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STOXX[®] DVP GUIDE

Creating an Investment
Intelligence Advantage

Qontigo.com

STOXX[®] DVP GUIDE

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1. INTRODUCTION TO THE STOXX INDEX GUIDES

The STOXX index guides are separated into the following sub-sets:

- » The **STOXX Calculation guide** provides a general overview of the calculation of the STOXX equity indices, the dissemination, the index formulas and adjustments due to corporate actions
- » The **STOXX Index Methodology guide** contains the equity index specific rules regarding the construction and derivation of the portfolio based indices, the individual component selection process and weighting schemes
- » The **STOXX World Equity Index Methodology guide** contains the index specific rules regarding the construction and derivation of the STOXX World portfolio based indices, the individual component selection process and weighting schemes
- » The **STOXX Strategy Index guide** contains the formulas and description of all strategy indices
- » The **STOXX DVP Calculation guide** describes the dividend points products
- » The **STOXX Distribution Points Calculation guide** describes the distribution points products
- » The **STOXX ESG Index Methodology guide** contains the index specific rules regarding the construction and derivation of the ESG indices, the individual component selection process and weighting schemes
- » The **iSTOXX Methodology guide** contains the index specific rules regarding the construction and derivation of the iSTOXX indices, the individual component selection process and weighting schemes
- » The **STOXX Reference Rates guide** contains the rules and methodologies of the reference rate indices
- » The **STOXX Reference Calculations guide** provides a detailed view of definitions and formulas of the calculations as utilized in the reports, factsheets, indices and presentations produced by STOXX
- » The **STOXX Currency Rates Indices Methodology guide** contains the index specific rules regarding the construction and calculation of the derivation of the STOXX FX Rolling Spot Mid Rate and STOXX FX Rolling Spot Tomorrow Next Open Rate indices
- » The **Guide to Industry Classifications Used By STOXX** contains general information pertaining to industry classifications used in STOXX indices, together with any references and links to third-parties that create the data.
- » The **STOXX Eligible Market Segments guide** contains the list of stock exchanges and market segments.

All rule books are available for download on <http://www.stoxx.com/indices/rulebooks.html>

1. INTRODUCTION TO THE STOXX INDEX GUIDES

1.1. HISTORY OF CHANGES TO THE STOXX EQUITY METHODOLOGY GUIDE

- » February 2016: Clarification of dissemination time
- » July 2022: Section 1 updated with new guides
- » January 2023: Added reference of STOXX Eligible Market Segments guide and removed reference of iSTOXX Bond Index guide.
- » February 2023: Removed reference of STOXX Bond Index guide.

2. STOXX DIVIDEND POINTS

With the STOXX Dividend Points (DVP), STOXX Ltd. provides additional dividend data linked to the STOXX indices as an underlying for derivative products.

2.1. STOXX DVP INDICES

2.1.1. OVERVIEW

The following factors are included in the data calculation:

- » the ordinary un-adjusted gross cash dividends (as determined by STOXX methodology) of the individual constituents of the respective STOXX index and;
- » withholding taxes of special cash dividends and capital returns as applied to the individual constituents of the respective STOXX index.

2.1.2. HISTORICAL DATA

Historical index data is available on a daily basis back to the base date (December, 31 2004). For the STOXX Europe 600 DVP, the STOXX Europe 600 Supersector DVP and the EURO STOXX Supersector DVP historical index data is available on a daily basis back to January, 2 2008.

2.1.3. IDENTIFIERS

Name	ISIN	Symbol
EURO STOXX 50 DVP	CH0042346186	SX5ED
EURO STOXX Select Dividend 30 DVP	CH0100566451	SD3ED
<further indices as listed in the STOXX vendor code sheet>		

3. CALCULATION

3.1. DIVIDEND AMOUNT FORMULA ON A CALCULATION DAY

Market capitalisation weighted

Dividend Amount

$$DA_t = \sum_{i=1}^n d_{it} \cdot s_{it} \cdot ff_{it} \cdot cf_{it} \cdot X_{it-1}$$

Where:

- t = Time the amount is computed
- N = Number of companies in the index
- i = Individual company being a constituent of the index
- d_{it} = Includes ordinary un-adjusted gross cash dividends and withholding tax amounts applied to special cash dividends and capital returns (d) in respect of each share of company (i) which is a constituent of the index at day (t) being an ex-dividend date as appropriate, or zero if no amount is applicable
- s_{it} = Number of shares eligible for dividends in company (i) at time (t)
- ff_{it} = Free float factor of company (i) at time (t)
- cf_{it} = Weighting cap factor of company (i) at time (t)
- X_{it-1} = Exchange rate from local currency into EUR for company (i) at time (t-1)

Price weighted

Dividend Amount

$$DA_t = \sum_{i=1}^n d_{it} \cdot wf_{it} \cdot cf_{it} \cdot X_{it-1}$$

Where:

- t = Time the amount is computed
- N = Number of companies in the index
- i = Individual company being a constituent of the index
- D_{it} = Includes ordinary un-adjusted gross cash dividends and withholding tax amounts applied to special cash dividends and capital returns (d) in respect of each share of company (i) which is a constituent of the index at day (t) being an ex-dividend date as appropriate, or zero if no amount is applicable
- wf_{it} = Weighting factor of company (i) at time (t)
- cf_{it} = Weighting cap factor of company (i) at time (t)
- X_{it-1} = Exchange rate from local currency into EUR for company (i) at time (t-1)

3. CALCULATION

3.2. STOXX DVP ON A CALCULATION DAY

STOXX DVP is calculated as follows:

$$\text{STOXX Dividend} \quad DP_t = \frac{DA_t}{D_t} \quad \text{Points,}$$

Where:

- t = Time the value is computed
- DA_t = Dividend amount at time t
- D_t = Divisor of the price Index at time t

3.3. CALCULATION OF THE STOXX DVP ON AN ONGOING BASIS

There are two versions of the indices. They are either reset to zero quarterly or yearly: Accordingly, for the calculation of the STOXX DVP the ongoing value is the sum of the STOXX Dividend Points at time (t), (DP_t) excluding the third Friday in December and including the third Friday in December of the settlement year, i.e.: $DVP_t = DVP_{t-1} + DP_t$

For the quarterly calculation of the STOXX Europe 600 DVP, the STOXX Europe 600 Supersector DVP and the EURO STOXX Supersector DVP the ongoing values are the sum of the STOXX Dividend Points at time (t), (DP_t) excluding the third Friday in March, June, September and December and including the third Friday in March, June, September and December of the settlement year, i.e.: $DVP_t = DVP_{t-1} + DP_t$

The STOXX DVP is reset to zero each year after the third Friday in December. The STOXX Europe 600 DVP, the STOXX Europe 600 Supersector DVP and the EURO STOXX Supersector DVP are reset to zero each quarter after the third Friday in March, June, September and December.

3.4. COMPUTATIONAL ACCURACY

Figures of the published STOXX DVP are rounded to two decimal places. All relevant parameters for the calculation of the STOXX indices are described in the STOXX rule books available on www.stoxx.com.

3.5. DISSEMINATION DAYS AND TIME

The STOXX DVP is calculated on a daily basis according to STOXX dissemination calendar. The index value is disseminated via the data feed at least twice a day considering the corporate events that went ex on that day:

- » At 9:00 CET with an open flag
 - » At 18:00 CET with an end of day flag
-

3. CALCULATION

The historical index values are made available in reports on [stoxx.com](https://www.stoxx.com) during the regular end of day process.