

INDEX RULE BOOK

EURONEXT EUROZONE SELECT PAB 50

Version 24-01

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Index

1. General		2
Version notes	2	
2. Index reviews		3
2.1 Review frequency and relevant dates	3	
2.2 Review Selection	4	
2.3 Periodical Weighting Update	9	
3. References		14
3.1 Reference Table	14	
3.2 Base currency	14	
3.3 Publication	14	
4. ESG Disclosures		15

1. GENERAL

This document is applicable to the Euronext Eurozone Select PAB 50 Index ("Index Family"), which consists of all the Indices as mentioned in the Reference Table.

Euronext Eurozone Select PAB 50 Index seeks compliance with Paris Aligned Benchmark (PAB) objectives and reflects the price level trends in the trading of shares listed in the Eurozone.

Euronext Paris is the Administrator of this Index Family. For this Index Family no Independent Supervisor is appointed.

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VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
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2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency:	Quarterly, March being the Annual review
Review Effective Date:	After the market close of the last trading day of March, June, September and December. Reviews are implemented spread over 5 trading days from the Review Effective Date
Review Cut-Off Date:	After the market close of the penultimate Friday of February, May, August and November.
Review Announcement Date:	At least two days before the Review Effective Date and at least 5 trading days before the Review Effective Date for the Annual Review
Review Weighting Date:	Three trading days before the Review Effective Date.
Review Weighting Announcement Date:	Two trading days before the Review Effective Date.

2.2 INDEX METHODOLOGY PRINCIPLES

2.2.1 General Methodology Objectives

The Index seeks compliance with Paris Aligned Benchmark (PAB) objectives.

Compliance with PAB is aimed via weight adjustments following core selection and preliminary weights.

The weights are constructed using an optimization process that aims to achieve the PAB decarbonization objectives while minimizing the weights' deviation relative to the Free Float Market Cap (FFMC) weights. (Cf section 2.4 for further details)

2.2.2 Data Partners

- ISS ESG provides research datapoints related to ESG, Energy transition, Carbon exposure
- Sustainalytics provides datapoints related to Controversies and Activity involvement.

2.2.3 Climate Impact sections

Grouping of companies based on NACE section classification (Annex I to EC Regulation No 1893/006) into two sections:

- High Climate Impact section
 - NACE Sections A to H and Section L
- Low Climate Impact section
 - NACE Sections that are not part of the High Climate Impact section

NACE Section	NACE Section Name	Climate Impact Section Group
A	AGRICULTURE, FORESTRY AND FISHING	High
B	MINING AND QUARRYING	High
C	MANUFACTURING	High
D	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLIES	High
E	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES	High
F	CONSTRUCTION	High
G	WHOLESALE AND RETAIL TRADE; REPAIR OF MOTOR VEHICLES AND MOTORCYCLES	High

H	TRANSPORTATION AND STORAGE	High
I	ACCOMMODATION AND FOOD SERVICE ACTIVITIES	Low
J	INFORMATION AND COMMUNICATION	Low
K	FINANCIAL AND INSURANCE ACTIVITIES	Low
L	REAL ESTATE ACTIVITIES	High
M	PROFESSIONAL, SCIENTIFIC AND TECHNICAL ACTIVITIES	Low
N	ADMINISTRATIVE AND SUPPORT SERVICE ACTIVITIES	Low
O	PUBLIC ADMINISTRATION AND DEFENCE; COMPULSORY SOCIAL SECURITY	Low
P	EDUCATION	Low
Q	HUMAN HEALTH AND SOCIAL WORK ACTIVITIES	Low
R	ARTS, ENTERTAINMENT AND RECREATION	Low
S	OTHER SERVICE ACTIVITIES	Low
T	ACTIVITIES OF HOUSEHOLDS AS EMPLOYERS; UNDIFFERENTIATED GOODS- AND SERVICES-PRODUCING ACTIVITIES OF HOUSEHOLDS FOR OWN USE	Low
U	ACTIVITIES OF EXTRATERRITORIAL ORGANISATIONS AND BODIES	Low

2.3 REVIEW SELECTION

Step 1: Index Starting Universe

Index Starting Universe definition

The Index Starting Universe consists of the Constituents included in the Euronext® Eurozone 300 at review.

At review means included in the Index Starting Universe after the Review Effective Date.

Step 2: Eligibility screening at reviews

The list of Constituents is reduced by a series of screens. The Companies with any of the following characteristics are excluded:

- Constituents with a **3-months Average Daily Traded Value lower than 10 Million EUR.**
- Constituents not covered by ISS-ESG's Climate Emissions data
- Constituents not covered by Sustainalytics data

Activities exclusions using Sustainalytics :

- **Controversial weapons:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Controversial Weapons	Any involvement	171611102999
Controversial Weapons Significant ownership	Ownership > 0%	171612151899

- **Military Contracting:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Military Contracting weapons	Derived turnover > 10%	172111112999
Military Contracting Weapon-related products and/or services	Derived turnover > 10%	172113112999

Military Contracting weapons Significant ownership	Ownership > 10%	172112151899
Military Contracting weapons- related products and/or services Significant ownership	Ownership > 10%	172114151899

- **Tobacco production or distribution:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Tobacco Products Production	Any involvement	172911112999
Tobacco Products Related Products/Services	Derived turnover > 5%	172913112999
Tobacco Products Retail	Derived turnover > 5%	172915112999
Tobacco Products Significant ownership (production)	Ownership > 5%	172912151899
Tobacco Products Significant ownership (related products/services)	Ownership > 5%	172914151899
Tobacco Products Significant ownership (retail)	Ownership > 5%	172916151899

- **Coal Exploration or processing:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Thermal Coal Extraction	Derived turnover > 0%	171025111199
Thermal Coal Supporting Products/Services	Derived turnover > 0%	171025291199

- **Power Generation:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Thermal Coal Power Generation	Derived turnover > 0%	172813112999
Oil & Gas Generation	Derived turnover > 0%	173316171899

- **Oil & Gas Exploration or processing:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Oil & Gas Production	Derived revenue > 0%	171114111199
Oil & Gas Production - Exploration and Production	Derived revenue > 0%	171114221199

Oil & Gas Production - Transportation and Storage	Derived revenue > 0%	171114301199
Oil & Gas Production - Refining Oil	Derived revenue > 0%	171114261199
Oil & Gas Supporting Products/Services	Derived revenue > 0%	171114171199

- **Natural Gas Exploration or Processing:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Oil & Gas Production-Exploration and Production Natural Gas	Derived revenue > 0%	171114201199
Oil & Gas Production-Transportation and Storage Natural Gas	Derived revenue > 0%	171114281199
Oil & Gas Production-Refining Natural Gas	Derived revenue > 0%	171114241199

- **Unconventional Oil & Gas:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Shale Energy Extraction	Derived revenue > 0%	171114201199
Oil Sands Extraction	Derived revenue > 0%	171114281199
Artic Oil & Gas Exploration Extraction	Derived revenue > 0%	171114241199

- **Animal Testing:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Animal Testing Pharmaceutical products	Any involvement	171411102999
Animal Testing Non-pharmaceutical products	Any involvement	171415102999

Activities exclusions using ISS¹ (covering PASI except Controversial weapons and Fossil Fuel that are covered with Sustainalytics metrics) :

¹ If a company doesn't have data coverage on a field by ISS, It's ranked among the worst

- **Greenhouse Gas (GHG) Emissions:**

Companies that meets the all three below criteria are excluded :

Exclusion topic	Exclusion criteria	ISS Field
Scope 1 direct GHG emissions	20% highest of the index universe	ClimateScope1EmissionsEV
Scope 2 indirect GHG emissions	20% highest of the index universe	ClimateScope2EmissionsEV
Scope 3 other indirect GHG emissions	20% highest of the index universe	ClimateScope3EmissionsEV

Exclusion topic	Exclusion criteria	ISS Field
Scope 1,2,3 GHG emissions	20% highest of the index universe	ClimateScope123EmissionsEV

- **Carbon Footprint :**

Exclusion topic	Exclusion criteria	ISS Field
Scope 1,2,3 GHG intensity	20% highest of the index universe	ClimateTotalEmissionsIntEUR

- **Energy Consumption:**

Exclusion topic	Exclusion criteria	ISS Field
Share of non-renewable energy consumption	20% highest of the index universe	NonRenewableEnergyConsumption
Energy Consumption Intensity	20% highest of the index universe	EnergyConsumptionIntensity

- **Biodiversity :**

Exclusion topic	Exclusion criteria	ISS Field
Activities negatively affecting biodiversity sensitive areas	= "T" (involved)	CompNegAffectBioSensAreas

- **Water Pollution:**

Exclusion topic	Exclusion criteria	ISS Field
Emissions to water	20% highest of the index universe	CRCODEmissionsEVIC

- **Waste Generation :**

Exclusion topic	Exclusion criteria	ISS Field
Hazardous waste ratio	20% highest of the index universe	CRHazardousWasteEVIC

- **UNGC-OECD Guidelines:**

Exclusion topic	Exclusion criteria	ISS Field
Violations UNGC-OECD guidelines	= “T” (involved)	UNGCOECDGuidelinesViolation
Lack of processes and compliance with UNGC-OECD guidelines	= “T” (involved)	LackProcessesUNGCOECDGuidelines

- **Gender Pay Gap :**

Exclusion topic	Exclusion criteria	ISS Field
Gender pay gap	20% highest of the index universe	UnadjustedGenderPayGapMean

- **Board Diversity :**

Exclusion topic	Exclusion criteria	ISS Field
Ratio woman board member	20% lowest of the index universe	RatioOfWomenOnBoard

The remaining Constituents are eligible for inclusion.

The Euronext ESG Providers Methodologies document gives a detailed background on various scoring methodologies, controversial activities and controversies assessments.

Step 3: Selection ranking

The eligible Constituents are ranked by free float market capitalization.

Step 4: Selection of constituents at the reviews

The 50 highest ranking Constituents will be selected in the index.

2.4 PERIODICAL WEIGHTING UPDATE

Weighting method

The Index is Non-Market Capitalisation weighted, based on an optimization approach.

The Weighting Factors are explained in the following paragraphs.

Number of Shares

The Number of Shares are calculated such that each constituent will have the weight in accordance with the outcome of the weighting procedure detailed in 2.5.

The Number Of Shares are determined based on the closing prices of the Constituents to be included in the Index on the Review Weighting Date.

Free Float Factor

The Free Float Factor is not applied for this Index family.

Capping Factor

The Capping Factor is technically set at 1, per-stock caps and other capping mechanisms are part of the weight optimization and therefore taken into account when calculating the final Constituents weights and the derived number of shares; Cf section 2.5.2

Implementation process

In order to limit the price and volume effects of the reviews, the reshuffles will be spread over a 5-day period, the Review Implementation Period. This period will start on the Review Effective Date after the close.

In order to spread this equally over a 5-days period the difference between the initial Adjusted Number of Shares and target Adjusted Number of Shares is taken as starting point. The initial Adjusted Number of Shares is computed as follows:

*Initial Number of Shares * initial Free Float Factor * initial Capping Factor*

The target Number Adjusted Number of Shares is computed as follows:

*New Number of Shares * new Free Float Factor * new Capping Factor*

The changes are implemented during the 5-days period in which every step contains 20% of the difference between target and initial Adjusted Number of Shares. This is done by adjusting to the potential new Free Float Factor and potential new Capping Factor on the first day of the Implementation period. The Number of Shares in the index during the Implementation period will be adjusted so every step will be 20% of the difference between target and initial Adjusted Number of Shares.

For new inclusions and removals in the index, the change will be done in similar steps of 20% on each day during the Review Implementation Period. For new inclusions, this is also done by adjusting to the new Free Float Factor and new Capping Factor on the first day of the Implementation period. For removals, this is done by only adjusting the number of shares during the first four days of the Review Implementation Period.

The number of shares, Free Float Factor and Capping Factor to be implemented on each day during the Review Implementation Period will be announced on the Review Weighting Announcement Date.

2.5 WEIGHT CALCULATION

2.5.1 Decarbonization objectives

2.5.1.1 Carbon Intensity calculation

Euronext will calculate the Carbon Intensity (CI) for each of the Constituents in the Index as well as for each Constituents in the Index Starting Universe.

The Carbon intensities are calculated as follows:

$$CI = \frac{\text{Sum of Emissions}}{\text{Enterprise Value including Cash}}$$

- Emissions are Scope 1+2+3 carbon emission, provided by ISS-ESG ²
- Enterprise Value including Cash = Market capitalization + Debt

- For Index:

$$\text{Stock-level weighted CI} = CI * \text{Index weight}^3$$

- For Index Starting Universe:

$$\text{Stock-level weighted CI} = CI * \text{FFMC weight}^4$$

The Weighted Average Carbon Intensity (WACI) of the Index and the Index Starting Universe are established as follows:

- WACI of Portfolio = \sum Stock-level weighted CI

2.5.1.2 Decarbonization targets

- Annual review (March) :

The target metric for decarbonization objectives is the WACI. The following two objectives need to be respected at the same time – they form the **PAB Double Cap**.

i) Carbon Intensity reduction of the Index vs the Index Starting Universe of at least 50%

- The WACI of the Index each year will be compared to the WACI of the Index Starting Universe.

ii) Year-on-year self-decarbonization trajectory of the Index⁵

- The base year for the decarbonisation is set to be 2023.
- During the review in base year Euronext will calculate the WACI of the Index and calculate a decreasing trajectory of carbon intensity target for future years, with 7% annual geometrical decrease as below:

$$WACI_{T+1} \leq (1 - 0.07) * WACI_T$$

² In case ISS-ESG does not provide Carbon Emissions then the carbon intensity is calculated as the median of the ICB Supersector carbon intensities.

³ The calculation of the Index Weights are described in the section 2.5.2

⁴ Free Float Market Cap Weights of the components in the index starting universe

⁵ Trajectory calculation only applicable since the publication of the Index

- This self-decarbonization trajectory will be made public

Ex:	Index WACI Trajectory	Trajectory Formula
Base Year T	1000	$WACI_T$
Year T+1	930	$(1 - 0.07) * WACI_T$
Year T+2	864.9	$(1 - 0.07)^2 * WACI_T$

- **Quarterly review (June, September and December)**

The target metric for decarbonization objectives is the WACI. The following two objectives need to be respected at the same time.

i) Carbon Intensity reduction of the Index vs the Index Starting Universe of at least 50%

- The WACI of the Index each year will be compared to the WACI of the Index Starting Universe

ii) Review-on-Review decarbonization trajectory of the Index

- During the review Euronext will calculate the WACI of the Index and make it respects the inequality below:

$$WACI_{T+1} \leq WACI_T$$

2.5.2 Weight adjustments to achieve decarbonization objectives:

The index weights are constructed using an optimization process that aims to achieve the decarbonization objectives while minimizing the weights' deviation from the Free Float Market Cap Weights ($Weight_{FFMC}$).

The objective function to minimize is the following:

$$f(w_1, w_2, \dots, w_p) = \sum_{i=1}^p (w_i - w_i^{FFMC})^2$$

With:

- w_i = Weight of constituent i in the portfolio
- w_i^{FFMC} = Free Float Market Cap Weight of constituent i in the portfolio
- P = Number of constituents in the portfolio

- **Quarterly Review**

The constraints imposed are the following:

- All weights are positive and sum to 1
- All weights are capped at 5%
- All weights are floored at 0.05%
- High Stake NACE Section weight in the Index \geq High Stake NACE Section weight in the Index Starting Universe
- Minimum reduction in WACI relative to Parent index of 50% (Scope 1+2+3)
- WACI is capped by the WACI of the previous review
- Maximum average reduction (per annum) in WACI relative to WACI at the last cutoff WACI of factor3

- The weight in the Index should satisfy the two below inequalities:
 - $$\left\{ \begin{array}{l} \frac{\text{Weight}_{\text{FFMC}}}{\text{factor2}} \leq \text{Weight in the Index} \leq \text{Weight}_{\text{FFMC}} \times \text{factor2} \\ \text{Weight}_{\text{FFMC}} - \text{factor1} \leq \text{Weight in the Index} \leq \text{Weight}_{\text{FFMC}} + \text{factor1} \end{array} \right.$$
 - The initial value of the factors are:
 - factor1 = 2%
 - factor2 = 3
 - factor3 = 7%

During the Quarterly Index review, in the event that there is no optimal solution that satisfies all the optimization constraints, the following constraints will be alternatively relaxed, until an optimal solution is found:

- Relax the factor1 in steps of 1% up to a maximum factor of 10%
- Relax the factor2 in steps of 1 up to a maximum factor of 20
- Relax the factor3 in steps of 1% up to a maximum factor of 10%

In the event that the factor 1 is exhausted (reached the value 10%) and that no optimal solution satisfies the constraints, we relax in the following order of priority:

1. the factor2 by steps of 1 up to a maximum factor of 20 until an optimal solution is found.
2. the factor3 by steps of 1% up to a maximum factor of 10% until an optimal solution is found.

In the event that no optimal solution is found after all constraint relaxations are exhausted, the relevant Index will not be rebalanced for that Quarterly Index Review.

- Annual Review

The constraints imposed are the following:

- All weights are positive and sum to 1
- All weights are capped at 5%
- High Stake NACE Section weight in the Index \geq High Stake NACE Section weight in the Index Starting Universe
- Minimum reduction in WACI relative to Parent index of 50% (Scope 1+2+3)
- Minimum average reduction (per annum) in WACI relative to WACI at the base year of 7%
- Maximum average reduction (per annum) in WACI relative to WACI at the base year of factor3
- The weight in the Index should satisfy the two below inequalities:
 - $$\left\{ \begin{array}{l} \frac{\text{Weight}_{\text{FFMC}}}{\text{factor2}} \leq \text{Weight in the Index} \leq \text{Weight}_{\text{FFMC}} \times \text{factor2} \\ \text{Weight}_{\text{FFMC}} - \text{factor1} \leq \text{Weight in the Index} \leq \text{Weight}_{\text{FFMC}} + \text{factor1} \end{array} \right.$$
 - The initial value of the factors are:
 - factor1 = 2%
 - factor2 = 3
 - factor3 = 7%

During the annual Index review, in the event that there is no optimal solution that satisfies all the optimization constraints, the following constraints will be alternatively relaxed, until an optimal solution is found:

- Relax the factor1 in steps of 1% up to a maximum factor of 10%
- Relax the factor2 in steps of 1 up to a maximum factor of 20

- Relax the factor3 in steps of 1% up to a maximum factor of 10%

In the event that the factor 1 is exhausted (reached the value 10%) and that no optimal solution satisfies the constraints, we relax in the following order of priority:

3. the factor2 by steps of 1 up to a maximum factor of 20 until an optimal solution is found.
4. the factor3 by steps of 1% up to a maximum factor of 10% until an optimal solution is found.

In the event that no optimal solution is found after all constraint relaxations are exhausted, the relevant Index will not be rebalanced for that Annual Index Review.

3. REFERENCES

3.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloom-berg Code	Reuters code	Base date	Base value	Publication since	Index Type
Euronext Eurozone Select PAB 50	FRCLIM000403	EPSP	EZPSP	.EPSP	31/12/2009	1 000	13/12/2024	Price
Euronext Eurozone Select PAB 50 NR	FRCLIM000411	EPSN	EZPSN	.EPSN	31/12/2009	1 000	13/12/2024	Net Return
Euronext Eurozone Select PAB 50 GR	FRCLIM000429	EPSG	EZPSG	.EPSG	31/12/2009	1 000	13/12/2024	Gross Return
Euronext Eurozone Select PAB 50 Decrement 3.75%	FRCLIM000437	EPSD3	EZPSD375	.EPSD3	31/12/2009	1 000	13/12/2024	Decrement 3.75% on NR

3.2 BASE CURRENCY

The Base Currency of this index family is EUR.

3.3 PUBLICATION

The opening index level is disseminated at the same time as the first Index level. The index is calculated based on the most recent prices of transactions concluded on the main markets in each of the countries that are included in the index. The level of the index is in principle published every 15 seconds. The index is calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when the Euronext Markets are open for trading.

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.	Euronext Eurozone Select PAB 50
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	Yes
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:	<p>Exclusion:</p> <ul style="list-style-type: none"> - Revenue involvement in controversial weapons - Ownership involvement in controversial weapons - Revenue involvement in Military contracting weapons - Ownership involvement in Military contracting - Revenue involvement in tobacco production or tobacco distribution - Ownership involvement in tobacco production or tobacco production - Revenue involvement in thermal coal extraction or supporting products & services - Revenue involvement in Oil & gas production, exploration, transportation, storage, refining or supporting products / services - Revenue involvement in Oil sands extraction - Revenue involvement in Shale energy extraction - Revenue involvement in Artic Oil & Gas exploration - Revenue involvement in Natural Gas production, exploration, transportation, storage or refining - Revenue involvement in Power generation from thermal coal or Oil & gas - Revenue involvement in animal testing - Climate Emissions Scope 1 - Climate Emissions Scope 2 - Climate Emissions Scope 3 - Climate Emissions Scope 1,2 & 3 divided by revenues - Non Renewable Energy Consumption share

	<ul style="list-style-type: none"> - Energy Consumption Intensity - Negative effects on sensitive biodiversity areas - Emissions to Water - Hazardous waste / EVIC - Lack of processes and compliance with UNGC-OECD guidelines
<p>b) List of social factors considered:</p>	<ul style="list-style-type: none"> - UNGC and OECD compliance assessment - Lack of processes and compliance with UNGC-OECD guidelines - Gender Pay gap
<p>c) List of governance factors considered:</p>	<ul style="list-style-type: none"> - UNGC and OECD compliance assessment - Lack of processes and compliance with UNGC-OECD guidelines - Ratio of Women on Board
<p>Item 6. Data and standards used.</p>	
<p>a) Data input.</p> <p><i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i></p> <p><i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i></p>	<p>Sustainalytics:</p> <ul style="list-style-type: none"> - Revenue involvement in controversial weapons - Ownership involvement in controversial weapons - Revenue involvement in Military contracting weapons - Ownership involvement in Military contracting - Revenue involvement in tobacco production or tobacco distribution - Ownership involvement in tobacco production or tobacco production - Revenue involvement in thermal coal extraction or supporting products & services - Revenue involvement in Oil & gas production, exploration, transportation, storage, refining or supporting products / services - Revenue involvement in Oil sands extraction - Revenue involvement in Shale energy extraction - Revenue involvement in Artic Oil & Gas exploration - Revenue involvement in Natural Gas production, exploration, transportation, storage or refining - Revenue involvement in Power generation from thermal coal or Oil & gas - Revenue involvement in animal testing.

Sustainalytics applies several measures to ensure consistency in application of the methodology. Firstly, all analysis is conducted in line with our methodology and guidelines. This ensures that research, particularly when qualitative in nature, remains consistent. The data we use includes publicly disclosed, Artificial Intelligence (AI) and assessments by our experienced analysts.

Artificial Intelligence: Sustainalytics sources issuer disclosures through the use of artificial intelligence. Once the sources have been identified, they are thoroughly assessed by our analyst team for completeness and consistency, and for interpretation. In addition, before publication of the ESG Risk Ratings and Research, issuers are contacted for feedback. Issuers are also contacted in case of a significant or severe Controversy. When issuers can provide sufficient proof for management indicators, this will be taken into consideration.

Publicly disclosed information: Sustainalytics' issuer research is based on publicly disclosed information. On a daily basis we screen over 80,000 media sources using artificial intelligence, sourced by LexisNexis. As part of our research cycle, we do give issuers the opportunity to give feedback on our findings. If they can provide sufficient proof, we will take this into consideration. The response rate of issuers has increased substantially over the recent years, reflecting the recognition of corporates that ESG issues are material and affect their ability to attract investors.

Analyst Research: Sustainalytics have over 650 data analysts and specialists focused on fund collection and processing, quality assurance, fund company relationships, and client support which is a significantly larger team than our closest competitor. This team is situated across our global offices in 27 countries and the local presence ensures that we understand the distinct nuances of the underlying content and our customer needs in every country and region.

To maximise our data processing speed and efficiency, we take advantage of our geographical dispersion to collect the most relevant data by country and investment type and to keep our "data factory" working 24 hours a day

ISS :

- Climate Emissions Scope 1
- Climate Emissions Scope 2
- Climate Emissions Scope 3
- Climate Emissions Scope 1,2 & 3 divided by revenues
- Non Renewable Energy Consumption share
- Energy Consumption Intensity
- Negative effects on sensitive biodiversity areas
- Emissions to Water
- Hazardous waste / EVIC

	<ul style="list-style-type: none"> - Lack of processes and compliance with UNGC-OECD guidelines - Ratio of Women on Board - Gender Pay gap <ul style="list-style-type: none"> - GHG EMISSIONS - PREFERRED SCOPE 1 - DIRECT EMISSIONS <p>This factor provides the issuer's Scope 1 Direct emissions (tCO₂e). The Direct emissions data represents the final, ISS ESG reviewed and approved value based on the ISS ESG methodology, which selects the most accurate value from available sources.</p> <ul style="list-style-type: none"> - GHG EMISSIONS - PREFERRED SCOPE 2 - ENERGY INDIRECT EMISSIONS <p>This factor provides the issuer's Scope 2 Energy Indirect emissions (tCO₂e). The Energy Indirect Emissions data represents the final, ISS ESG reviewed and approved value based on the ISS ESG methodology, which selects the most accurate value from available sources.</p> <ul style="list-style-type: none"> - GHG EMISSIONS - SCOPE 3 - OTHER INDIRECT EMISSIONS (TCO₂E) <p>This factor provides the issuer's Scope 3 "Other Indirect" emissions (tCO₂e). The Scope 3 emissions data represents the final, ISS ESG reviewed and approved value based on the ISS ESG methodology, which selects the most accurate value from available sources</p>
<p>b) Verification of data and guaranteeing the quality of those data.</p> <p><i>Describe how data are verified and how the quality of those data is ensured.</i></p>	<p>Sustainalytics:</p> <p>Data Quality</p> <ul style="list-style-type: none"> - Operational Management: Business processes and tools are in place for universe maintenance, research planning, monitoring of timely publication and tracking of production targets. <p>Productivity Tools: Our internal research platforms and databases are continuously enhanced to ensure research data integrity as well as efficient data collection and processing.</p> <ul style="list-style-type: none"> - Data Management: Systems are in place for the periodic collection and verification of non-research data (e.g. company identifiers) and ensuring the integrity of all data points from backend to front-end. - Automated end-of-gate quality checks: Daily automated quality control systems are in place to ensure the accuracy and integrity of ESG Ratings pre-publication, flagging outliers and unusual patterns to avoid unwarranted rating volatility. - Data Delivery Systems: Our online client portal (Global Access) and data services are maintained daily and continuously improved to give a comprehensive and accurate representation of our products.

	<p>- Data Deliverables: Automated and manual quality assurance checks are run on all periodic and on-off custom client deliverables.</p> <p>Product/Service Quality</p> <p>- Research Product Innovation: As we continuously expand and improve our offering, the client impact of any structural product changes is thoroughly assessed prior to implementation.</p> <p>- Service Innovation: As we continuously expand and improve our digital services to clients, any new features are thoroughly tested before being released to clients.</p> <p>- New Product Launches: A well-defined Stage-Gate process has been put in place to carefully manage product launches and ensure quality, at the launch and beyond.</p> <p>ISS ESG:</p> <p>ISS ESG represents and warrants that to the best of its knowledge the Methodology is robust and reliable, rigorous and capable of validating and verifying including, but not limited to, the following:</p> <ul style="list-style-type: none"> • shall promptly correct any errors made in its computations of the Data and inform Euronext thereof, immediately. • periodically review the Methodology • has clear written rules identifying how and when discretion may be exercised when deviating from the methodology • will inform Euronext prior to making any material change to the Methodology and will provide Euronext with the rationale for such change.
<p>c) Reference standards</p> <p><i>Describe the international standards used in the benchmark methodology.</i></p>	<p>ISS:</p> <p>UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises and Related Conventions</p>
<p>Information updated on:</p>	<p>14/02/2024</p>