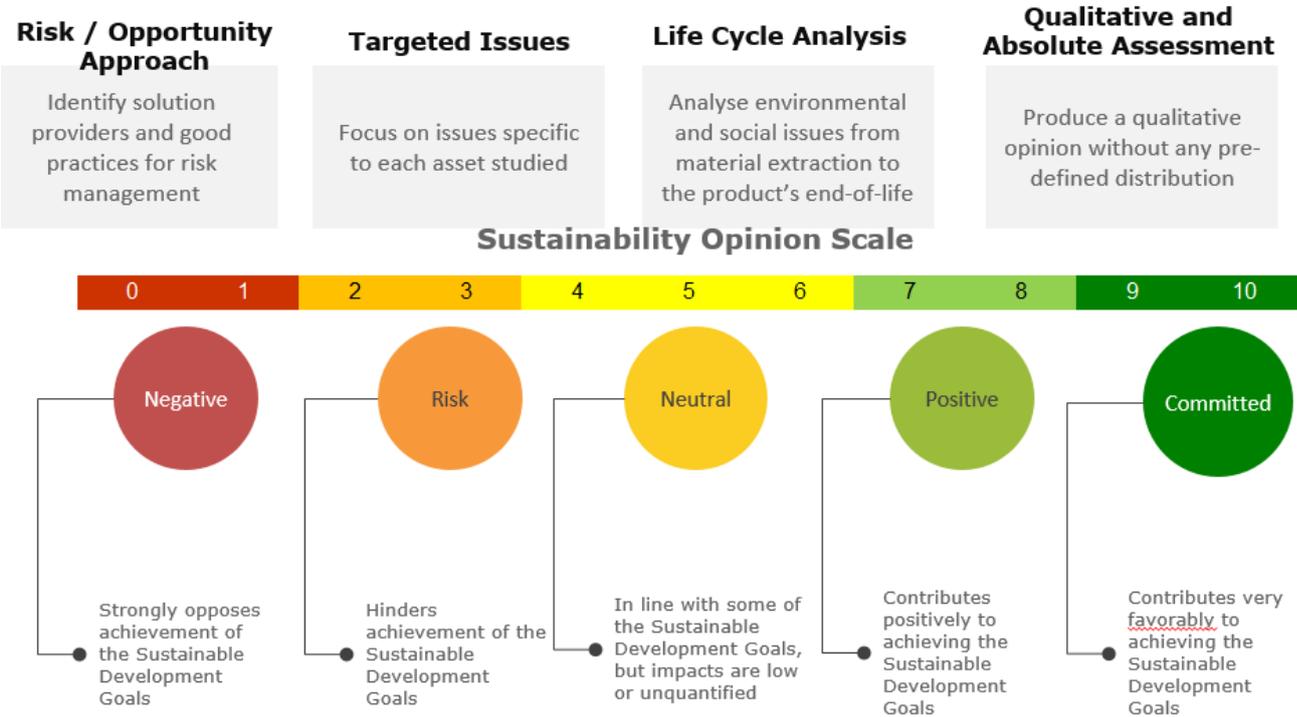
## 8. MIROVA/ISS-OEKOM SCORE

The Mirova/ISS-Oekom Sustainability score is based on the qualitative opportunities’ assessment and risk review score.

The qualitative opportunities assessment looks at the product side, i.e. whether the company’s product portfolio either contributes or obstructs sustainable development (see below scale).

The risk review score combines the Social and Environmental Risk Review, which look at the company’s performance at its operations regarding management of risks. It enables to give more granularity to the score and avoid equality between 2 companies.

### OEKOM-MIROVA ESG RATING METHODOLOGY



## 9. GRESB

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### **GRESB SUSTAINABLE INVESTMENT UNIVERSE PROVIDER**

GRESB B.V. (hereinafter “GRESB”) acts as independent provider of the Sustainable Investment Universe (“Provider”) of the Index. The Provider is responsible to provide the Supervisor with the Sustainable Investment Universe on each annual review date (“Investment Universe Review Date”) determined as the third Friday of September each year or the business day directly following in case such day is not a business day. The Sustainable Investment Universe consists of listed real estate companies and REITs and will be objectively reviewed at least annually by GRESB.

GRESB collects ESG disclosure data from publicly available sources. The data is open for review from 1st April through 1st July each year. During this period, listed property companies and REITs have the opportunity to review and amend the public disclosure data collected by GRESB. All updated data is then included in GRESB’s validation process.

At each Investment Universe Review Date, the Provider objectively scores the ESG performance of each real estate investment company that are candidates to be included in the Sustainable Investment Universe based on five criteria: (a) governance of sustainability, (b) implementation, (c) operational performance and (d) stakeholder engagement, and (e) disclosure methods.

The ESG public disclosure information includes 22 ESG indicators. Each indicator is awarded points depending on the availability of evidence. Combined, these indicators add up to a maximum of 70 points. Listed real estate companies and REITs receive a GRESB Public Disclosure Scorecard with a GRESB Public Disclosure Level, from A to E. Level A is equivalent to a score between 57 and 70, Level B is equivalent to a score between 43 and 56, Level C is equivalent to a score between 29 and 42, Level D is equivalent to a score between 15 and 28 and Level E is equivalent to a score between 0 and 14.

## 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.