Index Rule Book

Euronext USA ETF Flow Momentum

Version 26-01

Effective from 23 June 2026

indices.euronext.com

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

Index

1. GENERAL

This document is applicable to the Euronext USA ETF Flow Momentum ("Index Family"), which consists of all the Indices as mentioned in the Reference Table.

The Euronext USA ETF Flow Moment Index aims to track the performance of 50 U.S. equities selected according to ETF flow dynamics.

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

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

VERSION NOTES

Version	Effective date	New or changed parts	Reference/announcement
26-01	23-06-2026	Initial version	

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency:	Quarterly
Review Effective Date:	After the market close on the eighth business day of March, June, September and December.
Review Weighting Date:	Six trading days before the Review Effective Date.

2.2 REVIEW SELECTION

Step 1: Index Universe definition

The Index Universe consists of the 100 largest Free Float Market Capitalisation USD included in the Euronext North America 500 index at review (excluding companies listed on the Toronto Stock Exchange XTSE). At review means included in the Index Universe after the Review Effective Date.

Step 2: Eligibility screening at reviews

Only securities with 12 consecutive monthly observations of ETF Presurre data, as provided by TrackInsight, are eligible for selection.

Step 3: Selection Ranking

Eligible Companies are ranked in decreasing order based on their ETF Flow Score as defined in Section 2.5 ETF Flow Score. In case of equal score, the company that has the greatest Free float market capitalisation USD will rank better.

Step 4: Selection of constituents at the reviews

At the quarterly Review, 50 Companies are selected.

The 40 highest ranking Companies are automatically included in the selection.

A buffer zone, consisting of Companies ranked 41st to 60th is created. Current constituents of the index in the buffer zone have priority over Companies that are not current constituents of the Euronext USA ETF Flow Momentum.

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method

The index is weighted using a composite weighting methodology combining ETF Flow Score and Free Float Market Capitalisation.

The Weighting Factors are explained in the section 2.4 WEIGHTING PROCEDURE.

Number of Shares

At each review, the number of shares included in the index will be updated with the number of shares listed on the Review Weighting Date, taking into account adjustments due to Corporate Actions.

Free Float Factor

The Free Float Factor is determined based on the Review Weighting Date.

Capping Factor

A maximum weighting of 5% is applied to each constituent. The surplus weight (weight above the capping for a specific company) is allocated to all the other index components, proportional to their weights, subject to the capping constraint. The Capping Factors are determined based on the closing prices of the Review Weighting Date.

2.4 WEIGHTING PROCEDURE

The weighting procedure is as follows:

$$Composite\ Score_i = ETF\ Flows\ Score_i \times FFMC_i$$

$$w_i = \frac{Composite\ Score_i}{\sum_j^N Composite\ Score_j}$$

With:
- w_i : Weight of constituent i in the portfolio.
- Composite Score_i : the Composite Score of constituent i in the portfolio.
- ETF Flow Score_i : the ETF Flow Score of constituent i in the portfolio as defined in Section 2.5 ETF FLOW SCORE at Review Weighting Date.
- FFMC_i : the Free float market capitalisation USD of constituent i at Review Weighting Date.

2.5 ETF FLOW SCORE

Monthly ETF flow data from a global universe of thematic ETFs, provided by TrackInsight, is used to construct the ETF Flow Score.

$$ETF\ Pressure_{i,t} = \frac{\sum_j^N Flow_{j,t} \times w_{i,j,t}}{FFMC_i, t}$$

where:

- $\text{Flow}_{j,t}$ is the net flow into ETF j over the month t,
- $w_{i,j,t}$ is the weight of security i in ETF j during the month t,
- $FFMC_{i,t}$ is the free-float market capitalization of security i at Review Weighting Date.
- N is the number of ETFs in the global universe.

Medium-Term Cumulative ETF Pressure Signal

- The medium-term Cumulative ETF Pressure signal is the 12-month cumulative ETF Pressure:

$$\text{Cumulative } ETF\ Pressure_i^{(12,0)} = \sum_{\tau=t-11}^{t} \text{ETF Pressure}_{i,\tau}$$

Short-Term Cumulative ETF Pressure Signal

- The short-term Cumulative ETF Pressure signal is the 3-month cumulative ETF Pressure:

$$\text{Cumulative } ETF\ Pressure_i^{(3,0)} = \sum_{\tau=t-2}^{t} \text{ETF Pressure}_{i,\tau}$$

Standardization of the ETF Pressure Signal

- In order to ensure comparability across securities at each weighting date, the ETF Pressure signals are standardized using a cross-sectional Z-score transformation.

$$Z - score\ ETF\ Pressure_i^{(m,k)} = \frac{\text{Cumulative } ETF\ Pressure_i^{(\text{m,k})} - \mu_\tau^{(m,k)}}{\sigma_\tau^{(m,k)}}$$

where:

- $\boldsymbol{\mu_t}$ denotes the cross-sectional mean.
- $\boldsymbol{\sigma_t}$ denotes the cross-sectional standard deviation.

Raw Flow Score

- The Raw Flow Score is defined as the difference between the standardized medium-term ETF Pressure signal and the standardized short-term ETF Pressure signal:

$$Raw\ Flow\ Score_i = Z - score\ ETF\ Pressure_i^{(12,0)} - Z - score\ ETF\ Pressure_i^{(3,0)}$$

Clipped Flow Score

- In order to limit the impact of extreme observations, the Raw Flow Score is clipped to the interval $[-3,3]$:

$$Clipped\ Flow\ Score_i = min(max(Raw\ Flow\ Score_i, -3), 3)$$

ETF FLOW SCORE

- The Clipped Flow Score is subsequently transformed into a strictly positive signal using the following monotonic transformation:

$$ETF\ Flows\ Score\ _i = \begin{cases} Clipped\ Flow\ Score_i + 1, & Clipped\ Flow\ Score_i \geq 0 \\ (1 - Clipped\ Flow\ Score_i)^{-1}, & Clipped\ Flow\ Score_i < 0 \end{cases}$$

3. REFERENCES

3.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloom-berg Code	Reuters code	Base date	Base value	Publication since	Index Type
Euronext USA ETF Flow Momentum	NLIX00012947	USFM	USFMPR	.USFM	01/03/2021	1000	23/06/2026	Price Return
Euronext USA ETF Flow Momentum GR	NLIX00012954	USFMG	USFMGR	.USFMG	01/03/2021	1000	23/06/2026	Gross Return
Euronext USA ETF Flow Momentum NR	NLIX00012962	USFMN	USFMNR	.USFMN	01/03/2021	1000	23/06/2026	Net Return

3.2 BASE CURRENCY

The Base Currency of this index family is Euro.

3.3 PUBLICATION

The opening level is calculated using the last known prices of traded constituents or in the case of constituents that have non-traded, halted or suspended status, the previous day reference prices or estimated prices (for IPOs, buyouts and swap offers).

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 US Markets stop regular daytime trading on the days when 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 Amsterdam
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	**Euronext USA ETF Flow Momentum**
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	Not applicable
b) List of social factors considered:	Not applicable
c) List of governance factors considered:	Not applicable
Item 6. Data and standards used.	
a) Data input. *(i) Describe whether the data are reported, modelled or, sourced internally or externally.* *(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.*	Not applicable
b) Verification of data and guaranteeing the quality of those data. *Describe how data are verified and how the quality of those data is ensured.*	Not applicable
c) Reference standards *Describe the international standards used in the benchmark methodology.*	Not applicable
Information updated on:	June 2026