EURONEXT

EURONEXT Indices

EURONEXT INDEX OUTLOOK

Next Generation of Indices: Themes shaping 2026 & beyond

Capital markets are **entering a new phase.**

For decades, portfolio construction was shaped primarily by sector allocation, regional exposure and cyclical dynamics. Today, that framework is no longer sufficient. The defining forces of economic performance are increasingly structural, technological and systemic in nature. They cut across industries, transcend geography and reshape the way capital is formed, deployed and measured.

Blockchain is evolving from experimentation into financial infrastructure. Private capital is redefining where growth is funded and where value is created. Artificial intelligence is accelerating productivity while simultaneously transforming global energy systems. Sustainability is moving beyond narrative-based scoring toward measurable, forward-looking climate accountability.

These are not temporary investment trends. They are structural transitions that will influence capital allocation for decades.

At Euronext, we believe that indices must evolve alongside the economy they are designed to measure. Traditional classifications struggle to capture cross-sector innovation, embedded technologies and forward-looking transition metrics.

Investors require tools that reflect how value is truly created in modern markets, not how it was categorized in the past.

This whitepaper sets out how Euronext is responding.

Across four key themes shaping 2026 and beyond, we outline the economic forces at work, the structural investment challenges they create and the index methodologies we have developed to address them. Our objective is clear: to translate long-term structural change into transparent, rules-based and investable benchmarks.

As Europe's leading market infrastructure, our role is not only to facilitate trading, but to ensure that capital markets remain aligned with the future of the global economy. By building indices grounded in data, governance and measurable exposure, we aim to provide investors with the tools required to allocate capital confidently in an era defined by transformation.

The economy of tomorrow is already being built today.
Our responsibility is to ensure investors can participate in it.

Tim Rohkemper
Head of Indices, Euronext

Introduction

Investment strategies today are being shaped by several structural transformations in the underlying global economies. Four themes are set to play a defining role in shaping portfolios in 2026 as firms invest in long-term opportunities.

Blockchain is evolving from a speculative asset class into core infrastructure, with adoption accelerating across financial services, global supply chains and the broader economy.

Artificial intelligence (AI) has rapidly progressed from an emerging technology to a transformative economic force, simultaneously driving energy demand and enabling new energy supply solutions.

The expansion of **private equity** and private capital is increasing the share of capital formation and returns generated outside public markets.

Despite US headwinds, **ESG** investing continues to finance the net-zero transition while shifting from opaque scoring systems toward precise, forward-looking measurement frameworks.

Taken together, these trends will form the basis of vast capital allocation over the next decade. However, to date there have been few, if any, suitable index products for investors seeking exposure to these trends using traditional sector classifications and existing benchmarks and indices.

In response, Euronext has developed a series of innovative indices designed to address historic investment barriers and enable firms to access and capitalise on these structural growth themes.

This whitepaper analyses the economic forces shaping these four themes, the challenges investors face in gaining exposure, and how Euronext is developing indices that enable firms to access the future drivers of the global economy.

SECTION 1

The Blockchain & Web3 Innovation Index: **investing in the digital economy**

The Blockchain & Web3 Innovation Index: **investing in the digital economy**

Blockchain, or distributed ledger technology, is rapidly becoming a core area of cross-sector innovation, moving from a concept born from the settlement of bitcoin to enterprise-scale adoption across multiple markets.

Companies and public-sector bodies across the world are increasingly deploying blockchain technology to improve efficiency, reduce costs, enhance transparency, and enable new business models.

The blockchain economy

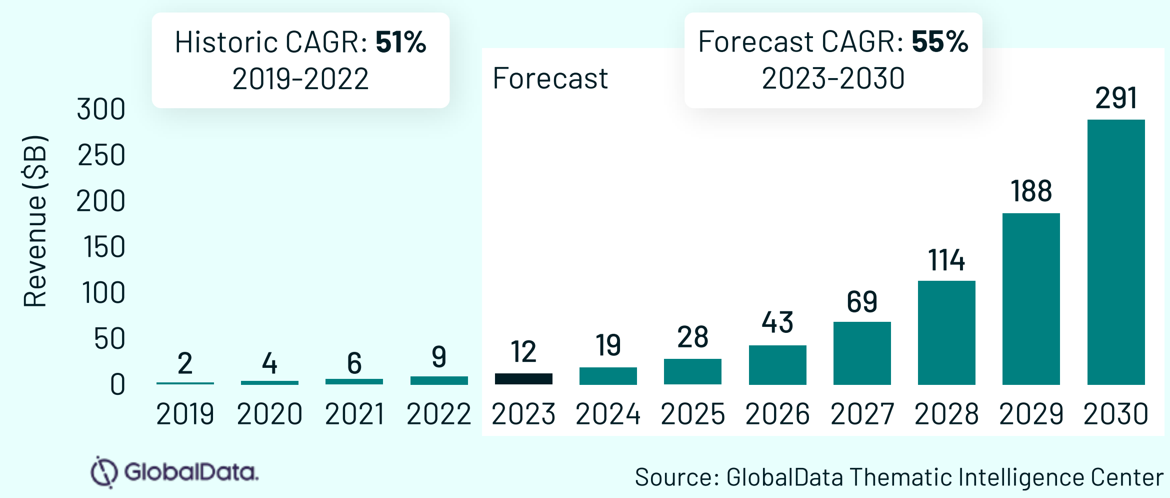
Across global industries, blockchain innovation covers a vast spectrum of applications encompassing payment processing and settlement, tokenisation, real-time tracking, decentralised finance and securing the exchange of data between devices.

Within financial services, 10 of the largest global banks have announced a partnership to develop a series of blockchain-based assets pegged to G7 currencies. This followed other major banks announcing initiatives to develop their own stablecoins.

Healthcare is another sector leading the adoption of blockchain technology. According to Intel Market Research, the market for blockchain deployment in healthcare supply chain management is set to grow from $876 million in 2025 to $2.8 billion in 2032.

Predictions on the total growth potential of the blockchain market vary. According to GlobalData, it is expected that the market will grow to $291 billion by 2030.

GlobalData estimates global blockchain market to be worth $291bn by 2030



Source: GlobalData Thematic Intelligence Center

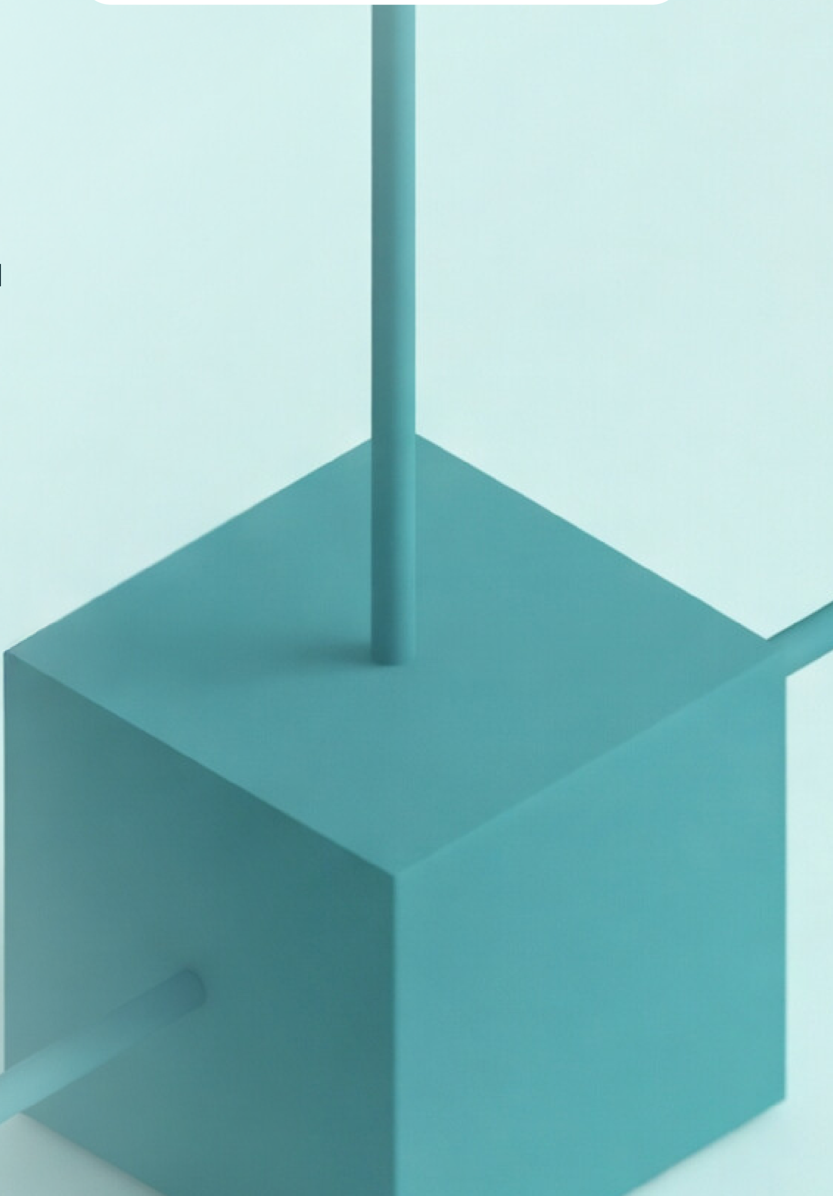
Despite this momentum, investing in blockchain technology innovation remains challenging. Direct exposure through digital assets entails high volatility, regulatory complexity and operational barriers. At the same time, equity exposure is difficult because blockchain is an embedded technology rather than a standalone sector.

In addition, blockchain adoption and use cases vary by region. In the United States, the technology is deployed across financials, technology, industrials and increasingly in the consumer and retail sectors.

In Europe, by contrast, early use cases and adoption remains more concentrated in financial institutions, particularly banks exploring stablecoins, payments and tokenisation.

To address this gap, Euronext has partnered with Impact Cubed, a leading research house, to launch a family of blockchain indices. These indices provide diversified, transparent, and institutional-grade equity exposure to companies actively enabling, building or adopting blockchain technology.

> We've seen a lot of momentum in 2025, particularly with banks issuing stablecoins in Europe and firms developing technologies to increase efficiency and reduce the need for intermediaries. This drove us to develop these indices.
>
> **Robin Gallego**
> Head of Buy Side Index Structuring, Euronext



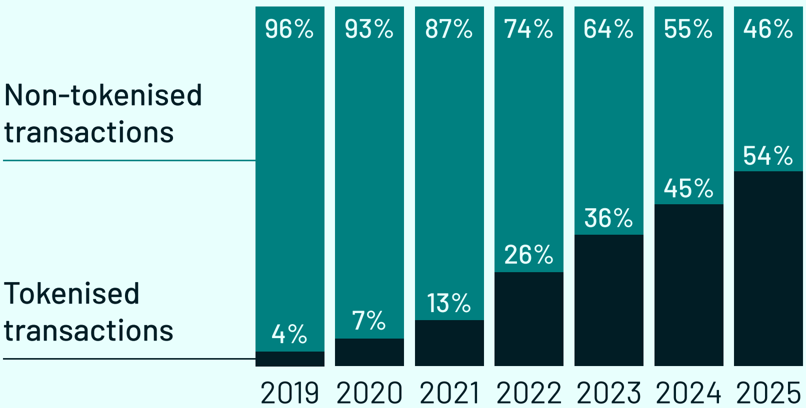
Structural growth drivers

Use cases for blockchain technology are proliferating. Companies today have deployed it to streamline payments and settlement, tokenise real-world assets, secure data and supply chains, enable digital identity and reduce reconciliation and compliance costs.

This has led to a shift from investment in blockchain technology and digital assets payment rails as a means of speculating in digital assets to investment channeled towards real-world innovation and efficiency.

A useful illustration of this shift is the payments industry. Companies such as Visa are deploying blockchain technology and tokenisation as core infrastructure. Visa is using blockchain settlement to increase payment volumes, cutting the costs of transacting and reducing levels of fraud.

Tokenised share of Visa ecommerce transactions



Note: Reflects Visa processed transactions, among card-not-present approved transactions. Tokenised transactions include both "button" checkout and tokenised card on file transactions. Data represents share of transactions in September of each year. Excludes Russia, China and Visa Direct in Peru.

Several reinforcing trends are driving blockchain's adoption by critical infrastructure providers:

Regulatory oversight is bringing more clarity and increasing trust and adoption. Clearer frameworks in major jurisdictions, such as MiCA in the EU and the Genius Act in the US, are reducing compliance risk and encouraging large institutions to deploy blockchain at scale.

Cost reduction and efficiency gains are enabling faster settlement, automated reconciliation and fewer intermediaries to make blockchain applicable across a wide range of functions and industries from financial markets to supply chains.

Tokenisation of real-world assets (RWA) is expanding market access and liquidity. Fractional ownership and near-instant transfer of value are unlocking previously illiquid assets, from real estate to art.

The investment challenge

While blockchain adoption is expanding, investing in it remains challenging. Blockchain is not a standalone sector, but an underlying technology deployed within individual companies and across industries.

A further complication for investment in blockchain is data availability. Most companies do not explicitly disclose how much revenue blockchain innovation generates or state the economic impact of initiatives involving blockchain development within their businesses.

In many ways, this challenge mirrors the early days of ESG investing, when data was fragmented, opaque, and inconsistent. As a result, many existing blockchain-themed products in the market today either focus narrowly on crypto-native firms or rely on superficial indicators such as keyword mentions.

Euronext's response: a structured blockchain equity index

To overcome these challenges, Euronext has partnered with Impact Cubed to develop two blockchain indices – the Listed Blockchain Europe Index and the Listed Blockchain US Index. These indices bring clarity and structure to blockchain equity investing.

Impact Cubed uses quantitative and fundamental analysis to estimate the degree to which companies are financially exposed to blockchain. The methodology evaluates business models, products, services and strategic initiatives.

What is different in the approach that Impact Cubed takes is, they estimate the revenue that companies derive from blockchain activities. They analyse the depth of involvement and innovation on top of nominal initiatives.

> The methodology covers companies that apply the technology, not just those that build it, because we believe they will derive economic benefits in the future from using blockchain and want to give investors exposure to those benefits.
>
> **Robin Gallego**
> Head of Buy Side Index Structuring, Euronext

Index methodology

To construct the index, companies are grouped into three tiers based on estimated revenue exposure:

- **Core Ecosystem Enablers (Tier 1):** companies heavily involved in blockchain technology, typically infrastructure and pure-play providers
- **Application and Product Integrators (Tier 2):** companies with meaningful but secondary exposure to blockchain technology
- **Nominal Initiatives (Tier 3):** companies with limited direct activity in blockchain technology today but with an active adoption and strategic commitment strategy

This approach ensures that the indices capture both current leaders and future beneficiaries of blockchain adoption.

Impact Cubed further classifies companies across four thematic layers, which reflect the application of blockchain technology in real-world use cases:

- **Infrastructure layer** - decentralised compute, storage and networks, digital asset mining and validation
- **Financial layer** – tokenisation of real-world assets, DeFi infrastructure, trading platforms, payments, stablecoins and settlement
- **Enterprise & Security layer** – cybersecurity, digital identity, cryptography and enterprise blockchain integration
- **Application layer** – Web3 applications, digital ownership, metaverse and institutional digital asset management

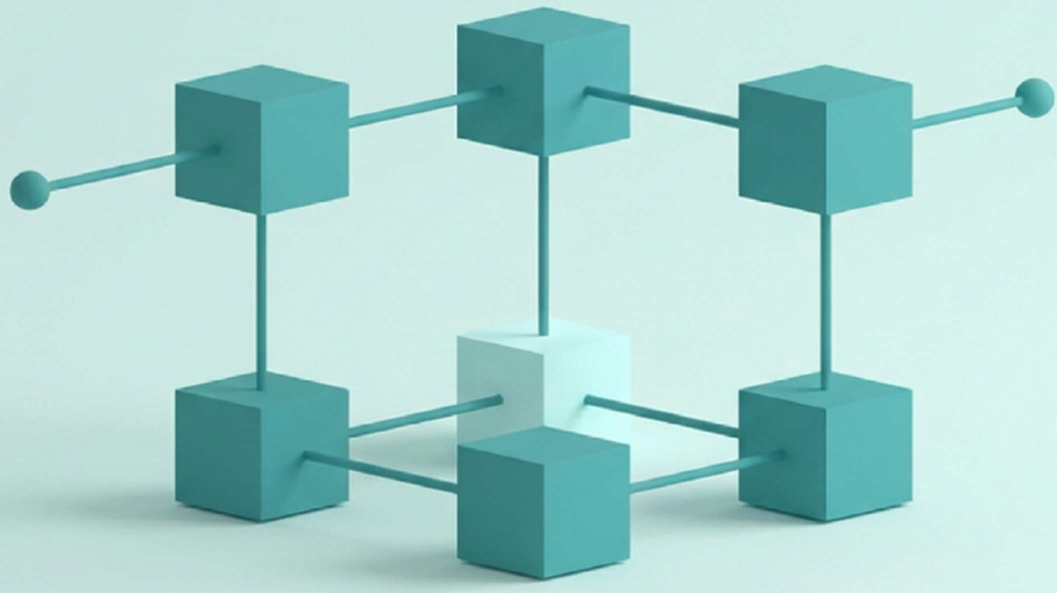
Regional perspectives: Europe and the United States

To reflect regional differences in the adoption of blockchain technology highlighted above, Euronext has launched one index focused on the US and the other on Europe providing targeting exposure based on the same underlying methodology.

The European index primarily consists of companies from Germany, France and Spain, reflecting the concentration of blockchain innovation and adoption in these countries. These countries host a strong mix of established financial institutions, fintech innovators, and technology integrators that are actively developing blockchain infrastructure and services.

The European index also favours financial companies, including those involved in stablecoins and other digital payment solutions. These firms are among the most advanced adopters of blockchain technology in Europe, driving real-world use cases and ecosystem growth.

The US index is largely includes technology, industrial and financial companies, capturing the diverse ways blockchain is being deployed across sectors in the United States.



The European Index: Top 10 Companies

Company	Subsector	Primary Driver	Weight
SAP	Software	Enterprise Blockchain & Institutional Integration	18.37%
HSBC HOLDINGS PLC	Banks	Tokenisation of Real-World Assets	13.95%
BANCO SANTANDER CENT	Banks	Payments, Stablecoins & Settlement	9.53%
UBS GROUP	Asset Managers and Custodians	Tokenisation of Real-World Assets	8.49%
DEUTSCHE TELEKOM AG	Telecommunications Services	Digital Asset Mining & Validation	7.65%
UNICREDIT	Banks	Tokenisation of Real-World Assets	7.64%
BNP PARIBAS ACT.A	Banks	Tokenisation of Real-World Assets	6.37%
ING GROEP N.V.	Banks	Enterprise Blockchain & Institutional Integration	4.95%
DEUTSCHE BANK	Banks	Payments, Stablecoins & Settlement	4.57%
LONDON STOCK EXCHANGE	Financial Data Providers	Tokenisation of Real-World Assets	3.75%

The US Index: Top 10 Companies

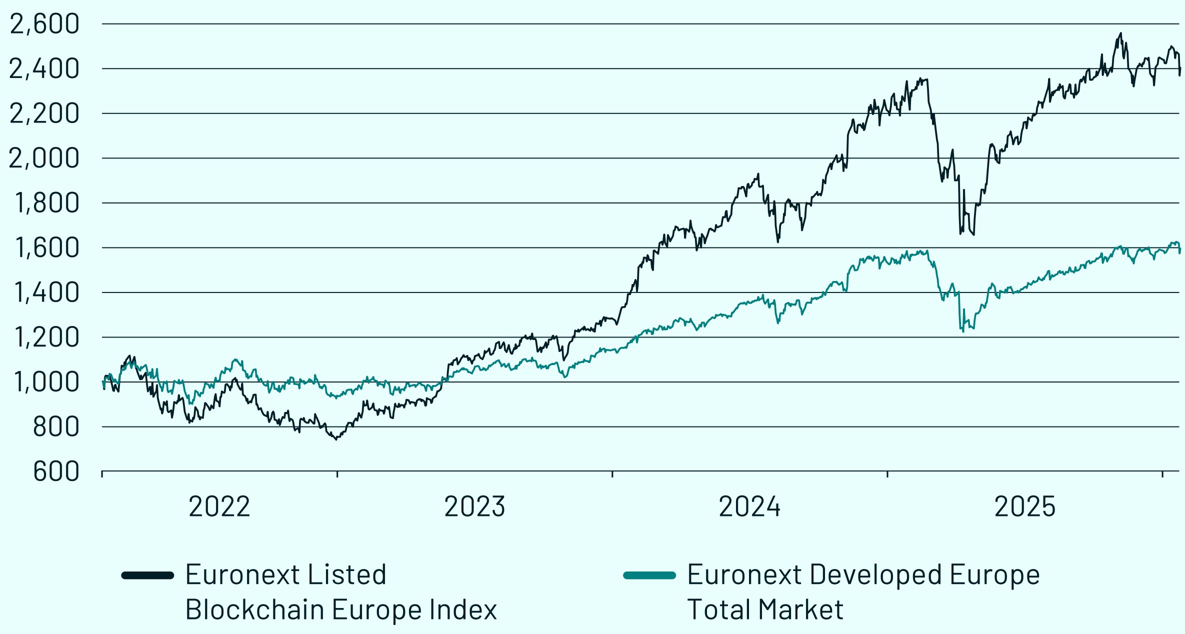
Company	Subsector	Primary Driver	Weight
NVIDIA CORP	Semiconductors	Cybersecurity, Digital Identity & Cryptography	20.00%
AMAZON	Diversified Retailers	Decentralised Compute, Storage & Networks	17.09%
META PLTFORM ORD	Consumer Digital Services	Web3, Digital Ownership & Metaverse	12.93%
ALPHABET CLASS A	Consumer Digital Services	Enterprise Blockchain & Institutional Integration	11.16%
JP MORGAN CHASE & CO	Banks	Payments, Stablecoins & Settlement	6.59%
VISA INC	Transaction Processing Services	Payments, Stablecoins & Settlement	4.52%
ORACLE CORP	Software	Enterprise Blockchain & Institutional Integration	3.90%
MASTERCARD INC	Transaction Processing Services	Payments, Stablecoins & Settlement	3.72%
ADVANCED MICRO DEV.	Semiconductors	Decentralised Compute, Storage & Networks	1.99%
IBM CORP	Computer Services	Institutional Digital Asset Management	1.85%

"

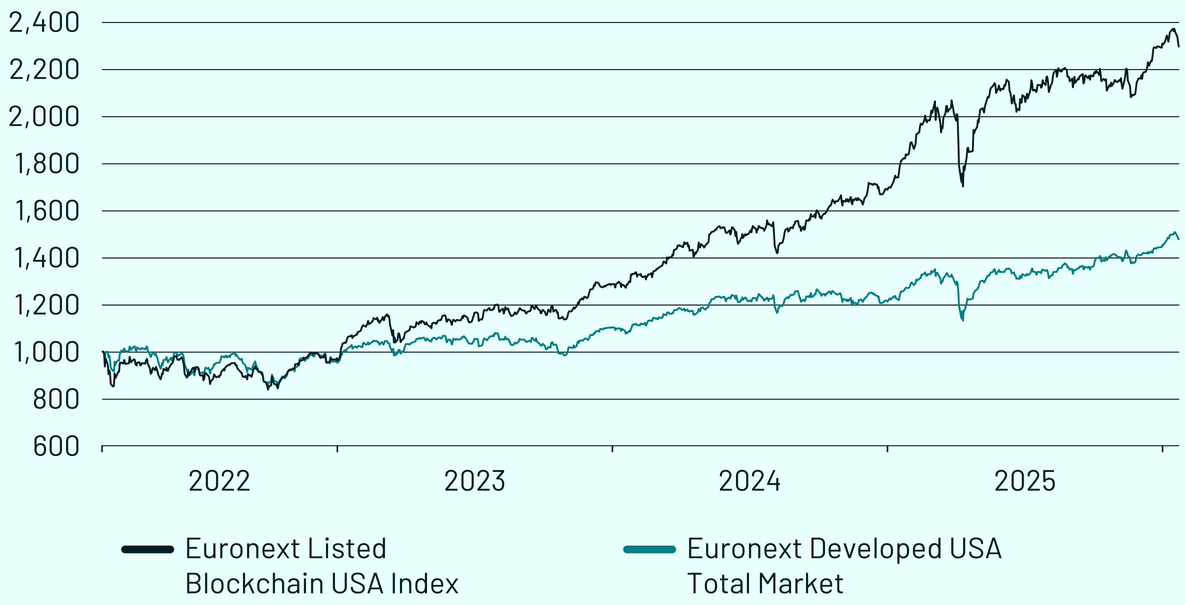
What we want is a diversified portfolio that gives investors exposure to the broad blockchain ecosystem, not just crypto exchanges or miners.

Robin Gallego
Head of Buy Side Index Structuring, Euronext

Backtest Europe



Backtest USA



SECTION 2

The Listed Private Equity Index: **opening access to private equity**

The Listed Private Equity Index: **opening access to private equity**

Over the past decade, private equity, venture capital and private debt have become increasingly significant sources of capital in global markets. As companies remain private for longer, a growing share of innovation, growth and returns are generated outside public markets and driven by private investment.

The growth of private equity

Structural changes in global capital markets have meant that growth companies are increasingly choosing to remain private for longer. Research by Professor Jay Ritter at the University of Florida shows that the median age of companies at initial public offering (IPO) has increased significantly, from six years in 1980 to twelve years in 2025. This indicates that private companies now stay private for twice as long before going public via an IPO. As a result, a growing proportion of economic value-creation is now taking place in private markets.

The growth of private equity has made this evolution possible. The industry has played a central role not just in financing but also in supporting operational transformation and enabling long-term strategic growth outside the constraints of listed company reporting and transparency requirements.

Regulation has further strengthened the case for investment in private equity. Solvency II, the EU regulatory regime, implemented a reduced capital charge of 22% for private equity, compared with 39% for listed equities. This capital treatment was reinforced by the 2026 Solvency II review.

Recent policy changes in the US are also adding to the momentum behind private equity. In August 2025, the US government announced plans to allow 401(k) retirement plans to invest in private equity and other alternative assets, significantly broadening the potential investor base.

These structural, regulatory, and policy changes will continue to fuel further growth in private equity. Data provider Preqin has forecasted that total assets under management of private equity funds globally are projected to grow to over $20 trillion in 2030.

The challenge of investing in private equity

Despite its scale and importance, private equity has historically been underrepresented by indices. The reasons behind this are mainly structural. Traditional private equity investing has involved selecting fund managers and committing capital for the long-term on a limited liquidity basis with restrictive lock-up periods and relatively high fees. Data availability has also been another challenge; valuations are infrequent, disclosures are inconsistent and reporting has often lagged performance.

These characteristics have historically limited both investor access and the ability to develop tradeable indices. Traditional private equity performance returns are not directly tradable outside investment in the fund themselves. As a result, any index needs to track performance and returns using other methods.

Two core approaches to building index-based benchmarks for private equity exist today. One approach has been to attempt to replicate private equity returns by selecting public companies with similar characteristics to the firms that private equity has invested in. This approach can capture certain risk and return factors, but provides only correlated, thematic or sector-based exposures and omits one of the most important performance drivers of private equity investment which is active management.

Another approach is to source data from listed vehicles and securities related to or issued by private equity funds, such as the stocks of the few listed private equity funds, investment companies and related vehicles such as business development companies (BDCs).

BDCs are publicly traded, closed-end investment funds that invest in non-public securities. They are a common fund vehicle in private equity and private credit markets. As they are listed, they provide a transparent reference point for valuations in the private market. However, they are limited in number and therefore only cover a small part of the overall market.

> “
>
> Private equity is considered an alternative investment and is quite complex. It requires a long investment horizon and active management, so historically it hasn’t really fitted with indexing. Private equity data is not very transparent. Updates are infrequent and not always disclosed by fund managers. In addition, private equity investments are typically illiquid and so have been a challenge to build into an index product.
>
> **Lan Anh Tran**
> Senior Quantitative Index Structurer, Euronext

Euronext's response: an investable private equity index

To address these challenges, Euronext has partnered with Factset to create the Listed Private Equity Index, a dedicated index that provides exposure to private equity returns.

The index follows the second of the two approaches outlined above in that it references publicly traded securities that are related to private equity, venture capital and equity-related private debt, providing a new, investable avenue into private equity for both institutional and individual investors.

This methodology is a superior approach to tracking returns in private equity markets as it captures the long-term private equity return premium while preserving the daily liquidity and transparency of public markets. At the same time, the structure is simple for investors to understand and model.

The Listed Private Equity Index also enables institutional and retail investors to gain exposure to private equity returns though listed shares without high minimum investments or complex fund structures and avoiding the long-term lockups associated with direct investment in private equity funds.

By focusing on listed vehicles, the index removes two of private equity's biggest barriers: illiquidity and high entry thresholds.

> Private equity performance cannot be replicated perfectly by listed equity. What index providers try to do is approximate it. Our solution focuses on replication through listed private equity managers and companies.
>
> **Lan Anh Tran**
> Senior Quantitative Index Structurer, Euronext

The Index developed by Euronext and Factset includes 63 publicly listed private equity, venture capital and business development companies (BDCs). The securities must have a free-float market capitalisation exceeding $2 billion and meet AUM requirements.

To be included in the Index, companies must rank within the top 80% of cumulative private equity and venture capital AUM, ensuring material exposure. They are also assessed on how concentrated their activities are in private equity versus other asset classes. Components of the index are then weighted proportionally to their free-float market capitalisation.

The index has global coverage across developed markets, including Europe, North America, and developed Asia-Pacific. China is excluded to ensure consistency in disclosure standards and market accessibility.

> We start with a dataset specialised in private equity and venture capital. We look at private equity fund managers, funds, and companies, and then cross this with the universe of listed stocks in developed markets. We want to select both the major players and the pure players in private equity. If a company is more focused on private equity, it receives a higher score.
>
> **Lan Anh Tran**
> Senior Quantitative Index Structurer, Euronext

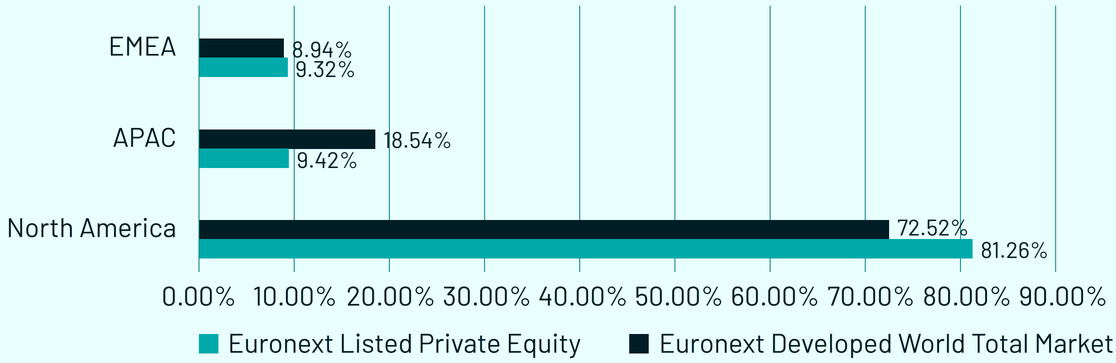
Definitions:

Private Equity (PE): invest in mature companies with strategies like buyout, growth capital, turnaround

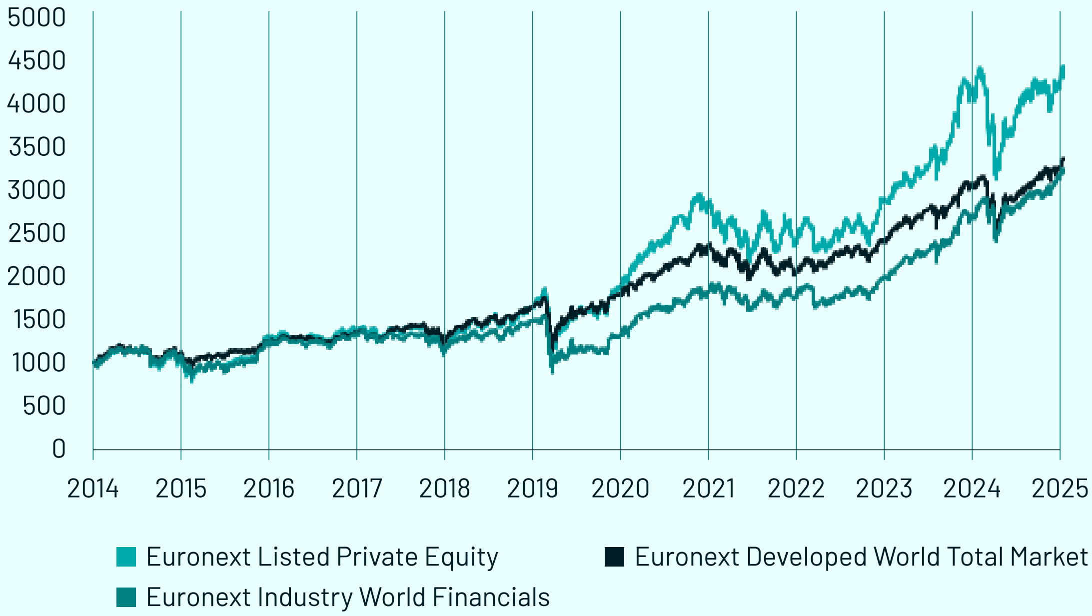
Venture Capital (VC): invest in early-stage, high-growth companies

Business Development Companies (BDCs): publicly traded, yield-focused vehicle investing in middle-market companies (more debt but also including mezzanine debt, equity-related securities)

Regional index constituent breakdown vs the benchmark and the financial industry



Back-tested performance vs the benchmark and the financial industry

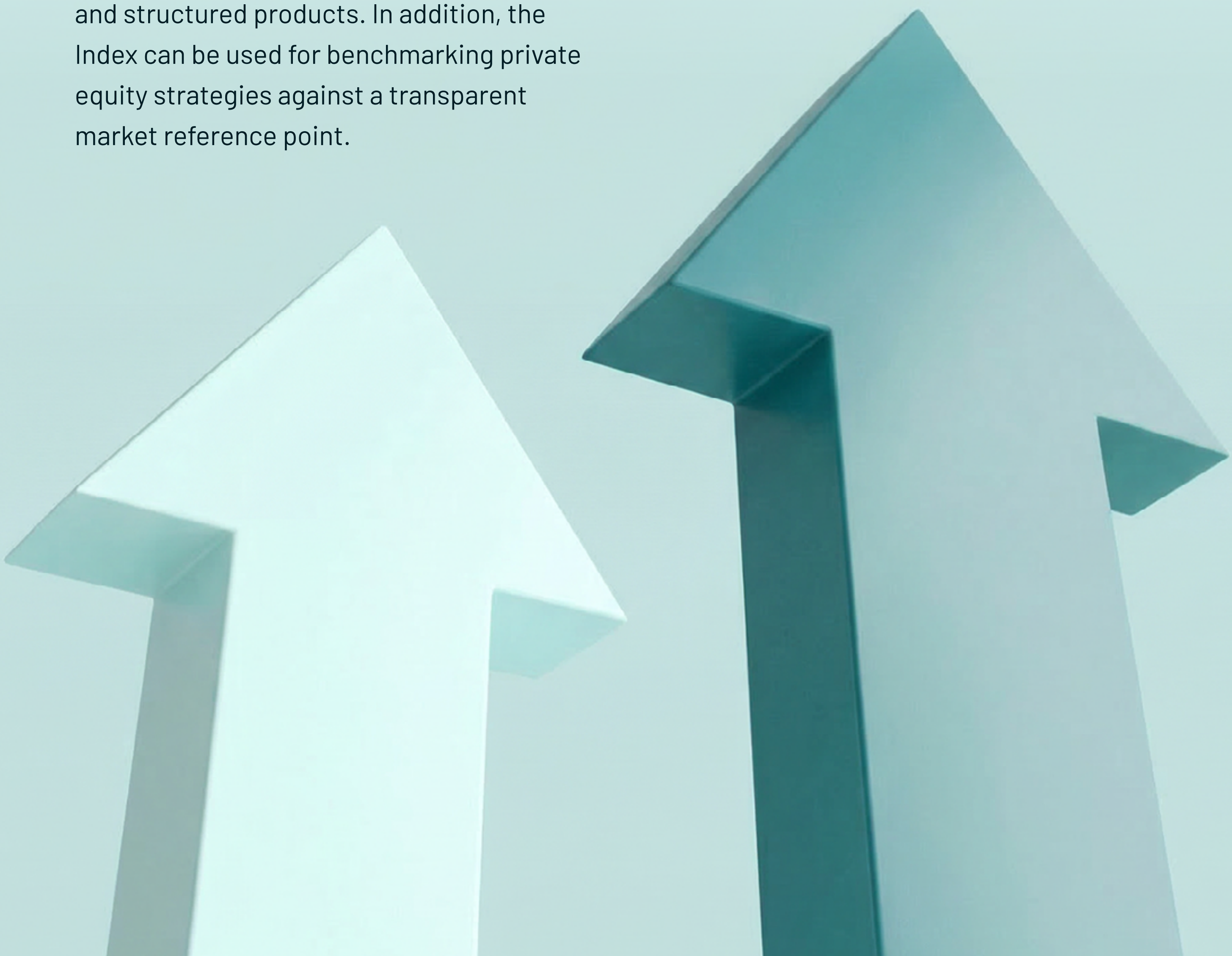


Private equity returns are typically less volatile than equity markets. However, one key reason private equity appears to be less volatile is because the valuations and reporting are less frequent.

By replicating private equity exposure through listed vehicles, the index reveals higher volatility and beta than in the underlying market, providing a more realistic reflection of underlying economic risk.

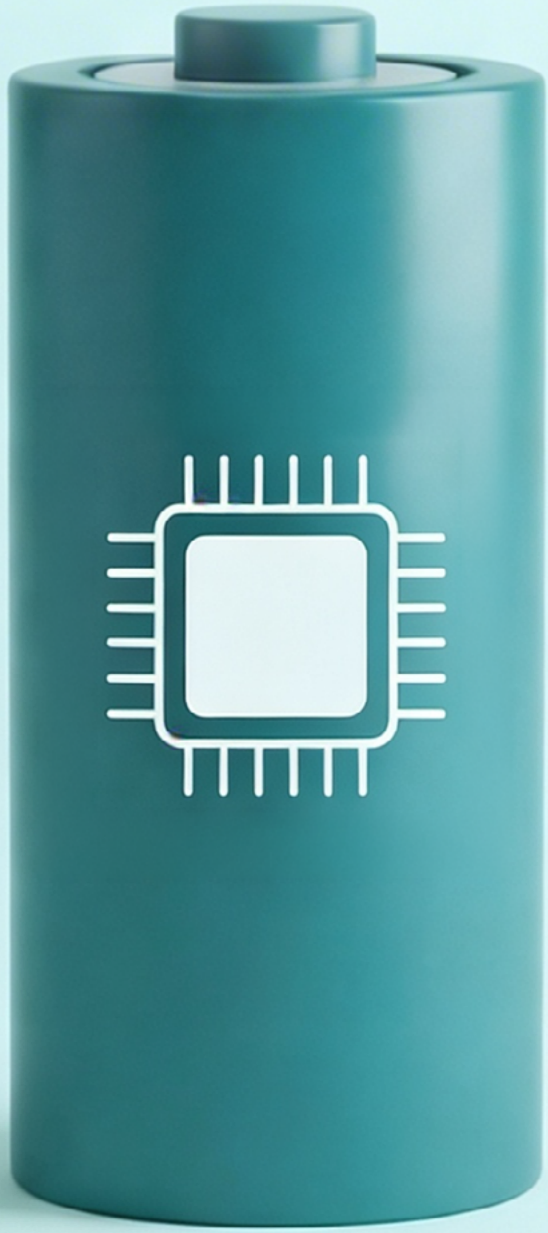
The Euronext Listed Private Equity Index is designed to support a wide range of investment products and use cases. These include ETFs, mutual funds, derivatives and structured products. In addition, the Index can be used for benchmarking private equity strategies against a transparent market reference point.

> We want to do for private equity what passive indexing has done for listed equities—make access easier and more transparent.
>
> **Lan Anh Tran**
> Senior Quantitative Index Structurer, Euronext



SECTION 3

The Clean Energy & AI Index: **powering the AI economy**



The Clean Energy & AI Index: **powering the AI economy**

Artificial intelligence and the global push toward clean, low-carbon energy are two intertwined themes that will attract massive investment over the coming decade and beyond.

AI's expansion is no longer just about algorithms or chips, it depends on reliable, scalable, and sustainable energy. Massive data centres now consume electricity on the scale of small cities, making clean power a critical factor for growth and innovation. At the same time, AI is transforming the energy sector itself, enabling smarter grids, optimised power generation, and more efficient electrification.

The Euronext Clean Energy & AI Index captures the companies at the heart of this mutual reinforcement: those advancing semiconductors, clean energy generation and next-generation grid technologies. Together, they are powering AI while accelerating the shift to a cleaner, more sustainable energy.

Data centres now consume power at massive scale, comparable to heavy industrial users or small cities. Access to power has become a key battlefield for AI leadership.

> There are numerous indices linked to AI, but we saw that AI without energy cannot develop. AI needs a lot of stable, renewable energy to support its growth. That's why we have combined both thematics into one Index.
>
> **Julien Reboutier**
> Index Structurer, Euronext

AI's impact on energy

1. Demand

Modern large-scale AI models, such as GPT-style language models, require enormous computational power for training and inference. For instance, training a large model may involve thousands of GPUs running continuously for weeks, consuming hundreds of MWh of electricity - equivalent to the monthly electricity use of thousands of households.

AI's demand for energy covers the following areas:

Servers: CPUs and GPUs process massive amounts of data. They account for **~60%** of data centre electricity demand.

Storage systems: Centralised data storage and backup systems consume **~5%** of electricity.

Networking equipment: Switches, routers, and load balancers account for **~5%**.

Cooling: Air conditioning and environmental control systems ensure optimal operating conditions, ranging from **7%** (efficient hyperscale) to over **30%** (enterprise).

2. Supply

Global electricity generation to supply data centers is projected to grow from 460 TWh in 2024 to over 1,000 TWh in 2030 and 1,300 TWh in 2035. Over the next five years, renewables will meet nearly half of the additional demand, followed by natural gas and coal, with nuclear energy becoming increasingly important by the end of the decade.

AI currently relies heavily on fossil fuels, with coal and natural gas supplying the reliable, high-capacity power that large-scale computing needs.

The shift toward clean energy is accelerating. Renewables provide flexible, low-carbon power, while nuclear power delivers stable, high-capacity electricity to meet continuous AI demand. Together, they provide stable, low-carbon electricity that AI needs to scale efficiently.

This transition creates a major investment opportunity. Companies across the clean energy value chain, from generation to supply and services, are positioned to benefit from the shift from fossil fuels to low-carbon power.

Across the globe, significant investment from banks, governments and energy companies is being put into the financing of new nuclear development. In addition, private sector companies involved in AI are investing in nuclear capacity. For example, Oracle has announced a $100 billion nuclear-powered AI data centreinitiative using modular reactors. OpenAI and NVIDIA have a $100 billion AI infrastructure plan deploying 10 GW of compute capacity, equivalent to roughly 10 nuclear reactors.

AI Energy Investments

Meta

Meta: $1.5bn, 1 GW AI data center in Texas powered entirely by renewable energy[1].

ORACLE

Oracle: Investment in nuclear-powered AI data centre initiative using modular reactors[2].

OpenAI

NVIDIA

OpenAI and **NVIDIA:** AI infrastructure plan deploying 10 GW of compute capacity, equivalent to roughly 10 nuclear reactors[3].

NVIDIA

TerraPower

NVIDIA and **TerraPower:** $650m investment in a 345 MW Natrium modular nuclear reactor in Wyoming, scalable to gigawatt-level output[4].

1 reuters.com/business/meta-commits-15-billion-ai-data-center-texas-2025-10-15/

2 datacenterdynamics.com/en/news/oracle-to-build-nuclear-smr-powered-gigawatt-data-center/

3 nvidianews.nvidia.com/news/openai-and-nvidia-announce-strategic-partnership-to-deploy-10gw-of-nvidia-systems

4 world-nuclear-news.org/articles/terrapower-welcomes-new-investors-in-fundraise-to-support-smr-plans

3. AI's impact on the energy sector

AI is not only a consumer of energy but also a powerful tool for optimising energy systems, improving efficiency, reliability and emissions outcomes.

AI applications in smart grids and grid automation include:

- **Demand forecasting:** using AI to predict electricity demand at hourly or sub-hourly intervals, allowing utilities to optimise generation and reduce waste.
- **Grid fault detection and maintenance:** AI can detect anomalies in transmission lines and substations, enabling predictive maintenance and avoiding outages.
- **Energy efficiency and optimization:** AI can analyse large datasets from sensors, smart meters, and IoT devices to improve system operations.

Euronext's response: isolating energy within AI investment

To date, thematic AI investment has centred on software, semiconductors and cloud platforms. The constraint, however, has shifted downstream: without sufficient power generation, grid capacity and transmission efficiency, AI scaling is limited regardless of advances in compute or model sophistication.

The Euronext Clean Energy & AI Index is designed using revenue data that reflects real-world revenue exposure and capital flows to the sectors rather than just thematic labels. Traditional sector classifications are often too broad to identify companies that generate revenues that are genuinely driven by AI or energy transition activities. To address this, rather than using ICB classifications, Euronext uses FactSet's RBICS data, which breaks down company revenues across thousands of granular activity categories.

> "With standard sector taxonomy, you can't really isolate semiconductors, nuclear energy or grid optimisation in a precise way. Incorporating RBICS revenue data allow us to target very precise metrics and make sure companies are included because of what they actually do, not just how they're labelled.
>
> **Julien Reboutier**
> Index Structurer, Euronext

The index is structured around three complementary themes: clean and low-carbon power generation; grid electrification and energy intelligence and AI software, semiconductors and computer hardware.

Clean and low-carbon power generation

Utilities and producers of renewable and baseload low-carbon electricity - wind, solar, hydro, nuclear, and biomass – that form the backbone of AI power systems.

EXAMPLE COMPANIES

GE VERNOVA , VESTA WIND SYSTEMS, ENGIE, IBERDROLA

Grid, Electrification and Energy Intelligence

Companies enabling the electrification of AI through smart grids, power transmission, energy storage and optimizsation systems.

EXAMPLE COMPANIES

ABB, Schneider Electric, Siemens Energy, National Grid, Prysmian

AI Software, Semiconductors and Compute Hardware

Leaders in semiconductors, advanced computing, and chip manufacturing powering AI workloads.

EXAMPLE COMPANIES

NVIDIA, ASML, Intel, STMicroelectronics, Broadcom

Together, these three segments reflect how AI expansion and energy infrastructure investment are linked in practice.

Methodology overview

Companies within the Index are drawn from the Euronext USA Total Market and Euronext Europe Total Market indices, representing approximately 98% of regional market capitalisation. Part of the eligibility screening involves the application liquidity thresholds to ensure that the underlyings are liquid and tradable.

Companies are then assessed using the RBICS revenues data and are eligible if the largest component of their revenues is derived from one of the three AI or energy classifications set out above. From the eligible universe, the 20 largest companies by freefloat market capitalisation are selected in each region.

The Index is weighted by freefloat market capitalisation, with a 50% cap per region, ensuring balanced transatlantic exposure and a 10% cap per individual stock, preventing concentration risk and over exposure to a single company.

By combining regional caps with thematic breadth, the Index balances exposure across the three themes. This means that the Index reflects a diversified split between AI technology leaders, clean energy producers and grid infrastructure providers balanced thematically and regionally.

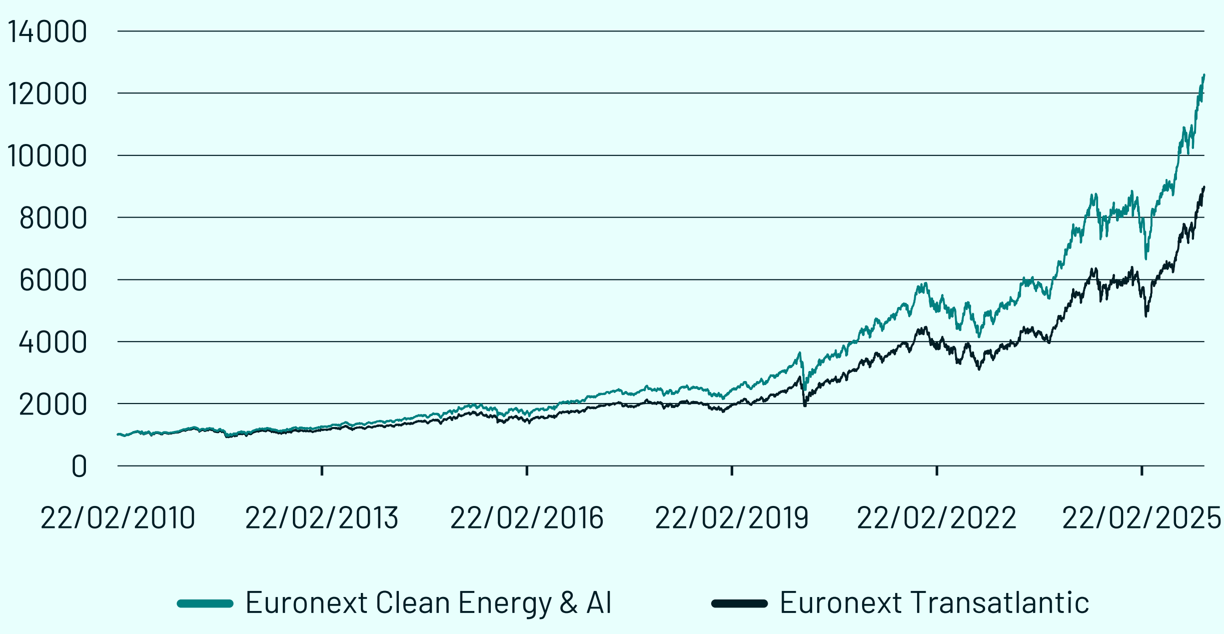
Investment rationale

As AI continues its rapid application across the real economy, success, both for individual companies and the technology itself, will depend not only on [CS6.1] innovation but on energy availability and reliability.

Utilities and power producers today are major customers of the AI industry and key strategic partners to the AI hyperscalers. At the same time, grid infrastructure has become a critical enabler of growth. Innovation and investment in renewable energy, particularly around nuclear, will inevitably scale in line with both the demand and the potential of AI.

The Euronext Clean Energy & AI Index brings this entire ecosystem into a single, investable framework. By capturing both the demand for electricity driven by AI and the supply and infrastructure required to meet it, the Index provides investors with a way to trade not just AI but the energy infrastructure that will enable it.

Index performance



SECTION 4

Climate-focused strategies: **quantifying the low-carbon transition**

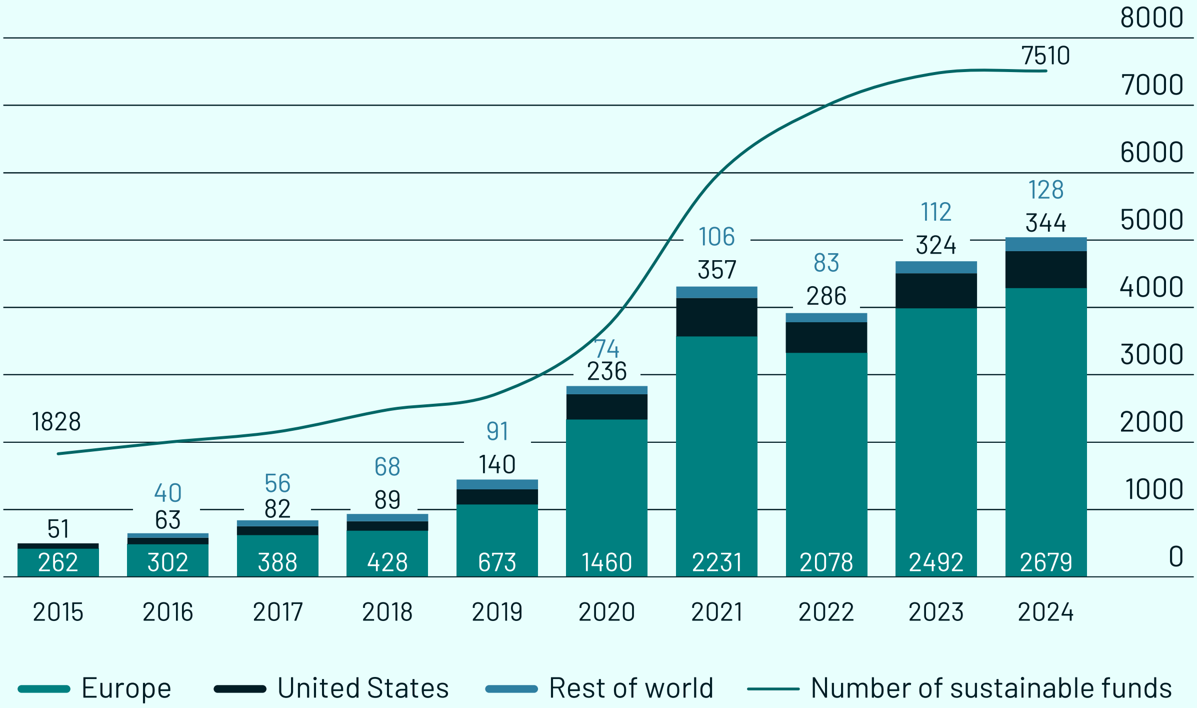
Climate-focused strategies: **quantifying the low-carbon transition**

Over the past decade, interest in responsible and sustainable investment, particularly climate-focused strategies, has grown significantly among asset owners, asset managers, regulators and academics.

This expansion has been supported by a rise in global climate initiatives, including the Science Based Targets initiative, the Climate Policy Initiative, the Principles for Responsible Investment and the Net Zero Asset Managers initiative, alongside regulatory frameworks such as the EU Sustainable Finance Disclosure Regulation (SFDR), the Task Force on Climate-related Financial Disclosures (TCFD) and the EU Taxonomy for Sustainable Activities.

At the same time, academic research and the availability of climate-related datasets have expanded rapidly. According to the UNCTAD World Investment Report 2025, assets in sustainable funds reached nearly $3.2 trillion in 2024, with Europe accounting for the largest share of the market.

Value and number of funds by issuer location (Billions of dollars and number)



Source: UNCTAD

Despite a recent backlash against environmental, social and governance (ESG) investing, driven by periods of underperformance, tighter European regulation and policy uncertainty in the United States, climate-related investment remains a core component of strategic asset allocation for European institutional investors.

At the same time, sustainable investment methodologies have evolved significantly, shifting from early qualitative assessments toward more mature, data-driven and quantifiable frameworks. Greater data availability, supported by corporate disclosure and regulatory enforcement, has enabled this transition.

The investment process itself has also advanced, moving beyond simple best-in-class ESG scoring toward multi-objective optimisation frameworks incorporating explicit constraints and targets, including those embedded in Paris-Aligned Benchmark (PAB) methodologies.

Limitations of current sustainable investment principles

Despite rapid progress in sustainable investment principles, important limitations remain. Firstly, key metrics often lack consistency across data providers due to differences in inputs and methodologies, affecting measures such as ESG scores, Scope 3 greenhouse gas (GHG) emissions estimates and implied temperature rise.

Secondly, many standardised frameworks, including Paris-Aligned Benchmarks (PABs), rely partly on backward-looking indicators based on historical emissions and predefined decarbonisation pathways. While these metrics capture current company performance, they provide limited insight into future transition trajectories — a central objective of sustainable investing.

Finally, carbon-intensity approaches can introduce unintended sector biases, favouring inherently lower-emission industries while underweighting high-emitting sectors that are critical to the transition. Even within PAB frameworks, which require overall exposure to high climate-impact sectors to match the parent index, allocation imbalances may persist across individual sectors.

Euronext's response: a climate-focused, consensus-based, sector-neutral framework

Euronext's new climate-focused index methodology is built around a dedicated Climate Score, leveraging various datasets and data sources to offer a unique climate-focused, consensus-based metric.

This metric covers the four facets of the low-carbon transition, aiming to capture the full transition process across all sectors of the economy and collectively reflecting both the current status and the forward-looking credibility of a company's climate strategy and commitments.

1. GHG intensity – the starting point

This pillar measures a company's current greenhouse gas emissions intensity, based on enterprise value including cash (EVIC) and includes Scope 1, 2, and 3 emissions where available. The Euronext framework uses several data providers to achieve a consensus view and avoid relying on a single model from one data provider to provide the most accurate snapshot of the company's present carbon footprint.

2. Transition trajectory – the path forward

To move beyond static emissions reporting, Euronext incorporates a composite transition score based on two forward-looking projections:

- **Historical trend-based alignment,** which extrapolates past Scope 1 & 2 emissions trends to assess future carbon budget consumption
- **Target-based alignment,** which evaluates all emissions trajectories implied by stated corporate targets

By combining both views, the methodology avoids relying solely on aspirational targets while at the same time providing a measurable reflection of results.

The composite transition score combines two metrics: Implied Temperature Rise for the horizon 2050 and Cumulative Alignment for the horizons 2030 and 2050. The Cumulative alignment provides the result of the issuer's divergence or alignment represented as an under or overshoot versus the allocated carbon budget under the chosen scenario in 2030 or 2050 using a given emission projection approach.

As with the GHG Intensity, Euronext uses several data providers to achieve a more consensus-based view and to avoid relying solely on the model of a single data provider.

3. Green CapEx – action taken

Green capital expenditure provides a forward-looking signal of actual capital commitment. Unlike green revenues or operating expenditure, which reflect past activities, Green CapEx measures how much a company is investing today to support future decarbonisation, including investments that contribute to climate change mitigation by reducing or preventing greenhouse gas emissions and to climate change adaptation by lowering vulnerability to climate risks.

4. Average environmental score – governance effectiveness

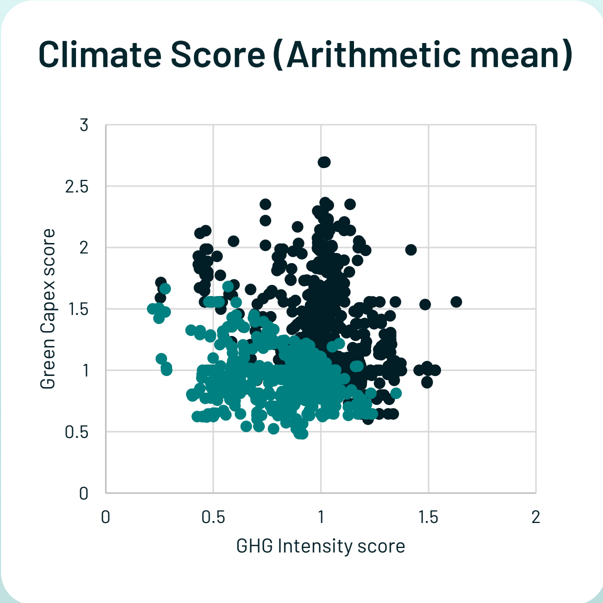
Provided by Valueco, this score represents the average environmental rating assigned by asset managers, incorporating only double materiality methodologies. It offers a forward-looking market perspective, aggregating multiple assessments within a consistent framework that captures both financial materiality (how environmental factors affect a company's financial performance) and impact materiality (how the company's activities affect society and the environment).

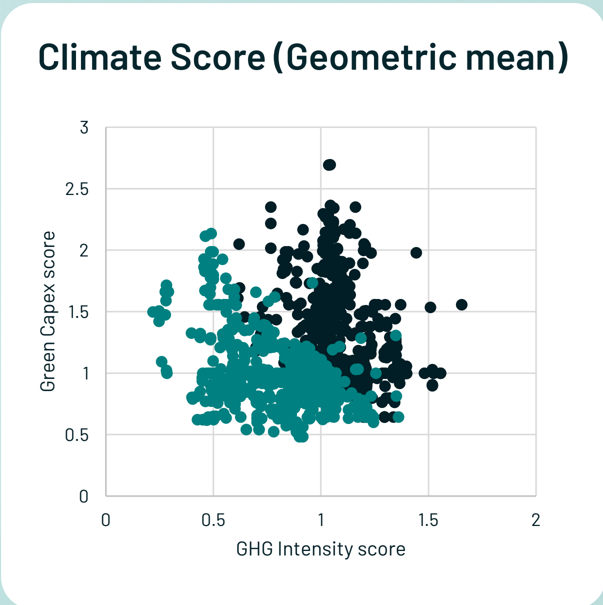
All indicators are normalised relative to sector peers to ensure sector neutrality and to avoid distortions caused by outliers or structural differences between industries and sectors.

The four pillar scores are then combined using a weighted geometric aggregation approach, allocating 30% to pillars Transition, Capex, Carbon intensity, and 10% to the Environmental score pillar, that is consistent with OECD best practices for composite indicators. The approach also ensures that poor performance in one pillar is hardly offset by strong performance in another.

The impact of the reduction of this cancellation effect achieved through the weighted geometric aggregation is highlighted below. The chart portrays the Euronext Eurozone 300 companies. Black spots represent stocks with a Climate Score greater or equal to one (i.e. at or above the median of their ICB super sector), while green spots represent stocks with a climate score below one.

The upper graph uses weighted arithmetic aggregation, while the lower graph uses weighted geometric aggregation. In the upper left section of the graphs (where Intensity is less than one (i.e. the median of sectors) and Green Capex is greater than one), the lower graph displays more green dots. This indicates that, with geometric aggregation, it is more difficult to offset a poor Intensity score with a strong Green Capex score.





> We wanted something measurable, actionable and transparent. Our methodology doesn't just analyse whether a company has a plan, but whether it is actually implementing that plan.
>
> Everyone can set a target. What matters is whether historical trends show that the company is actually implementing what it says. In addition, if a company is not investing in green assets, it cannot follow the low carbon transition.
>
> We chose geometric aggregation to reduce the cancellation effect. Some pillars are negatively correlated, and a simple average would mask important weaknesses.
>
> **Lan Anh Tran**
> Senior Quantitative Index Structurer, Euronext

From climate score to investable indices

The Climate Score is directly embedded in the index construction. Euronext has developed a methodology that integrates the Climate Score into an optimisation process designed to maximise the index's weighted average Climate Score relative to its universe, while applying strict tracking error constraints.

This approach enables meaningful climate improvements, such as lower GHG intensity and higher Green CapEx, without materially changing the risk/return profile of the underlying benchmark.

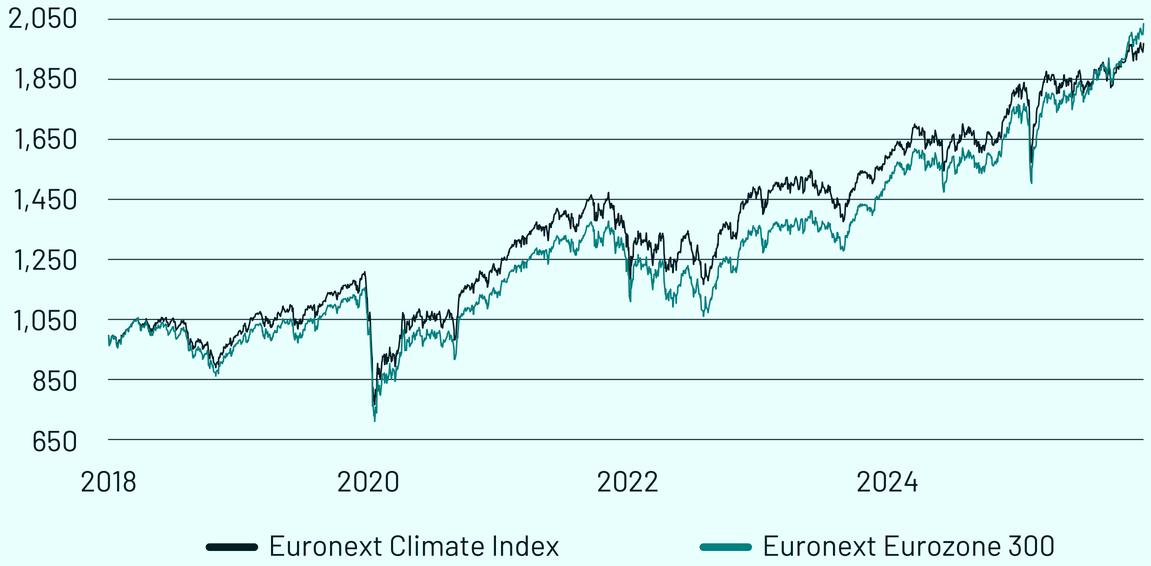
The methodology is tailored to long-term institutional investors, particularly pension funds and asset owners with explicit climate commitments and limited tolerance for tracking error.

The starting universe consists of the 300 largest companies by free-float market capitalisation in the Eurozone, and all companies within this universe are eligible for inclusion.

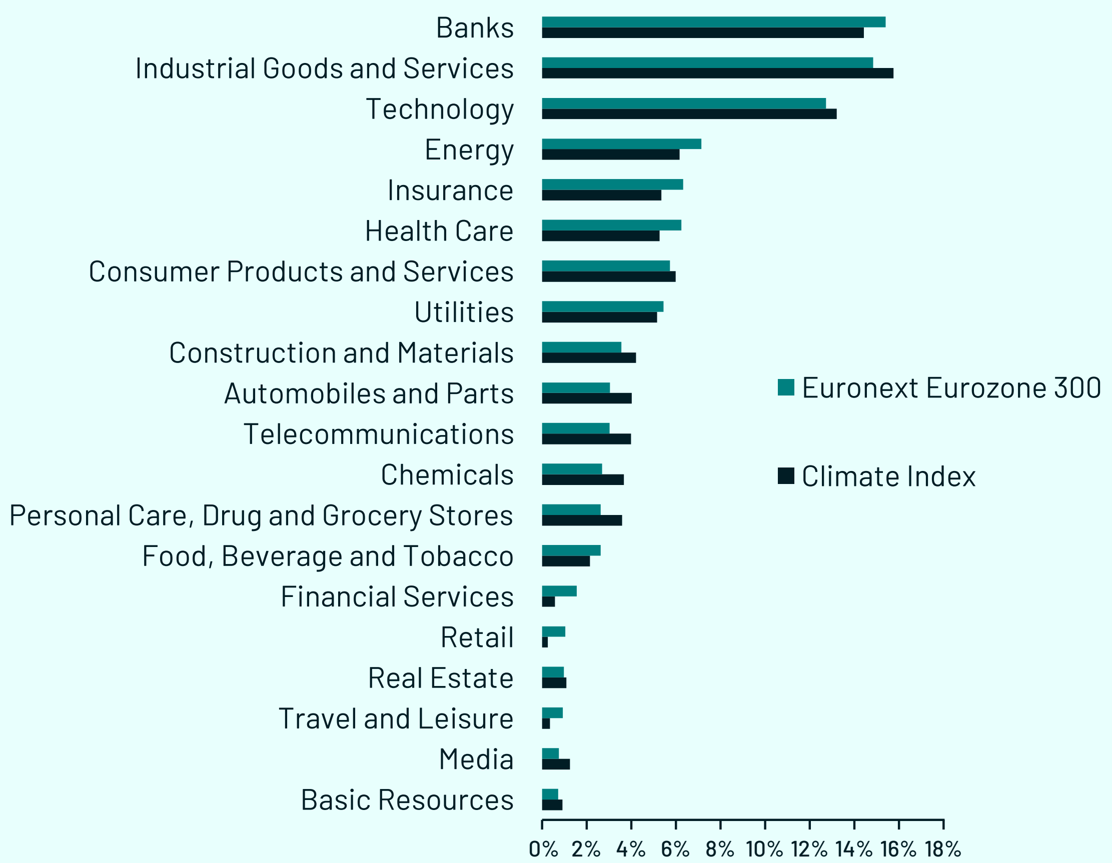
Weighting is determined through an optimisation process that seeks to maximise the weighted average Climate Score of the index, subject to an ex-ante tracking error of less than 2% relative to the universe, a maximum deviation of 1% per ICB super sector, and a maximum weight of 10% per individual security.

Following the optimisation, companies assigned a weight below 1 basis point are removed, and the remaining weights are renormalised accordingly.

Performance

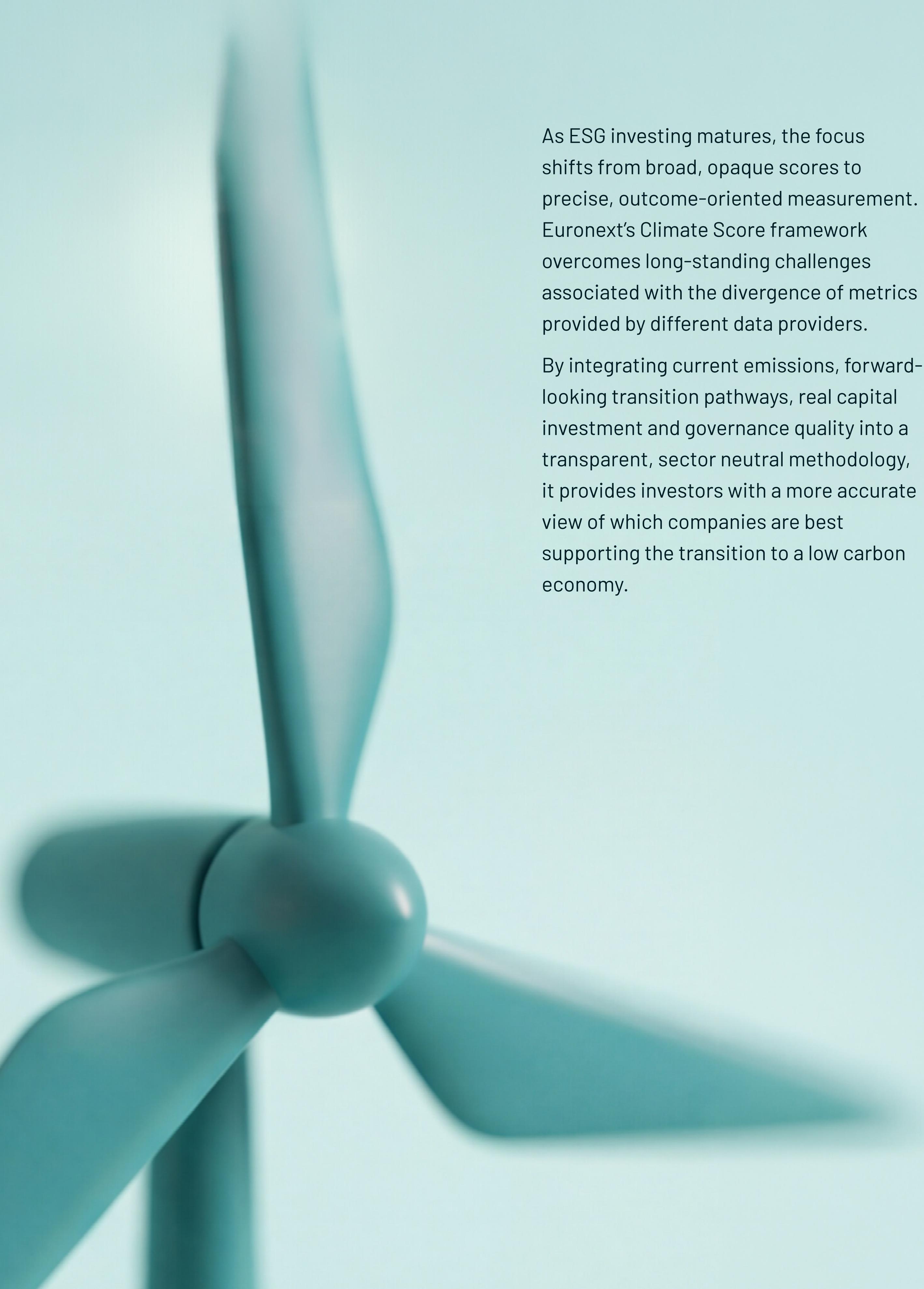


Sector breakdown



As ESG investing matures, the focus shifts from broad, opaque scores to precise, outcome-oriented measurement. Euronext's Climate Score framework overcomes long-standing challenges associated with the divergence of metrics provided by different data providers.

By integrating current emissions, forward-looking transition pathways, real capital investment and governance quality into a transparent, sector neutral methodology, it provides investors with a more accurate view of which companies are best supporting the transition to a low carbon economy.



EURONEXT

Conclusion

The themes shaping portfolio construction in 2026 are ones that will form the basis of structural change in the global economy for decades. Transformation is increasingly driven by foundational infrastructure rather than standalone sectors. Capital formation is shifting beyond public markets. Technological progress is becoming inseparable from the energy systems that support it. Sustainability has evolved from narrative-led assessment to measurable, data-driven analysis.

For investors, this shift creates both opportunity and complexity. Traditional benchmarks, sector classifications and ESG frameworks are often poorly suited to trends that span industries, rely on diffuse revenue exposure or depend on forward-looking metrics rather than historical performance.

Euronext's innovation in index development is designed to address these challenges, providing investors with efficient, targeted access to the defining investment themes of 2026 and beyond.

From blockchain adoption and private capital growth to the convergence of AI and energy infrastructure and the precise measurement of climate transition progress, each index reflects a consistent objective: transforming long-term structural change into investable, liquid instruments.

As economic performance becomes increasingly shaped by structural forces rather than cyclical dynamics, systematically capturing these themes will be central to portfolio construction.

Through innovative index design, Euronext enables investors not only to trade emerging themes, but to participate in, and capitalise on, the economic transformations defining the global economy.

Robin Gallego
Head of Buy Side Index Structuring

Lan Ahn Tran
Senior Quantitative Index Structurer

Julien Reboutier
Index Structurer

EURONEXT Indices