

INDEX RULE BOOK

Euronext US ESG 20 EW

Version 25-01

Effective from 20 June 2025

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1. GENERAL

This document is applicable to the Euronext US ESGL 20 EW ("Index Family"), which consists of all the Indices as mentioned in the Reference Table.

The Euronext US ESGL 20 EW is designed to reflect the price level trends in the trading of shares listed in the US.

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
21-01		initial version	
21-02	15-12-2021	restyled version in view of newly published Calculation and Corporate Actions rulebooks	
22-01	08-09-2022	Addition of Review Weighting Date	EIA 2022-318
25-01	20-06-2025	Change of ESG data provider	

2. INDEX REVIEWS

2.1 REVIEW FREQUENCY AND RELEVANT DATES

Review frequency: Quarterly

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

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

Review Announcement Date: At least 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

Step 1: Index Universe

Index Universe definition

The Index Universe consists of the companies included in the Euronext North America 500 index at reviews, this means included after the Review Effective Date.
Only US Companies are included in the Universe.

Step 2: Eligibility screening at reviews

Activities exclusions using Sustainalytics :

- **Controversies**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Highest Controversy Level	Answer Category ≥ 4	121010112599

- **Tobacco**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Tobacco Products Production	Derived turnover $> 0\%$	172911112999
Tobacco Products Retail	Derived turnover $\geq 5\%$	172915112999

- **Military Contracting**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Military Contracting Weapons	Derived turnover > 0%	172111112999
Military Contracting Weapon-related products and/or services	Derived turnover >= 10%	172113112999

- **Controversial Weapons**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Controversial Weapons Tailor-made and essential	Any Involvement	171611102999
Controversial Weapons Non tailor-made or non-essential	Any Involvement	171613102999

- **Civilian firearms**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Small Arms Civilian customers (Assault weapons)	Derived turnover > 0%	171711112999
Small Arms Civilian customers (Non-assault weapons)	Derived turnover > 0%	171721112999

- **Unconventional Oil & Gas**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Oil Sands Extraction	Any Involvement	173011102999
Shale Energy Extraction/Production	Any Involvement	173211102999

- **Coal Exploration or processing:**

Exclusion topic	Exclusion criteria	Sustainalytics Field Id
Thermal Coal Extraction	Revenue percentage > 0%	171025111199
Thermal Coal Power Generation	Derived turnover > 0%	172813112999

The remaining Companies from the Index Universe after the disputable activities and controversy screening, are screened on their Free Float market cap at the Review Cut-Off Date: the 30 largest companies included in the Index Universe are eligible.

Step 3: Selection Ranking

Eligible Companies are ranked on Sustainalytics ESG Risk Score. In case of an equal score the company with the highest free float market capitalization will rank higher.

The Euronext ESG Providers Methodologies document gives a detailed background on various scoring methodologies.

Step 4: Selection of constituents at the reviews

The 20 highest ranking companies will be selected in the index.

2.3 PERIODICAL WEIGHTING UPDATE

Weighting method

The index is Non-Market Capitalisation weighted, based on Equal Weight.

The Weighting Factors are explained in the following paragraphs.

Number of shares

The Number of Shares will be calculated such that each Company will have an equal weight in the Index. The Number of Shares will be rounded to the nearest whole number.

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 the weightings of this Index Family.

Capping Factor

The capping Factor is not applicable for the weightings of this Index Family.

3. REFERENCES

3.1 REFERENCE TABLE

Index name	Isincode	Mnemo	Bloom- berg Code	Reuters code	Base date	Base value	Publication since	Index Type
Euronext US ESGL 20 EW	NL0015000A61	EUEPR	EUEPR	. EUEPR	30/12/2005	1000	31/03/2021	Price
Euronext US ESGL 20 EW NR	NL0015000A79	EUENR	EUENR	. EUENR	30/12/2005	1000	31/03/2021	Net Return
Euronext US ESGL 20 EW GR	NL0015000A87	EUEGR		. EUEGR	30/12/2005	1000	31/03/2021	Gross Return
Euronext US ESGL 20 EW Decrement 5%	NL0015000A95	EUED5		. EUED5	30/12/2005	1000	31/03/2021	Decrement Return 5% on NR

3.2 BASE CURRENCY

The Base Currency of this index family is USD.

3.3 PUBLICATION

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 or in the case of constituents that have non-traded, halted or suspended status and that haven't been open for trading, the previous day reference prices. The level of the index is in principle published every 15 seconds. The index is calculated and disseminated from 09:00 hours until US Markets stop regular daytime trading on the days when Euronext Markets are open for trading except on days when all markets that are included in the index are closed.

The level of the Indices are in principle published every 15 seconds starting from 09:00 CET until US Markets stop regular daytime trading on the days when Euronext Markets are open for trading.

The opening index level is disseminated at the same time as the first index level.

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 US ESG 20 EW
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:	Exclusions: <ul style="list-style-type: none"> - Highest Controversy Level-Answer Category - Oil Sands Extraction-Category of Involvement Id - Shale Energy Extraction-Category of Involvement Id - Thermal Coal Extraction-Revenue Percentage - Thermal Coal Power Generation-Level of Involvement Id - ESG Risk Score
b) List of social factors considered:	<ul style="list-style-type: none"> - Highest Controversy Level-Answer Category - Tobacco Products Production-Level of Involvement Id - Tobacco Products Retail-Level of Involvement Id - ESG Risk Score
c) List of governance factors considered:	<ul style="list-style-type: none"> - Highest Controversy Level-Answer Category - Military Contracting Weapons-Level of Involvement Id - Military Contracting Weapon-related products and/or services-Level of Involvement Id - Controversial Weapons Tailor-made and essential-Category of Involvement Id - Controversial Weapons Non tailor-made or non-essential-Category of Involvement Id - Small Arms Civilian customers (Assault weapons)-Level of Involvement Id - Small Arms Civilian customers (Non-assault weapons)-Level of Involvement Id - ESG Risk Score
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.	Sustainalytics: <ul style="list-style-type: none"> - Highest Controversy Level-Answer Category Highest controversy score - Oil Sands Extraction-Category of Involvement Id Category of involvement ID for the indicator - Shale Energy Extraction-Category of Involvement Id Category of involvement ID for the indicator

	- Thermal Coal Extraction-Revenue Percentage
	The % share of total revenue coming from Product involvement
	- Thermal Coal Power Generation-Level of Involvement Id
	Level of involvement (revenue range) ID for the indicator
	- Tobacco Products Production-Level of Involvement Id
	Level of involvement (revenue range) ID for the indicator
	- Tobacco Products Retail-Level of Involvement Id
	Tobacco Products Retail-Level of Involvement Id
	- Military Contracting Weapons-Level of Involvement Id
	Level of involvement (revenue range) ID for the indicator
	- Military Contracting Weapon-related products and/or services-Level of Involvement Id
	Level of involvement (revenue range) ID for the indicator
	- Controversial Weapons Tailor-made and essential-Category of Involvement Id
	Category of involvement ID for the indicator
	- Controversial Weapons Non tailor-made or non-essential-Category of Involvement Id
	Category of involvement ID for the indicator
	- Small Arms Civilian customers (Assault weapons)-Level of Involvement Id
	Level of involvement (revenue range) ID for the indicator
	- Small Arms Civilian customers (Non-assault weapons)-Level of Involvement Id
	Level of involvement (revenue range) ID for the indicator
	- ESG Risk Score
	The company's overall score in the ESG Risk Rating. It applies the concept of risk decomposition to derive the level of unmanaged risk for a company, which is assigned to one of five risk categories. The score ranges from 0 and 100, with 0 indicating that risks have been fully managed (no unmanaged ESG risks) and 100 indicating the highest level of unmanaged risk. It is calculated as the difference between a company's overall exposure score and its overall managed risk score, or alternatively by adding the Corporate Governance unmanaged risk score to the sum of the company's issue unmanaged risk scores.
	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

	<p>consistent. The data we use includes publicly disclosed, Artificial Intelligence (AI) and assessments by our experienced analysts.</p> <ul style="list-style-type: none"> - 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. <p>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</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-

	<p>publication, flagging outliers and unusual patterns to avoid unwarranted rating volatility.</p> <ul style="list-style-type: none"> - 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. - Data Deliverables: Automated and manual quality assurance checks are run on all periodic and on-off custom client deliverables. <p>Product/Service Quality</p> <ul style="list-style-type: none"> - 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. - Service Innovation: As we continuously expand and improve our digital services to clients, any new features are thoroughly tested before being released to clients. - 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>c) Reference standards</p> <p><i>Describe the international standards used in the benchmark methodology.</i></p>	<p>Sustainalytics:</p> <p>Through our norms based screening, Global Standard Screening, we cover a broad range of international norms and standards including; UN Global Compact Principles (UNGC), UN Guiding Principles on Business and Human Rights (UNGPs), OECD Guidelines for Multinational Enterprises and Related Conventions</p>
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