

INDEX RULE BOOK

Euronext Green Solutions Paris-Aligned Benchmark EUR Index

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indices.euronext.com

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1. GENERAL

This document is applicable to the Euronext Green Solutions Paris-Aligned Benchmark EUR Index ("Index Family"), which consists of all the Indices as mentioned in the Reference Table. The Euronext Green Solutions Paris-Aligned Benchmark EUR Index is designed to reflect the price level trends in the trading of shares listed in Eurozone.

Euronext Paris is the Administrator of this Index Family. The Expert Committee acts as Independent Supervisor of the Index Family.

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VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
24-01	31-12-2024	First version	

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency: Semi-annual

Review Effective Date: After the market close of the third Friday of June and December.

Review Cut-Off Date: After the market close of the penultimate Friday of May and November.

Review Announcement Date: Two trading days before the Review Effective Date.

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 REVIEW SELECTION

2.2.1 General methodology objectives

The Index seeks compliance with Paris Aligned Benchmark (PAB) objectives and to comply with the Greenfin Label.

The Index targets a fixed number of constituents, combining large and mid-capitalization stocks. It seeks to comply with the Greenfin label, prioritizing companies with thematic alignment. At least 75% of the weight is allocated to green finance activities, with over 25% weight for those with more than 50% exposure to green finance.

Compliance with PAB is aimed to 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 deviation in sector proportions relative to the parent index. (Cf section 2.4 for further details)

2.2.2 Data Partner

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

Dorval AM provides research datapoints related to green finance, Greenfin label activities.

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 Section 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

Step 1: Index Universe

Index Universe definition

The Index Universe consists of the companies included in the Euronext Eurozone 300 Index at reviews this means included after the Review Effective Date.

Step 2: Eligibility screening at reviews

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

- Companies not covered by ISS-ESG's Scope 1 Climate Emissions data
- Companies not covered by ISS-ESG's Scope 2 Climate Emissions data

Breaches of international standards:

Exclusion topic	Exclusion criteria	ISS-ESG Field Name
Breaches of international standards	Flagged "Red"	nbr_overall_flag

Tobacco :

Exclusion topic	Exclusion criteria	ISS-ESG Field Name
Tobacco - Production Maximum Percentage of Revenues (%)	Derived turnover > 0%	TobaccoProdMaxRev

Controversial Weapons:

Exclusion topic	Exclusion criteria	ISS-ESG Field Name
Biological Weapons	Flagged "Red" or "Amber"	BiologicalWeaponsOverallFlag
Chemical Weapons	Flagged "Red" or "Amber"	ChemicalWeaponsOverallFlag
Nuclear Weapons	Flagged "Red" or "Amber"	NuclearWeaponsOverallFlag
Nuclear Weapons Outside NPT	Flagged "Red" or "Amber"	NuclearWeaponsNonNPTOverallFlag
Cluster Munitions	Flagged "Red" or "Amber"	ClusterMunitionsOverallFlag
Depleted Uranium	Flagged "Red" or "Amber"	DepletedUraniumOverallFlag
Anti-personnel Mines	Flagged "Red" or "Amber"	APMinesOverallFlag

Energy and Extractives :

Exclusion topic	Exclusion criteria	ISS-ESG Field Name
Coal Mining and Power Gen - Maximum Percentage of Revenues (%)	Derived turnover \geq 0%	CoalMiningAndPowGenRevShareMax

Fossil Fuel - Total Maximum Percentage of Revenues (%)	Derived turnover \geq 10%	FossilFuelRevShareMax
Power Generation - Thermal Maximum Percentage of Revenues (%)	Derived turnover \geq 50%	PowGenRevShareThermalMax

Unconventional Oil & Gas:

Exclusion topic	Exclusion criteria	ISS-ESG Field Name
Shale Oil and/or Gas - Involvement Tie	Flagged "Production" or "Services"	ShaleOilGasInvolvement
Arctic Drilling - Involvement Tie	Flagged "T"	ArcticDrillingInvolvement
Fossil Fuel - Deepwater Drilling Involvement	Flagged "T"	DeepwaterDrillingInvolvement
Hydraulic Fracturing - Involvement Tie	Flagged "Production" or "Services"	HydraulicFracturingInvolvement
Coal Mining Expansion - Involved	Flagged "T"	CoalMiningExpInvolved
Oil Gas Extraction Expansion - Involved	Flagged "T"	OilGasExtractExpInvolved
Other Fossil Fuel Infrastructure - Involved	Flagged "T"	OtherFFInfraInvolved

SDG:

Exclusion topic	Exclusion criteria	ISS-ESG Field Name
SDG 12 Responsible Consumption and Production	Score < -5.1	SDGRRespCons
SDG 13 Climate Action	Score < -5.1	SDGRClimateAction
SDG 14 Life Below Water	Score < -5.1	SDGRLifeBelowWater
SDG 15 Life On Land	Score < -5.1	SDGRLifeOnLand

Companies not covered by Dorval AM's data:

Companies that are not covered by Dorval AM's data are not eligible, this list is available on Dorval AM website [Dorval AM - Accueil](#)

Size screenings:

Companies with a full market capitalization below 2 billion € at the Review Cut-Off Date are not eligible.

Large Capitalization segment:

Companies with a full market capitalization greater than 10 billion € at the Review Cut-Off Date.

Mid Capitalization segment :

Companies with a full market capitalization between 2 billion € and 10 billion € at the Review Cut-Off Date.

The 50 largest Companies from each segment are eligible.

Step 3: Selection Ranking

Exposure to green finance is determined based on a company's alignment with one of the eight activities under the Greenfin Label. These activities are:

- Agriculture and Forestry
- Circular Economy
- Clean Transport
- Climate Change Adaptation
- Ecoconstruction
- Eco-efficient Industries
- Green Energy
- Information Technology

Each company is assessed based on its involvement in these activities, with a corresponding Exposure Score.

Exposure Scores as provided by Dorval AM reflect the company's exposure to a specific green finance themes. The score ranges from 0 to 100%.

The pre-selected companies are ranked based on their Exposure Scores.

In case of equal score, the company with the biggest Free float market cap ranks better.

Step 4: Selection of constituents at the reviews

Large Capitalization segment:

The 30 companies with the highest Exposure Scores will be selected in the index.

Mid Capitalization segment:

The 20 companies with the highest Exposure Scores will be selected in the index.

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method

The index is Non-Market Capitalisation weighted, based on an optimization approach fulfilling the PAB aims. The Weighting Factors are explained in the following paragraphs.

Number of shares

The new weightings are calculated such that each constituent will have the weight in accordance with the outcome of the weighting procedure detailed in 2.4.

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

Free Float factor

The Free Float Factor is not applicable 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 2.4.4

2.4 LOW CARBON PAB WEIGHTING PROCEDURE

2.4.1 Decarbonization objectives

2.4.1.1 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 ¹
- Enterprise Value including Cash = Market capitalization + Debt

- For Index:

$$\text{Stock-level weighted CI} = CI * \text{Index weight}^2$$

- For Index Starting Universe:

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

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

2.4.2 Decarbonization targets

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 Index⁴

- 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:

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

- 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	$(1 - 0.07)^2 * WACI_T$

The base date and level of the carbon intensity are the following:

¹ In case ISS-ESG does not provide Carbon Emissions then the carbon intensity is calculated as the median of the ICB Supersector carbon intensities.

² The calculation of the Index Weights are described in the section 2.5.2

³ Free Float Market Cap Weights of the components in the index starting universe

⁴ Trajectory calculation only applicable since the publication of the Index

Base date of Carbon intensity	Carbon intensity
18/11/2022	579,93

2.4.3 Climate Impact Allocation Constraint

PAB indices must comply with exposure constraints to sectors linked to climate impact.

Each stock in the Index selection is assigned to a NACE Letter Section. Companies belonging to NACE Sections A to H and L (subject to change in line with regulation) will be collectively referred to as High Climate Impact Section (HCI). The rest of stocks in the Index selection will be referred to as Low Climate Impact Section (LCI).

2.4.4 Weight adjustments to achieve decarbonization objectives:

Constraints

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

The constraints imposed are the following:

- All weights are positive and sum to 1.
- All weights are capped at 4%.
- The sum of the 10 biggest weight should be inferior or equal to 30%.
- 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%.
- Large Capitalization stocks weights sum is capped to 60%

- A weight cap of 2% for companies that are not included in any activities under the Greenfin Label.
- The sum of the weight of companies included in any activities under the Greenfin Label $> 75\%$:

$$\sum_{i=1}^P w_i 1_{act_i=1} \geq 75\%$$

- The sum of the weight of companies with an exposure above 50% in any activities under the Greenfin Label $> 25\%$:

$$\sum_{i=1}^P w_i 1_{exp_i=1} \geq 25\%$$

With:

- $1_{act_i=1}$: Deemed to have an exposure to any activities under the Greenfin Label.
- $1_{plan_i=1}$: Deemed to have an exposure above 50% to its activity.

- The weight in the Index should satisfy the below inequality:

$$\frac{Weight_{FFMC}}{factor} \leq \text{Weight in the Index} \leq Weight_{FFMC} \times factor$$

- The initial value of the factor is:
 - factor = 2

During the semi-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 factor in steps of 1 up to a maximum factor of 20

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	Publi-cation since	Index Type
Euronext Green Solutions Paris-Aligned Benchmark EUR	FRCLIM000445	EGSPP	EZGSPABP	.EGSPP	2010-02-22	100	2024-12-31	Price
Euronext Green Solutions Paris-Aligned Benchmark Net Return EUR	FRCLIM000452	EGSPN	EZGSPABN	.EGSPN	2010-02-22	100	2024-12-31	Net Return
Euronext Green Solutions Paris-Aligned Benchmark Gross Return EUR	FRCLIM000460	EGSPG	EZGSPABG	.EGSPG	2010-02-22	100	2024-12-31	Gross Return

3.2 BASE CURRENCY

The Base Currency of this index family is Euro.

3.3 PUBLICATION

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

The official opening level is the first level published.

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 Green Solution Paris-Aligned Benchmark EUR
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:	<ul style="list-style-type: none"> • GHG Emissions • UNGC factors • Thermal Coal mining factors • Thermal Coal Power generation factors • Fossil Fuel Involvement factors • Unconventional oil and gas sources involvement factors • Exposure to GreenFin label activities • SDG Impact rating – Climate Action • SDG Impact rating – Life on Land • SDG Impact rating – Life Below Water • SDG Impact rating – Responsible Consumption and Production
b) List of social factors considered:	<ul style="list-style-type: none"> • Controversial weapons factors • UNGC factors / NBS Overall flag • Tobacco Involvement factors
c) List of governance factors considered:	<ul style="list-style-type: none"> • UNGC factors
Item 6. Data and standards used.	
a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i>	<p>ISS ESG provides :</p> <ul style="list-style-type: none"> • GHG EMISSIONS - PREFERRED SCOPE 1 - DIRECT EMISSIONS <p>This factor provides the issuer's Scope 1 Direct emissions (tCO_{2e}).</p>

(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.

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.

- **GHG EMISSIONS - PREFERRED SCOPE 2 - ENERGY INDIRECT EMISSIONS**

This factor provides the issuer's Scope 2 Energy Indirect emissions (tCO_{2e}). 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.

- **GHG EMISSIONS - SCOPE 3 - OTHER INDIRECT EMISSIONS (TCO_{2E})**

This factor provides the issuer's Scope 3 "Other Indirect" emissions (tCO_{2e}). 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.

- **NBS OVERALL FLAG**

This factor assigns an overall Red, Amber, or Green flag to an issuer based on the issuer's link with any breaches of international standards.

- **ANTI-PERSONNEL MINES - OVERALL FLAG:**

This factor assigns an overall Red, Amber, or Green flag to an issuer based on the issuer's involvement in any anti-personnel mines program.

- **BIOLOGICAL WEAPONS - OVERALL FLAG**

This factor assigns an overall Red, Amber, or Green flag to an issuer based on the issuer's involvement in any biological weapons program.

- **CHEMICAL WEAPONS – OVERALL FLAG**

This factor assigns an overall Red, Amber, or Green flag to an issuer based on the issuer's involvement in any chemical weapons program.

- **CLUSTER MUNITIONS – OVERALL FLAG**

This factor assigns an overall Red, Amber, or Green flag to an issuer based on the issuer's involvement in any cluster munitions program.

- **DEPLETED URANIUM – OVERALL FLAG**

This factor assigns an overall Red, Amber, or Green flag to an issuer

based on the issuer's involvement in any depleted uranium program.

- **INCENDIARY WEAPONS – OVERALL FLAG**

This factor assigns an overall Red, Amber, or Green flag to an issuer based on the issuer's involvement in any incendiary weapons program.

- **NUCLEAR WEAPONS OUTSIDE NPT – OVERALL FLAG**

Nuclear Weapons Outside NPT - Overall Flag: This factor assigns an overall Red, Amber, or Green flag to an issuer based on the issuer's involvement in any nuclear weapons program outside of the Non-Proliferation Treaty (NPT)

- **WHITE PHOSPHORUS WEAPONS - OVERALL FLAG**

This factor assigns an overall Red, Amber, or Green flag to an issuer based on the issuer's involvement in any white phosphorus weapons program.

- **POWER GENERATION - THERMAL MAXIMUM PERCENTAGE OF REVENUES (%)**

This factor provides the maximum percentage of recent-year revenues for the issuer's involvement in the generation of electric power using fossil fuels.

- **COAL MINING AND POWER GEN - MAXIMUM PERCENTAGE OF REVENUES (%)**

This factor provides the maximum percentage of recent-year revenues for the issuer's involvement in both coal mining, including thermal and metallurgical coal, and the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

- **FOSSIL FUEL - TOTAL MAXIMUM PERCENTAGE OF REVENUES (%)**

This factor provides the maximum percentage of recent-year revenues for the issuer's total involvement in fossil fuel, including any exposure in Production, Exploration, Distribution, and Services. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

- **SHALE OIL AND/OR GAS - INVOLVEMENT TIE**

This factor identifies issuers involved in shale oil and/or gas. The "Production" value identifies issuers engaged in activities pertaining to the extraction of crude oil and natural gas that is found within shale formations. "Services" identifies issuers engaged in the provision of relevant services, equipment, and/or support to shale operations. These include surveying services, risk assessment, regulations monitoring, logistical support, engineering services, machinery and equipment provision, chemical and/or water suppliers, waste disposal, and remediation services.

- **FOSSIL FUEL - DEEPWATER DRILLING INVOLVEMENT**

This factor identifies issuers engaged in oil and gas exploration in water of depths greater than 125 meters.

- **ARCTIC DRILLING - INVOLVEMENT TIE**

This factor identifies issuers engaged in arctic drilling, including production or exploration, specifically in offshore locations enclosed by the southernmost extent of winter sea ice above the Arctic Circle. The "Production" value includes companies engaged in oil and gas extraction through arctic drilling. "Exploration" identifies issuers engaged in the pre-production stages of oil and gas extraction through arctic drilling, which includes prospecting for, acquiring, exploring, and developing resources prior to the point where the production of commercially recoverable quantities commences.

- **HYDRAULIC FRACTURING - INVOLVEMENT TIE**

This factor identifies issuers involved in hydraulic fracturing. The "Production" value identifies issuers engaged in activities pertaining to well stimulation through hydraulic fracturing with the goal of extracting hydrocarbons from within a reservoir for utilization. "Services" identifies issuers engaged in the provision of relevant services, equipment, and/or support to hydraulic fracturing operations. These include surveying services, risk assessment, regulations monitoring, logistical support, engineering services, machinery and equipment provision, chemical and/or water suppliers, waste disposal, and remediation services.

- **COAL MINING EXPANSION - INVOLVED**

This factor identifies issuers involved in coal mining expansion operations or plans.

- **OIL GAS EXTRACTION EXPANSION – INVOLVED**

This factor identifies issuers involved in oil and gas extraction expansion operations or plans.

- **OTHER FOSSIL FUEL INFRASTRUCTURE – INVOLVED**

This factor identifies issuers involved in other fossil fuel infrastructure expansion operations or plans. 'Other fossil fuel infrastructure' entails any fossil fuel related project besides coal mining, coal power, and oil & gas extraction.

- **TOBACCO - PRODUCTION MAXIMUM PERCENTAGE OF REVENUES (%)**

This factor identifies the maximum percentage value of revenue derived from involvement in the production of tobacco.

- **SDG IMPACT RATING - CLIMATE ACTION**

This factor assesses an issuer's impact on Sustainable Development Goal 13 – Climate Action. The rating is determined by the issuer's Products and Services, Operations, and Controversies Scores for this goal. Ratings range on a scale from -10.0 (significant negative impact) to +10.0 (significant positive impact). For funds and other aggregated issuers, the score is based

- **SDG IMPACT RATING - LIFE ON LAND**

This factor assesses an issuer's impact on Sustainable Development Goal 15 – Life On Land. The rating is determined by the issuer's Products and Services, Operations, and Controversies Scores for this goal. Ratings range on a scale from -10.0 (significant negative impact) to +10.0 (significant positive impact). For funds and other aggregated issuers, the score is based on the median score among holdings.

- **SDG IMPACT RATING - LIFE BELOW WATER**

This factor assesses an issuer's impact on Sustainable Development Goal 14 – Life Below Water. The rating is determined by the issuer's Products and Services, Operations, and Controversies Scores for this goal. Ratings range on a scale from -10.0 (significant negative impact) to +10.0 (significant positive impact). For funds and other aggregated issuers, the score is based on the median score among holdings.

- **SDG IMPACT RATING - RESPONSIBLE CONSUMPTION AND PRODUCTION**

This factor assesses an issuer's impact on Sustainable Development Goal 12 – Responsible Consumption and Production. The rating is determined by the issuer's Products and Services, Operations, and Controversies Scores for this goal. Ratings range on a scale from -10.0 (significant negative impact) to +10.0 (significant positive impact). For funds and other aggregated issuers, the score is based on the median score among holdings.

	<p>Dorval AM provides :</p> <ul style="list-style-type: none"> • EXPOSURE SCORE TO GREENFIN LABEL ACTIVITIES: <p>This factor measures an issuer's exposure to activities that align with the Greenfin label, determined by the percentage of revenue derived from eco-activities defined within the Greenfin label framework, in accordance with the EU taxonomy.</p> <ul style="list-style-type: none"> • LIST OF ESG INCLUSION: <p>https://site-dorval-production.s3.fr-par.scw.cloud/uploads/Euronext_Eligibility_list_1_0ad72711f6.xlsx</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>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 ESG : Norm-Based Research is aligned with the Principles of the U.N. Global Compact and the OECD Guidelines for Multinational Enterprises. These globally endorsed standards translate obligations established in international norms into expectations of what constitutes Responsible Business Conduct. Principles of international law referenced and translated for business in leading global frameworks for Responsible Business Conduct include the following:</p> <ul style="list-style-type: none"> • Human rights (among others): <ul style="list-style-type: none"> ○ The International Covenant on Civil and Political Rights (ICCPR) ○ The International Covenant on Economic, Social and Cultural Rights (ICESCR) ○ The Geneva Conventions • Labour rights: <ul style="list-style-type: none"> ○ International Labour Organization (ILO) Conventions • Environmental standards (among others): <ul style="list-style-type: none"> ○ The Rio Declaration on Environment and Development

- The Convention on Biological Diversity
- The UN Framework Convention on Climate Change
- The Paris Agreement

- Anti-corruption standards:

- The UN Convention against Corruption

Regarding Controversial Weapons, these are the relevant standards:

- Anti-personnel mines: Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on Their Destruction
- Biological weapons: Convention on the Prohibition of the Development, Production and Stockpiling of Bacteriological (Biological) and Toxin Weapons and on their Destruction
- Chemical weapons: Convention on the Prohibition of the Development, Production, Stockpiling and Use of Chemical Weapons and on their Destruction
- Cluster munitions: Convention on Cluster Munitions
- Nuclear weapons: Treaty on the Non-Proliferation of Nuclear Weapons and the International Court of Justice's Advisory Opinion on the Legality of the Threat or Use of Nuclear Weapons as well as the Treaty on the Prohibition of Nuclear Weapon

Information updated on:

31-12-2024

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.