

# INDEX RULE BOOK

## Dividend Indices

### CAC 40<sup>®</sup> Dividend Index

### AEX<sup>®</sup> Dividend Index

Version 20-01

Effective from 15 May 2020

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

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## 1. INDEX SUMMARY

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<b>Factsheet</b>	<b>Dividend Indices</b>
<b>Index names</b>	CAC 40® Dividend Index: CAC 40 DI AEX® Dividend Index: AEX DI
<b>Index type</b>	Strategy, published daily at 1:00 pm, CET
<b>Underlying Index</b>	CAC 40 GR, AEX GR
<b>Index governance structure</b>	The indices are based on the dividend returns of the underlying index, which is under supervision of an independent steering committee. Euronext acts as the Compiler and is responsible for the day-to-day management of the index.
<b>Eligible stocks</b>	Not applicable
<b>Selection</b>	The Dividend Index measures the cumulative value of ordinary gross dividends declared by the underlying index constituents.
<b>Number of constituents</b>	Not applicable
<b>Weighting</b>	Not applicable
<b>Capping</b>	Not applicable
<b>Review of composition</b>	Not applicable
<b>Rebalancing</b>	Annually. The settlement value of the Index is published at 1:00 pm CET on the third Friday of December. Index is reset to zero after the calculation time on the settlement day
<b>Review of number of shares</b>	Not applicable
<b>Base Currency</b>	Euro

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

## Reference Data

Index name	Isincode	Mnemo	Bloomberg Code	Reuters code	Base date	Base value	Publication since
CAC 40® Dividend Index	QS0011158118	CACDI	CACDI	.CACDI	n.a.	n.a.	14-12-00
AEX® Dividend Index	QS0011158126	AEXDI	AEXDI	.AEXDI	n.a.	n.a.	14-12-00

### Version notes:

20-01 Integration 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 40® Dividend Index
- AEX® Dividend Index

### **2.2 SUPERVISOR AND COMPILER**

Euronext is the supervisor (“Supervisor”) and compiler of the index (“Compiler”). 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. 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 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.

### **2.4 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.

### **2.5 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.

### **2.6 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. AEX®, AEX-Index®, CAC® and CAC 40® are registered trademarks of Euronext.

## **3. PUBLICATION**

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### **3.1 DISSEMINATION OF INDEX VALUES**

#### **3.1.1 Calculation and dissemination**

The index is calculated daily and published at 1 pm CET on the days when the Euronext Markets are open for trading.

### **3.2 EXCEPTIONAL MARKET CONDITIONS AND CORRECTIONS**

If dividends are cancelled or changed after the ex-date, the Compiler reserves the right to change the level of the Dividend Index in order to reflect the impact of the change in the dividend. The adjustment will be based on the change in dividend amount and the index divisor as of the ex-dividend day.

Index levels published before the change or cancellation, will not be recalculated unless the Compiler decides otherwise.

Once the index has been reset in accordance with rule 5.1., no adjustment will be made for dividends with an ex-dividend date prior to the reset date.

## 4. CALCULATION

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### 4.1 CALCULATION FORMULA

$DI_{d_1} = DVP_{d_1}$  on the first trading day  $d_1$  following the previous settlement day  $S_0$

$DI_d = DI_{d-1} + DVP_d$  on any day  $d$  (except  $d_1$ ), and until the next settlement day  $S_1$

Where:

$DI_d$  = the dividend index on day  $d$

$DI_{d-1}$  = the dividend index on the previous trading  $d-1$

$DI_{d_1}$  = the dividend index on the first trading following the settlement day

and  $DVP_d = \frac{\sum \text{Dividend\_amount\_}(d)}{\text{Index\_divisor\_}(d)}$  is the value in index points of the sum of the ordinary gross dividend amounts of the index constituents going ex-dividend on day

The level of the CAC 40® Dividend Index will be rounded to two decimal places and the level of the AEX® Dividend Index will be rounded to three decimal places. The intermediate parameters used for the calculation will be considered will all decimals available.

### 4.2 CURRENCY CONVERSION

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

### 4.3 DIVIDENDS

#### 4.3.1 Nature of dividends

Only the ordinary gross dividends are taken into account for the calculation of the Dividend indices.

The dividend points are accumulated on the ex-dividend date. For each index constituent the dividend amount considered for the calculation is equal to the amount of ordinary gross dividend reinvested in the relevant Gross Total Return index.

#### 4.3.2 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.

#### 4.3.3 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.

## **5. INDEX RESET**

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### **5.1 INDEX LEVEL RESET**

The level of the Dividend Index will be reset to zero after the close of the third Friday of December. For technical reasons this level may be displayed as 0.001.



## **6. DEFINITIONS**

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### **6.1 INDEX STEERING COMMITTEE**

Committee consisting of independent persons which acts as supervisor to the (underlying) index and to which all decisions regarding supplementing, amending, revising or withdrawing these rules are submitted for approval. The composition and responsibilities of the Index Steering Committee are laid down in the Rules of Procedure document that is available on the website [www.euronext.com](http://www.euronext.com).

### **6.2 COMPILER**

Committee of Euronext officials appointed by Euronext.

## 7. 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-DI</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
<b>Information updated on:</b>	30 <sup>th</sup> April 2020

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Euronext Amsterdam
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	AEX-DI
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