

Zug, July 11th, 2023

Results of Market Consultation on the alignment of the special dividend treatment between STOXX & DAX Gross, Net and Price Return indices as well as Dividend Points/ Distribution Points indices

Dear Sir and Madam,

STOXX Ltd., the operator of Qontigo's index business and a global provider of innovative and tradable index concepts, announces the results of the market consultation on the alignment of the special dividend treatment between STOXX & DAX Gross, Net and Price Return indices as well as Dividend Points/ Distribution Points indices.

Results

During the course of the [market consultation](#) conducted from May 22nd, 2023 to June 19th, 2023, 78% of the respondents were in favour of the proposed changes in question 1 with 22% against. On question 2, 67% were in favour of the proposed changes. 22% were against and 11% had no opinion. On question 3, 56% were in favour of the proposed changes. 11% were against and 33% had no opinion.

Decision

STOXX has decided to apply the following methodology changes.

The following changes apply to STOXX indices: Currently, special dividends are reinvested as net amounts into STOXX Price, Gross and Net Return indices (see Table 1). STOXX will change the reinvestment of special dividends from net amount to gross amount for STOXX Gross Return indices. STOXX Price Return and Net Return versions stay unaffected and remain with reinvestment as net amounts of special dividends.

The following changes apply to DAX indices: Currently, special dividends are reinvested as gross amounts into DAX Price Return and Gross Return indices and as net amounts in DAX Net Return indices. In DAX Dividend Points indices, special dividends are currently not considered (see Table 1). STOXX will change the reinvestment of special dividends from gross amount to net amount in DAX Price Return Indices. DAX Gross Return and Net Return versions stay unaffected and remain with reinvestment as gross amounts (DAX Gross Return indices) and net amounts (DAX Net Return indices) of special dividends. Additionally, STOXX will incorporate the taxation amount (Gross dividend * withholding tax) of special dividends in DAX Dividend Points indices.

All changes and an overview of the resulting treatment of special dividends across STOXX and DAX indices can be found in Table 2.

STOXX will implement proposed changes to STOXX Gross Return indices at December review 2023 and to DAX Price Return and DAX Dividend Points indices at March review 2024.

Table 1: Current treatment of special dividends in STOXX and DAX indices

Index type	STOXX – Special Dividend	DAX – Special Dividend
Price return	Net amount	Gross amount
Gross return	Net amount	Gross amount
Net return	Net amount	Net amount
Dividend Points	Taxation amount	n/a

Table 2: Future treatment of special dividends in STOXX and DAX indices after changes become effective. Changes in green.

Index type	STOXX – Special Dividend	DAX – Special Dividend
Price return	Net amount	Net amount
Gross return	Gross amount	Gross amount
Net return	Net amount	Net amount
Dividend Points	Taxation amount	Taxation amount

Affected Indices

STOXX Gross Return Indices

DAX Price Return Indices

DAX Dividend Points Index family