



# INDEX RULE BOOK

## IEIF REIT Europe

## and SIIC France Index

Version 20-01

Effective from 15 May 2020

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

# Index

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## 1. INDEX SUMMARY

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<b>Factsheet</b>	<b>REIT Europe and SIIC France</b>
<b>Index names</b>	Euronext IEIF REIT Europe Index® Euronext IEIF SIIC France Index®
<b>Index type</b>	Price indices; Net return index and Gross return index versions are also available.
<b>Index governance structure</b>	An independent and dedicated Committee, the Euronext IEIF REIT Steering Committee, acts as the Supervisor of the index. The Global Index Group acts as the Compiler of the index. The interpretations of these rules and the day-to-day management are the responsibility of the Compiler, Euronext.
<b>Eligible stocks</b>	Property companies listed on European regulated markets that have opted for a tax-transparency regime (REIT structure). This includes property companies admitted to listing on Euronext Paris that have opted for the SIIC (Sociétés d'Investment Immobiliers Cotées) regime (REIT structure).
<b>Selection</b>	The REIT Europe selects eligible companies whose market capitalization is more than 0.4% of the Universe, with a minimum free float of 20% and with an minimum daily average turnover representing 0.2% of the daily average turnover of the universe. The SIIC France is an All share index, including all eligible stocks admitted to listing on Euronext Paris.
<b>Number of constituents</b>	variable
<b>Weighting</b>	Based on free float adjusted market capitalization.
<b>Capping</b>	10%
<b>Review of composition</b>	Semi-annually. The reviews are effective after the close of the 3rd Friday of March and September.
<b>Review of free float and capping</b>	Semi-annually. The reviews are effective after the close of the 3rd Friday of March and September.
<b>Review of number of shares</b>	Semi-annually. The reviews are effective after the close of the 3rd Friday of March and September.
<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	Bloomberg Code	Reuters code	Base date	Base value	Publication since
Euronext IEIF SIIC France Index®	QS0010980447	SIIC	SIIC	.SIIC	31-12-02	1000	04-12-06
Euronext IEIF SIIC France Index® NR	QS0011224167	SIICN	SIICN	.SIICN	31-12-02	1000	04-12-06
Euronext IEIF SIIC France Index® GR	QS0011224241	SIICG	SIICG	.SIICG	31-12-02	1000	04-12-06
Euronext IEIF REIT Europe Index®	QS0011070230	REITE	REITE	.REITE	31-12-02	1000	04-06-07
Euronext IEIF REIT Europe Index® NR	QS0011176847	REITN	NREITE	.REITN	31-12-02	1000	04-06-07
Euronext IEIF REIT Europe Index® GR	QS0011176854	REITG	RREITE	.REITG	31-12-02	1000	04-06-07

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”):

- Euronext IEIF REIT Europe index
- Euronext IEIF SIIC France index

### **2.2 SUPERVISOR**

The Euronext IEIF REIT Steering Committee 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.

### **2.3 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.

### **2.4 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. Euronext IEIF REIT Europe Index® and Euronext IEIF SIIC France Index® are registered trademarks of Euronext and IEIF.

## **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 relevant 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**

The Compiler retains the right to delay the publication of the opening level of the index. Furthermore, the Compiler retains the right to suspend the publication of the level of the index 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.

### **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 current Free Float (see section 8. Definitions) market capitalization 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.

### 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.

## 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 review 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 Effective date of reviews

The reviews become effective after the market close of the third Friday of September and March.

### 5.2 INDEX UNIVERSE AND SELECTION PRINCIPLE

#### 5.2.1 Index universe

The Universe of the Euronext IEIF REIT Europe index is defined as all property companies which have opted for a tax-transparency regime (REIT) and which are listed on European regulated markets.

#### 5.2.2 Selection of constituents for the Euronext IEIF REIT Europe index

The index constituents are selected among the REITs included in the Universe that have:

- a) market capitalization exceeding 0.4% of the total market capitalization of the universe,
- b) minimum Free Float Factor of 20%, and
- c) minimum daily average turnover representing 0.2% of the daily average turnover of the universe.

The daily average turnover is calculated over the 12 months prior to the review.

If, during two consecutive quarters, an index constituent has a market capitalization that is lower than 0.32% of the universe's market capitalization, or has a Free Float Factor under 10%, or has its daily average turnover under 0.16% of the daily average turnover of the universe over a period of 12 months, it will be removed from the index.

If constituents no longer have a REIT status or if they no longer opt for the SIIC regime, they are removed from the index.

#### 5.2.3 Selection of constituents Euronext IEIF SIIC France index

The index includes all eligible stocks in the Universe listed on Euronext's regulated markets in Paris. The tax-transparency regime SIIC (Sociétés d'Investment Immobiliers Cotées- regime) is the French REIT equivalent.

#### 5.2.4 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 Update of number of shares

At reviews, the number of shares included in the index will be updated with the current number of shares listed. The number of shares may be rounded to a multiple of 1000 if detailed information lacks.

#### 5.3.2 Free Float

The Free Float Factors used for the calculation of the index are updated at each review. The Free Float Factors are determined on the basis of the information available at the penultimate<sup>1</sup> Friday of the previous month, and are published at least two trading days before the index update.

#### 5.3.3 Capping

A maximum weighting of 10% is applied to each index constituent at the periodical reviews. The assessment and new capping coefficients are based on the new composition in combination with the closing prices of the two trading days before the review is carried out, normally the Wednesday.

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



## 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 similar situations. In case of a takeover that is paid primarily in shares the constituent may be replaced by the acquiring company.

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

Removed constituents may be reentered at the occasion of the next review if they fulfill the basic requirements for inclusion in the index again.

#### 6.2.1 Takeovers, mergers and acquisitions

In the event of a bid in cash, the target company will be removed from the index. In the event of a merger, acquisition or similar situation where the bid is made in the form of shares, the target company will be replaced by the company taking over, provided that this company complies with the requirements for inclusion in the index in line with the criteria defined in the index reviews section.

The removal or replacement will take place after the close of the first (full) business day after the offer is declared unconditional or successful. The replacement of the shares of the relevant index constituent by the shares of the company that continues to be traded will be executed on the basis of the bid ratio.

In case of a mixed bid of cash and shares the Compiler will treat the bid as a share bid if the share part amounts to at least 75% of the offer price, on the day of the publication of the terms of the offer. The replacement of the shares of the relevant index constituent by the shares of the company that continues to be traded will be executed on the basis of the bid ratio. The divisor will be adapted only for the cash part of the offer price.

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 Delistings, suspensions and company distress

If a constituent is suspended, the Compiler 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, 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 Pricing 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 Supervisor will decide whether each of the resulting companies qualify. 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 EARLY INCLUSION OF NON-CONSTITUENTS

As a rule newly listed companies will be considered for inclusion in the index at the time of the periodical index rebalancing. However, for new issues that are significant in size and meet all the inclusion criteria, an early inclusion, outside of the periodical reviews, may be considered.

Companies may also be considered for early inclusion in other significant cases, resulting from changes in Free Float, a large additional offering of an already listed company, consolidation or restructuring in the industry giving rise to a large new company, and a company spun-off from a non-constituent company.

### 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 a 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 new shares will be included in the index on the ex-date of the rights issue and an adjusted closing price will be applied as calculated by the Compiler. The adjustment will be made

based on the shares currently in the index. The divisor will be adapted in such a way that the level of the index remains the same.

The new shares are only added if less than 0.4 share is issued for every share that is currently held and if the new shares are fungible with the existing line of shares (e.g. no dividend disadvantage). Otherwise the index is adjusted based on the value of the rights only.

The index will be adjusted 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 OR FREE FLOAT FACTOR**

Changes in the number of shares in issue will not be reflected in the index until the next review unless the change is related to a specific corporate action.

Changes in the Free Float Factor will also be effectuated at the occasion of the 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
- $Q_{i,t}$  Number of shares of equity i included in the index on day t
- $F_{i,t}$  Free Float Factor of equity i <sup>2</sup>
- $f_{i,t}$  Capping factor of equity i <sup>1</sup>
- $C_{i,t}$  Price of equity i on t
- $X_{i,t}$  Current exchange rate on t <sup>1</sup>
- $d_t$  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
- $g_i$  The announced dividend per share of the  $i^{\text{th}}$  component stock (for net return index withholding tax is deducted from this dividend);
- $w_i$  The weighting of the  $i^{\text{th}}$  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:

- $\text{TR}_{t-1}$ : Total return index value yesterday;
- $\text{TR}_t$ : Total return index value on t;
- $\text{IV}_{t-1}$ : Underlying price index yesterday;
- $\text{IV}_t$ : Underlying price index on 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 FREE FLOAT FACTOR

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:

- i. are open for investment to investors or tradable on the market; and
- ii. have a diversified portfolio; and
- iii. 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).

### 8.2 EURONEXT IEIF REIT STEERING COMMITTEE

Committee consisting of independent persons which acts as Supervisor to the index and to which all decisions regarding supplementing, amending, revising or withdrawing these rules are submitted for approval.

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.

### 8.3 COMPILER

Committee of Euronext officials appointed by Euronext.

### 8.4 REVIEW DATE

The cut-off date which is relevant for the assessment regarding inclusions and exclusions and for the determination of Free Float adjustment factors. The Review Date of the index is the last trading day of the month prior to the full month that passed before the review effective date. This means that when the review is effective after the first trading day of March, the review day will be the last trading day of January.

## 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>REIT Europe</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

<b>EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY</b>	
<b>Item 1.</b> Name of the benchmark administrator.	Euronext Paris
<b>Item 2.</b> Type of benchmark	Equity Benchmark
<b>Item 3.</b> Name of the benchmark or family of benchmarks.	<b>SIIC FR</b>
<b>Item 4.</b> Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
<b>Item 5.</b> 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
<b>Item 6.</b> 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