

# INDEX RULE BOOK

## CAC<sup>®</sup> PME Index

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Version 20-01

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[indices.euronext.com](https://indices.euronext.com)

# Index

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## 1. INDEX SUMMARY

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<b>Factsheet</b>	<b>CAC® PME index</b>
<b>Index name(s)</b>	CAC® PME index
<b>Index type</b>	Price; Net return, Gross return and Dividend return indices
<b>Index governance structure</b>	Euronext is the Supervisor and responsible for setting the rules and the periodical selection. Euronext acts as the Compiler and is responsible for the day-to-day management of the index.
<b>Eligible stocks</b>	The universe of the CAC® PME Index is defined as French companies that have been admitted to listing on Euronext Paris' market or Euronext Growth Paris. Eligible companies are companies that have declared to fulfil their eligibility for the PEA-PME provisions as published on the website of Euronext (see <a href="http://www.euronext.com/listings/pea-pme">www.euronext.com /listings/pea-pme</a> ).
<b>Selection</b>	<p>At reviews, a factor (<math>F_i</math>) is defined for every company (i) as: <math>F_i = \text{Min} [ 3\text{-month median daily turnover} ; 1\% \times \text{free float adjusted market capitalisation}]</math>.</p> <p>The CAC® PME index is composed the 40 highest ranking companies with a Factor <math>F_i</math> above €250k within the set of eligible stocks. If there are fewer than 20 stocks or if the company is a current constituent, the minimum liquidity criteria (€250k) will be waived.</p>
<b>Number of constituents</b>	Minimum 20 and maximum 40
<b>Weighting</b>	The numbers of shares included in the index are based on their respective factors ( $F_i$ ) normalised.
<b>Capping</b>	7.5% per constituent; cap per ICB sector 25%
<b>Review of composition</b>	First trading day of April, July, October and January.
<b>Review of number of shares</b>	First trading day of April, July, October and January. This is implemented over a 5 day period.
<b>Base Currency</b>	Euro

Note: the factsheet is a summary of the rule book for information purposes only. The text of the rulebook is leading.

## Reference Data

Index name	Isincode	Mnemo	Bloom Code	Reuters code	Base date	Base value	Publication since
CAC® PME	FR0011710375	CAPME	CAPME	.CAPME	30-11-2012	1000	18-02-2014
CAC® PME NR	FR0011710383	CACPN	CACPN	.CACPN	30-11-2012	1000	18-02-2014
CAC® PME GR	FR0011710391	CACPG	CACPG	.CACPG	30-11-2012	1000	18-02-2014
CAC® PME Dividend Return	FR0011710409	CAPDR	CAPDR	.CAPDR	30-11-2012	1031.81	18-02-2014

### Version notes

18-01 Change of definition of Free Float Factor and move of Review Cut-Off date,  
 20-01 Intergration of ESG Disclosures

## **2. GOVERNANCE AND DISCLAIMER**

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### **2.1 INDICES**

This rule book applies to the following indices (hereinafter “index”) owned by Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”):

- CAC® PME Index

### **2.2 COMPILER**

Euronext is the compiler of the index (“Compiler”). The Compiler is responsible for the day-to-day management of the index and is also responsible for decisions regarding the interpretation of these rules.

### **2.3 SUPERVISOR**

Euronext acts as independent supervisor of the index (“Supervisor”). The Supervisor is responsible for monitoring the selection of constituents for the index and ensuring that the index offers a reliable and representative view of the market.

### **2.4 CASES NOT COVERED IN RULES**

In cases which are not expressly covered in these rules, operational adjustments will take place along the lines of the aim of the index. Operational adjustments may also take place if, in the opinion of the Compiler, it is desirable to do so to maintain a fair and orderly market in derivatives on this index and/or this is in the best interests of the investors in products based on the index and/or the proper functioning of the markets. The Compiler will report to the Supervisor if it took a decision about a case which is not specifically covered in the rules for comments and review.

### **2.5 RULE BOOK CHANGES**

These rules may be supplemented, amended in whole or in part, revised or withdrawn at any time. Supplements, amendments, revisions and withdrawals may also lead to changes in the way the index is compiled or calculated or affect the index in another way. The Compiler will submit all decisions regarding supplementing, amending, revising or withdrawing these rules to the Supervisor for recommendations or approval.

### **2.6 LIABILITY**

Euronext, the Compiler and the Supervisor are not liable for any losses resulting from supplementing, amending, revising or withdrawing the rules for the index.

The Compiler will do everything within its power to ensure the accuracy of the composition, calculation, publication and adjustment of the index in accordance with relevant rules. However, neither Euronext, nor the Compiler, nor the Supervisor are liable for any inaccuracy in index composition, share prices, calculations and the publication of the index, the information used for making adjustments to the index and the actual adjustments. Furthermore, Euronext, the Compiler and the Supervisor do not guarantee the continuity of the composition of the index, the continuity of the method of calculation of the index, the continuity of the dissemination of the index levels, and the continuity of the calculation of the index.

### **2.7 OWNERSHIP AND TRADEMARKS**

Euronext owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. CAC® is a registered trademark of Euronext.

### **2.8 DISCLAIMER**

Composition of the index (including for the avoidance of doubt the non-inclusion therein) is without prejudice to the actual eligibility of the relevant individual company to the PEA PME scheme as provided for by applicable French laws. It is the investors’ sole responsibility to ascertain whether any single company is eligible or not to the PEA PME scheme based on relevant legal and regulatory criteria.

Accordingly, the index and its composition may not be taken in any manner whatsoever as an official list of companies, and/or the endorsement by Euronext of the eligibility of any company, to the PEA PME scheme.

## 3. PUBLICATION

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### 3.1 DISSEMINATION OF INDEX VALUES

#### 3.1.1 Opening

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.

#### 3.1.2 Calculation and dissemination

The index is calculated based on the most recent prices of transactions concluded on the constituents' relevant regulated markets. The level of the index is in principle published every 15 seconds. The index is calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when the Euronext Markets are open for trading.

#### 3.1.3 Closing level

The closing level is the last level disseminated on the trading day.

### 3.2 EXCEPTIONAL MARKET CONDITIONS AND CORRECTIONS

In the event that part of the constituents is reserved, suspended from trading or if technical problems prohibit normal trading, index values will continue to be calculated and published. For those constituent stocks that are not available for trading, the last known value will be used when determining index values.

Notwithstanding the previous paragraph, the Compiler always retains the right to delay the publication of the opening level of the index. Furthermore, the Compiler of the index always retains the right to suspend the publication of the level of the index or to mark the level of the index indicative if it believes that circumstances prevent the proper calculation of the index. If prices are cancelled, the index will not be recalculated unless the Compiler decides otherwise.

If after the market opens the index remains in pre-opening during the entire trading session, the reference closing level of the index will be calculated on the basis of the most recent traded prices, or the most recent reference price (possibly adjusted to account for corporate actions).

The general procedures in case of index outages and other situations in which the normal provision of indices is interrupted are described in the Correction Policy on [indices.euronext.com/index-rules](https://indices.euronext.com/index-rules).

### 3.3 ANNOUNCEMENT POLICY

**The announcement policy is described in the Euronext Indices Announcement policy document that is available on [indices.euronext.com/index-rules](https://indices.euronext.com/index-rules).**

## 4. CALCULATION

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### 4.1 CALCULATION OF THE PRICE INDEX

The index is calculated on a price return basis. The calculation is based on the components' prices multiplied by weighting factors divided by the divisor. The divisor was determined on the initial capitalization base of the index and the base level. The divisor is adapted as a result of corporate actions and composition changes (see section 6).

### 4.2 CURRENCY CONVERSION

The base currency of the index is Euro ("Base Currency").

Share prices that are quoted in other currencies than the Base Currency will be converted to the Base Currency using the last known exchange rate observed on Reuters. Closing prices will be converted based on the most recent WM/Reuters spot rates, which are published each business day around 17:00 CET.

### 4.3 TOTAL RETURN INDEX CALCULATION

#### 4.3.1 Return indices

A net total return index as well as a gross total return index, is calculated and disseminated at the same frequency as the price index. The return indices are obtained by reinvesting the net and gross dividends respectively.

#### 4.3.2 Withholding tax rate

The net dividend is calculated as the gross dividend minus the applicable withholding tax. A table detailing the percentages that are applied is available on the website of Euronext.

#### 4.3.3 Ordinary dividends in shares

If a dividend is distributed in the form of shares only and if this is regarded as ordinary dividend, the return index will be reinvesting a cash equivalent of the dividend. If shareholders may choose between cash or shares the amount which is reinvested will be based on the cash option.

#### 4.3.4 Conversion of dividends declared in other currencies

If a dividend for a constituent is declared in another currency than the Base Currency of the index, then the Compiler will in first instance use the Base Currency amount if investors have the option to be paid in that currency. If the dividend amount is available only in currencies that deviate from the Base Currency, the Compiler will convert the dividend amount using the reference rate for the cum-day (the business day prior to the ex-date). In principle the reference rate will be based on the foreign exchange reference rates as published daily by the ECB.

### 4.4 DIVIDEND RETURN INDEX

A dividend return index is also calculated and disseminated at the same frequency as the price index. The dividend return index is obtained by deducting on a daily basis a 2.5% yearly dividend yield from the net return index (see chapter 7).

## 5. INDEX REVIEWS

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### 5.1 GENERAL AIM AND FREQUENCY OF REVIEWS

#### 5.1.1 General aim of the periodical review

The general aim of the periodical reviews of the index is to ensure that the selection and weighting of the constituents continues to reflect the underlying market or market segment it represents.

#### 5.1.2 Review Cut-Off Dates and Review Effective Dates

The Review Cut-Off Date (see 8. Definitions) is after the market close of the penultimate<sup>1</sup> Friday of August, February, May and November.

The Review Effective Date is on the first trading day of October, January, April and July.

### 5.2 INDEX UNIVERSE AND SELECTION PRINCIPLE

#### 5.2.1 Index universe

The universe of the CAC PME Index is defined as companies that have been admitted to listing on Euronext Paris' market or Euronext Growth Paris. Eligible companies are companies that have declared to fulfil their eligibility for the PEA-PME provisions as published on the website of Euronext (see [www.euronext.com/pea-pme](http://www.euronext.com/pea-pme)).

#### 5.2.2 Exclusion of constituents

The shares of the following companies are excluded from the index:

- a. Companies that have opted for REITs regime (Real Estate Investment Trusts, in France SIIC);
- b. Companies incorporated outside France;
- c. Companies admitted to listing less than 20 days on the Review Cut-Off Date.

#### 5.2.3 Selection criteria

At reviews, a factor ( $F_i$ ) is defined for each company (i) as:

$F_i = \text{Min} [ 3\text{-month median daily turnover} ; 1\% \times \text{free float adjusted market capitalisation} ]$ .

Eligible companies are ranked based on their  $F_i$  factor.

#### 5.2.4 Selection of constituents at the quarterly reviews (in March, June, September and December)

The CAC PME index is composed of maximum 40 eligible companies and is based on the ranking on  $F_i$ .

The selection is conducted based on the following steps:

1. Select all companies ranked 1 to 30 provided that  $F_i > 250$ .
2. Select maximum 10 additional companies having a  $F_i > 250$  between rank 31 and 50. Among these companies current constituents are preferred over potential new constituents.
3. If after step 2 less than 40 companies are selected, then current constituents that have a  $F_i < 250$  will be added until there are maximum 40 selected.
4. If after step 3 it appears that less than 20 companies qualify for selection, then other companies are added based on the  $F_i$  ranking until a number of 20 is reached.

#### 5.2.5 Selected line

As only one listing – the most active one - is permitted per company, the listing representing the company's ordinary shares is generally used.

### 5.3 PERIODICAL UPDATE OF WEIGHTING

#### 5.3.1 Weighting in shares

At reviews, the number of shares included in the index will be updated based on a factor ( $F_i$ ) defined for each company (i) as:

$F_i = \text{Min} [ 3\text{-month median daily turnover} ; 1\% \times \text{free float adjusted market capitalisation} ]$ .

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<sup>1</sup> Penultimate means the one immediately before the last one, so the Friday before the last Friday.

The numbers of shares included in the index are based on their respective factors ( $F_i$ ) normalised.

### **5.3.2 Capping**

A maximum weighting of 7.5% is applied to each index constituent at the reviews.

### **5.3.3 Sectorial Capping**

A maximum weighting of 25% is applied to each ICB sector index weights at the reviews.

### **5.3.4 Reviews: Implementation process for the CAC PME Index**

In order to limit the price and volume effects of the reviews, the reshuffles will be spread over a 5-day period, the Review Implementation Period. This period will start on the last trading day after the close. 1/5<sup>th</sup> (20%) of the total weights changes (in number of shares) will be implemented each day during the Review Implementation Period. The number of shares to be implemented on each day during the Review Implementation Period will be announced at least two trading days before the start of the implementation.

## 6. CORPORATE ACTIONS

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### 6.1 GENERAL

The index may be adjusted in order to maintain the continuity of the index level and the composition. The underlying aim is that the index continues to reflect as closely as possible the value of the underlying portfolio.

Adjustments take place in reaction to events that occur with constituents in order to mitigate or eliminate the effect of that event on the index.

### 6.2 REMOVAL OF CONSTITUENTS

A constituent will be removed from the index if it has appeared that the liquid trading will be significantly affected due to a takeover, merger, bankruptcy or has ceased to be a viable constituent as defined by the rules. The constituent in question will be removed and not replaced in the index till the next review.

If a company is removed from the index, the divisor will be adapted to maintain the index level.

#### 6.2.1 Mergers and acquisitions

In the event of a constituent being a the target company in relation to a merger or acquisition, the company will be removed from the index. The constituent in question will not be replaced in the index till the next review.

The removal will take place after the close of the first (full) business day after the offer is declared unconditional or successful.

The Compiler reserves the right to apply a specific treatment in non-standard situations including but not limited to:

- Competing bids with differing closing dates or structures;
- Offers made without the intention to gain full control.

A separate announcement detailing the specific treatment will be issued timely to the market.

#### 6.2.2 Delisting, suspension and company distress

If a constituent is suspended, the Supervisor will consider whether the constituent should be removed on the understanding that a transitional period with a maximum of three months may be observed. When a constituent is removed following suspension, it will be removed at its suspension price unless otherwise decided by the Compiler.

If a constituent will be delisted from Euronext, it will be removed from the index as soon as possible and on a day announced by the Compiler.

The company will be deleted from the index based on either the last known price established during regular daytime trading or else a price determined by the Compiler, whereby the company may also be deleted at EUR 0.

#### 6.2.3 Price sources

In the event that the trading in shares is suspended, the last known price established during regular daytime trading will be used.

### 6.3 SPLIT UP / SPIN-OFF

In the event that a company included in the index is split up, the companies resulting from the split, including the original company where appropriate will continue to be included in the index providing they still qualify as an eligible company in their own right. The index may then temporarily consist of fewer than, or more than the standard number of constituents until the next periodical review takes place.

For the purposes of these rules a split up is taken to mean a legal demerger, a spin-off or another situation which the Compiler deems to be similar.

In case the shareholder of the company which was originally included in the index does not automatically receive shares in a company which is created as a result of the split up, this company is considered to be a newly listed company.

The removal of any non-qualifying company resulting from a split up will take place after the close of the first day of trading in the shares of that company. If all companies resulting from the split are to be removed, the removal will take place at the close of the last trading day before the split.

#### **6.4 INCLUSION OF NON-CONSTITUENTS**

As a rule, newly listed companies are considered for inclusion in the index at the time of the periodical index rebalancing if they are added to one of the underlying indices.

#### **6.5 DIVIDENDS**

##### **6.5.1 Distinction ordinary and special dividend**

The price index will be adjusted for dividends that are special.

The following criteria will be applied to decide whether a dividend should be considered a special dividend:

- a) The declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
- b) The identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, no adjustment will be made for the following situations:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

##### **6.5.2 Adjustment for special dividend**

The adjustment of the index takes place by the reduction of the closing price of the share in question.

Subsequently the divisor will be adapted in order to maintain the index level. The adjustments will be based on gross amounts.

#### **6.6 RIGHTS ISSUES AND OTHER RIGHTS**

In the event of a rights issue the divisor of the index will be adjusted in such a way that the value of the index remains the same. The divisor will be adjusted on the basis of the theoretical value of the rights issue as calculated by the Compiler.

Adjustments shall be made only if the rights represent a positive value.

The index will also be adjusted if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders or similar situations.

#### **6.7 BONUS ISSUES, STOCK SPLITS AND REVERSE STOCK SPLITS**

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. The divisor will not be changed because of this. The Compiler may regard a bonus issue as the issue of an entitlement in lieu of an ordinary dividend and therefore treat this in accordance with 6.5.1.

#### **6.8 CHANGES IN NUMBER OF SHARES, FREE FLOAT OR PME STATUS**

Changes in the number of shares in issue or changes in the free float that may affect the  $F_i$  (see chapter 5) are not reflected in the index until the periodical review.

Companies will not be removed from the index due to their removal from the reference list until the next periodical review.

## 7. INDEX CALCULATION FORMULAS

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The general formula for the **price index** is:

$$I_t = \frac{\sum_{i=1}^N Q_{i,t} F_{i,t} f_{i,t} C_{i,t} X_{i,t}}{d_t}$$

Where:

t	Time of calculation
N	Number of constituent equities in index
Q <sub>i,t</sub>	Number of shares of equity i included in the index on day t
F <sub>i,t</sub>	Free Float factor of equity i <sup>2</sup>
f <sub>i,t</sub>	Capping factor of equity i <sup>1</sup>
C <sub>i,t</sub>	Price of equity i on t
X <sub>i,t</sub>	Current exchange rate on t <sup>1</sup>
d <sub>t</sub>	Divisor of the index on day t

The **total return index** calculation takes two steps: the first step is to transpose the announced dividend payment into index points. This is called the XD adjustment. This uses the following formula:

$$\text{XD adjustment} = \sum_{i=1}^N \frac{g_i * w_i}{d}$$

Where:

N	Number of constituent equities in index
g <sub>i</sub>	The announced dividend per share of the i <sup>th</sup> component stock (for net return index withholding tax is deducted from this dividend);
w <sub>i</sub>	The weighting of the i <sup>th</sup> component stock in the index, based on number of shares included in the index, Free Float factor, capping factor and exchange rate;
d	Divisor of the index.

The second step of the calculation uses the figures calculated in step one (XD adjustment). The dividend is assumed to be reinvested at the close of the ex-date.

$$\text{TR}_t = \text{TR}_{t-1} \left( \frac{\text{IV}_t + \text{XD}}{\text{IV}_{t-1}} \right)$$

Where:

TR <sub>t-1</sub> :	Total return index value yesterday;
TR <sub>t</sub> :	Total return index value on t;
IV <sub>t-1</sub> :	Underlying price index yesterday;
IV <sub>t</sub> :	Underlying price index on t;

The **Dividend return index** uses the following formula:

$$\text{DR}_t = \text{DR}_{t-1} \left( \frac{\text{NR}_t}{\text{NR}_{t-1}} - \text{LTDiv} \cdot \frac{\text{day}}{360} \right)$$

Where:

DR <sub>t-1</sub> :	Dividend return index value yesterday;
DR <sub>t</sub> :	Dividend return index value on t;
NR <sub>t-1</sub> :	Net return index value yesterday;
NR <sub>t</sub> :	Net return index value on t;
LTDiv:	2.5%
day:	number of calendar days between index business day t-1 and t

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<sup>2</sup> Factor is equal to 1 if not applied for the index

## 8. DEFINITIONS

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### 8.1 REVIEW CUT-OFF DATE

The **Review Cut-Off Date** is the date on which, after the market close, relevant data are gathered that will serve as basis for the periodical review of the index.

The **Review Announcement Date** is the date on which, after the market close, the changes relating to the periodical review are announced as well as the preliminary Free Float Factors.

The **Review Effective Date** is the date on which, after the market close, the changes relating to the periodical review are being effectuated in the index portfolio.

The **Review Composition Announcement Date** is the date on which, after the close, the full details are announced regarding the index composition that will come into effect after the review effective date. This includes numbers of shares, Free Float Factors and capping factors of all companies included in the new index portfolio.

### 8.2 FREE FLOAT

The Free Float Factor is the percentage representing all listed securities of the selected line of the relevant company eligible for index inclusion (as described in section 5.2), minus any shareholdings that are considered non-free float. The Free Float Factor is based on public information available on the Review Cut-Off Date. The Free Float Factor will be rounded to the nearest 5%.

The following shareholdings are considered non-free float (based on public information available on the Review Cut-Off Date):

- Any single shareholder who holds 5% or more of the listed securities in the selected line eligible for index inclusion, with the exception of collective entities or pension funds.

Collective entities are those entities that fulfill all the following criteria:

- are open for investment to investors or tradable on the market; and
- have a diversified portfolio; and
- have an open ended structure.

Collective entities include mutual funds and other open end-funds.

- Collective entities or pension funds that hold 5% or more of the listed securities in the selected line eligible for index inclusion and are represented in any governing body of the company in question.
- Parties acting in concert that collectively hold 5% or more of the listed securities in the selected line eligible for index inclusion.
- Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the relevant company when their cumulative shareholding is 5% or more of the listed securities in the selected line eligible for index inclusion.
- Shares held by the relevant company that represent 5% or more of the listed securities in the selected line eligible for index inclusion (e.g. treasury shares).

## 9. 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.	<b>CAC and Euronext PME and tech Index</b>
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>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	Not applicable
b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	Not applicable
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	Not applicable
Information updated on:	30 <sup>th</sup> April 2020