

INDEX GUIDELINE

Solactive Global Green Bond Select Index

Version 1.1

26 March 2024



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INTRODUCTION

This document (the “GUIDELINE”) is to be used as a guideline with regard to the composition, calculation and maintenance of the Solactive Global Green Bond Select Index (the “INDEX”). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE as specified in the Bond Index Methodology. The INDEX is owned, calculated, administered and published by Solactive AG (“SOLACTIVE”) assuming the role as administrator (the “INDEX ADMINISTRATOR”) under the Regulation (EU) 2016/1011 (the “BENCHMARK REGULATION” or “BMR”). The name “Solactive” is trademarked.

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – irrespective of possible obligations to issuers of financial instruments or investment funds referencing the INDEX under a valid license – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.

1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

The Solactive Global Green Bond Select Index is designed to track the performance of Investment Grade Green Bonds denominated in one of the G10 currencies that comply with the Goldman Sachs Asset Management Green Bond Assessment Methodology. The INDEX is calculated as a Total Return Index and is denominated in EUR.

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula*	RIC	BBG Ticker
Solactive Global Green Bond Select Index	DE000SLOCPA8	EUR	TR	Periodic	.SOLESGG	-
Solactive Global Green Bond Select GBP Index	DE000SLOELJ4	GBP	TR	Periodic	.SOLESGGG	-
Solactive Global Green Bond Select CHF Index	DE000SLOELK2	CHF	TR	Periodic	.SOLESGGC	-
Solactive Global Green Bond Select USD Index	DE000SLOCNM8	USD	TR	Periodic	.SOLESGGU	-
Solactive Global Green Bond Select GBP Hedged Index	DE000SLOELM8	GBP	CH	Standard	.SOLESGHG	-



Solactive Global Green Bond Select CHF Hedged Index	DE000SLOELN6	CHF	CH	Standard	.SOLESGHC	-
Solactive Global Green Bond Select USD Hedged Index	DE000SLOELLO	USD	CH	Standard	.SOLESGHU	-
Solactive Global Green Bond Select EUR Hedged Index	DE000SLOELP1	EUR	CH	Standard	.SOLESGHE	-

*The calculation formula refers to the index calculation's dependency on cash reinvestment, based on whether the cash reinvestment occurs on a daily/direct basis or periodically.

*TR means that the INDEX is calculated as a Total Return index as described in the Bond Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>

*CH means that the Index is calculated as Currency Hedge Index, as described in the Currency Hedged Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/currency-hedged-general-methodology/>

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: <https://www.solactive.com/news/announcements/>.

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 19/01/2023 is 1003.17. Levels of the INDEX published for a period prior to this date have been back-tested. Historical values from the 19/01/2023 will be recorded in accordance with Article 8 of the BMR.

1.4. PRICES AND CALCULATION FREQUENCY

The INDEX is calculated and distributed once every BUSINESS DAY based on the LAST EVALUATED MID PRICES of the INDEX COMPONENTS. Bonds added in a rebalancing are included in the INDEX at the LAST EVALUATED ASK PRICE on the relevant REBALANCE DAY. Bonds which are excluded from the INDEX in a rebalance are reflected in the calculation of the INDEX level for the REBALANCE DAY at the LAST EVALUATED BID PRICE on the relevant REBALANCE DAY. Index analytical values are calculated each BUSINESS DAY using the LAST EVALUATED MID PRICE based on FIXING TIME. Prices of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the WM Fixing by Reuters.

The currency hedged indices are calculated based on TRADING PRICES on the EXCHANGES on which the UNDERLYING INDEX COMPONENTS are listed. TRADING PRICES of the UNDERLYING INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the UNDERLYING INDEX and 4:00 PM London WM Spot and Forward Fixings quoted by Reuters. If there is no 4:00 PM London time WM



Fixing for the relevant CALCULATION DAY, the last available 4:00 PM London time WM Fixing will be used for the closing level calculation.

2. INDEX SELECTION

On each SELECTION DAY, all bonds which meet the INDEX COMPONENT REQUIREMENTS are eligible for inclusion in the INDEX and will be added as INDEX COMPONENT on the REBALANCE DAY. Additionally, on each SELECTION DAY, it will be evaluated whether all current INDEX COMPONENTS still meet the INDEX COMPONENT REQUIREMENTS. Each INDEX COMPONENT that does not meet the INDEX COMPONENT REQUIREMENTS will be removed from the INDEX on the next REBALANCE DAY.

2.1. SELECTION OF THE INDEX COMPONENTS

The initial composition of the INDEX, as well as any selection for a rebalance (as specified in Section 3) is determined using the following rules:

- Treasury, corporate, government-related, and securitized bonds are eligible. This includes taxable municipals.
- Eligible bonds must be denominated in AUD, CAD, CHF, EUR, GBP, JPY, NOK, NZD, SEK or USD (G10 currencies).
- Minimum size per currency (in million): AUD 500, CAD 500, CHF 300, EUR 500, GBP 500, JPY 40,000, NOK 3,000, NZD 300, SEK 5000 or USD 500.
- Callable fixed-to-float bonds are eligible during their fixed-rate period.
- Bonds with a step-up coupon that changes according to a predetermined schedule are eligible.
- Eligible bonds must be Investment Grade.
- The following instruments are eligible:
 - Fixed-rate bullet, putable, sinkable/amortizing and callable bonds
 - Taxable municipal securities, including Build America Bonds (BABs)
 - Zero-coupon bonds
 - Bonds issued through underwritten MTN programs
 - Enhanced equipment trust certificates (EETC)
 - Certificates of deposit
 - Loan participation notes
 - US Agency CMBS
 - Malaysian government Sukuk



- The following instruments are not eligible:
 - Contingent capital securities, including traditional CoCos and contingent write-down securities, with explicit capital ratio or solvency/balance sheet–based triggers
 - Bonds with equity type features (e.g., warrants, convertibles, preferred, DRD/QDI-eligible issues)
 - Inflation-linked and floating-rate issues
 - Fixed-rate perpetuals
 - Tax-exempt municipal securities
 - Private placements, retail bonds
 - Sinkable Russian OFZ bonds issued prior to 2009
 - USD25/USD50 par bonds
 - Structured notes, pass-through certificates
 - Non-ERISA eligible CMBS
 - US agency MBS hybrid ARMs
 - Formosa bonds (as of April 1, 2017)
 - Illiquid securities where reliable pricing is unavailable
- Eligible bonds comply with the GOLDMAN SACHS ASSET MANAGEMENT GREEN BOND ASSESSMENT METHODOLOGY that reflects the following criteria, which are reviewed on an yearly basis:

Contribution to an environmental objective:

- On issuer level:
 - Issuers that are active in controversial sectors as defined (by Goldman Sachs Asset Management's policy for sustainable and impact funds) are excluded.
 - Assessment against the 2C scenario.
 - Country of incorporation cannot be a tax haven in accordance with the definition in the framework, unless it is the country of domiciliation.
 - Government and government-owned issuers should comply with the ESG rating and carbon intensity requirement in accordance with the specifications in the framework.
 - Compliance with additional sector specific requirements for plastic related issuers taking into account the objective of climate change mitigation and circular economy.
 - Compliance with additional sector specific requirements for bank issuers taking into account the controversies in their lending activities.
 - Activity based screening with regards to revenues from coal, oil and gas.



- Eligible activity screening on bond level:
 - Low carbon energy
 - Sustainable Water and Wastewater Management
 - Green buildings
 - Low-carbon Transportation
 - Sustainable Management of Living Natural Resources and Land Use
 - Low carbon Information and communications technology
 - Green manufacturing
 - Sustainable Waste Management
 - Each green bond must comply with the Green Bond Principles as defined by the ICMA.

Do no significant harm screening: Issuers that are considered to be causing significant harm to any other environmental or social objective by consideration of certain mandatory indicators for adverse impacts on sustainability factors are ineligible.

Good governance screening: Issuers that have an ongoing and serious global norms violation with insufficient remediation are/ or are considered to not be following good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, are ineligible.

- A price from the PRICING PROVIDER must be available.

The INDEX ADMINISTRATOR has outsourced the selection of the INDEX COMPONENTS to the SELECTION PARTY. Such outsourcing has been made in accordance with the requirements of the BMR (Article 10 BMR)

The determination of the INDEX COMPONENTS is fully rule-based and the SELECTION PARTY has no discretion.

2.1.1 SELECTION OF THE INDEX CURRENCY COMPONENTS

Based on the INDEX CURRENCY UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules (the “INDEX CURRENCY COMPONENT REQUIREMENTS”):

- All of the currencies from the INDEX CURRENCY UNIVERSE

2.2. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is weighted using the market value based on the LAST EVALUATED BID PRICES and accrued interest as on the SELECTION DAY in order to achieve the aim of the Index.

Additionally, on each SELECTION DAY, the market value weight of any currency must not exceed 50%. If the market value weight of any currency is above 50%, the weights of the bonds denominated in



that currency will be proportionally brought down and redistributed proportionally across the bonds denominated in other currencies until the market value weight of this currency reaches 50%.

2.2.1 WEIGHTING OF THE INDEX CURRENCY COMPONENTS

On each SELECTION DAY, the weight of each INDEX CURRENCY COMPONENT is assigned according to the aggregated weights of all the UNDERLYING INDEX COMPONENTS quoted in the respective currency.

3. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

For more information on the rebalance procedure please refer to the Bond Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage.

4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Adjustments to the INDEX to account for corporate actions will be made in compliance with the Bond Index Methodology.

5. DEFINITIONS

“BENCHMARK REGULATION” shall have the meaning as defined in Section “Introduction”.

“BMR” shall have the meaning as defined in Section “Introduction”.

BUSINESS DAY” with respect to the INDEX each day Monday to Friday except common European banking and SIFMA holidays.

“CLOSE OF BUSINESS” is a time stamp when an INDEX is calculated.

“CLOSING PRICE” in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.



“**CURRENCY HEDGE INDEX**” represent the return resulting from the sum of an underlying index performance and the performance of the hedge of this index using currency forward contracts.

“**GUIDELINE**” shall have the meaning as defined in Section “Introduction”.

“**INDEX**” shall have the meaning as defined in Section “Introduction”.

“**INDEX ADMINISTRATOR**” shall have the meaning as defined in Section “Introduction”.

“**INDEX CALCULATOR**” is SOLACTIVE or any other appropriately appointed successor in this function.

“**INDEX COMPONENT**” is each bond reflected in the INDEX.

“**INDEX COMPONENT REQUIREMENTS**” shall have the meaning as defined in Section 2.1.

“**INDEX CURRENCY**” is the currency specified in the column “Currency” in the table in Section 1.2.

“**INDEX CURRENCY COMPONENTS**” is each currency on which UNDERLYING INDEX COMPONENT trades in the market.

“**INDEX CURRENCY COMPONENT WEIGHT**” is value resultant from the sum of all the UNDERLYING INDEX COMPONENT’S weights quoted in the respective currency.

“**INDEX CURRENCY UNIVERSE**” is the sum of all currencies which fulfill the INDEX CURRENCY UNIVERSE REQUIREMENTS.

“**INDEX CURRENCY UNIVERSE REQUIREMENTS**” shall have the meaning as defined in Section 2.1.1

“**ISSUER**” is the issuing entity of the respective bond.

“**GOLDMAN SACHS ASSET MANAGEMENT GREEN BOND ASSESSMENT METHODOLOGY**” describes green bond selection criteria followed by Goldman Sachs Asset Management.

“**OVERSIGHT COMMITTEE**” shall have the meaning as defined in the Bond Index Methodology.

“**PRICING PROVIDER**” is Intercontinental Stock Exchange

“**REBALANCE DAY**” is the last BUSINESS DAY of the month.

“**SELECTION DAY**” is 4 BUSINESS DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY.

For currency hedged indices, the selection day is equal to the rebalance day and rebalancing frequency is monthly.

“**SELECTION PARTY**” is Goldman Sachs Asset Management.

“**SOLACTIVE**” shall have the meaning as defined in Section “Introduction”.

“**SPOT**” is the spot foreign exchange rate to convert the currency of the INDEX COMPONENT into the denomination of the INDEX CURRENCY.

“**TRADING PRICES**” in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

“**UNDERLYING INDEX COMPONENTS**” is each security reflected in the composition of the UNDERLYING INDEX.

Please note that the definitions included in the Bond Index Methodology apply to this guideline. In case of a discrepancy, the definition presented in the guidelines should prevail.



6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.1	26 March 2024	Currency and Currency Hedged Versions are added
1.0	12 February 2024	Index Guideline creation (initial version)

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