

INDEX HANDBOOK

Munich Re ESG Optimized
Global Developed Conservative Equities Index

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1. Introduction

This document (the “GUIDELINE”) is to be used as a guideline with regard to the composition, calculation and maintenance of the Munich Re ESG Optimized Global Developed Conservative Equities Index (“MUNICH RE ESG OPTIMIZED GDCE INDEX” or the “Index”). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 6.5.

The Index Owner has entrusted the calculation, administration and publication of the Index to Solactive AG (“SOLACTIVE”). SOLACTIVE is 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 text uses defined terms which are formatted with “*SMALL CAPS*”. Such Terms shall have the meaning assigned to them as specified in Section 7 (Definitions).

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 – 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.

2. Index Specifications

2.1. Scope of the Index

Category	Description
Asset Class	Equity
Strategy	Representation of securities from corporate issuers operating in accordance with market standards on ESG controversy screens. Those standards are based on established norms (e.g., United Nations Global Compact) and the exclusion of involvement in specific industry sectors and business activities upon defined criteria. The INDEX aims to improve selected Environmental, Social and Governance (ESG) characteristics and reduce certain Principal Adverse Impact (PAI) as defined by the EU Sustainable Financial Disclosure Regulation (SFDR) relative to the benchmark. It creates exposure to United Nations Sustainable Development Goals-aligned (SDGs) as well as EU Taxonomy-aligned assets. While minimizing individual security and sector weight deviations compared to the benchmark, the index is optimized to increase exposure to securities with high dividend yield and low volatility.
Regional Allocation	Developed Markets [Global]
Rebalancing Fee	-
Rebalancing Frequency	Semi-Annually

2.2. Identifiers and Publication

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Munich Re ESG Optimized Global Developed Conservative Equities Index PR	DE000SL0HBA7	EUR	PR*	.MRESGOP	-
Munich Re ESG Optimized Global Developed Conservative Equities Index NTR	DE000SL0HBB5	EUR	NTR*	.MRESGO	MRESGO
Munich Re ESG Optimized Global Developed Conservative Equities Index GTR	DE000SL0HBC3	EUR	GTR*	.MRESGOT	-

*PR, NTR and GTR means that the Index is calculated as price return, net total return and gross total return Index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-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/>.

2.3. Initial Level of the Index

The initial level of the INDEX on the 07/05/2014, the START DATE, is 1000. Historical values from the 02/02/2023, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

2.4. Prices and calculation frequency

The level of the INDEX is calculated on each CALCULATION DAY from 1:00 a.m. to 10:50 p.m. CET based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of 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 INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. London time rates provided by WM/ Refinitiv (the “WM/ Refinitiv Rate”). If there is no 04:00 p.m. London time WM/ Refinitiv Rate for the relevant CALCULATION DAY, the last available 04:00 p.m. London time WM/ Refinitiv Rate will be used for the closing level calculation.

2.5. Licensing

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by MUNICH RE.

3. Index Selection

On each SELECTION DAY, the INDEX ADMINISTRATOR will revise the composition of the INDEX.

In a first step, the INDEX ADMINISTRATOR determines the INDEX UNIVERSE in accordance with Section 3.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 3.1) and will constitute a starting pool from which the components of the INDEX will be selected. Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by applying the rules outlined in Section 3.2.

Each new INDEX COMPONENT will be assigned a weight as described in Section 3.3.

3.1. Index Universe Requirements

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the “INDEX UNIVERSE REQUIREMENTS”):

- Component of the GBS INDEX UNIVERSE of the Solactive GBS Developed Markets Large & Mid Cap USD Index PR (ISIN: DE000SLA41B6), the PARENT INDEX, on a SELECTION DAY.
- Securities listed on the Australian Stock Exchange (XASX) are excluded from the INDEX UNIVERSE.

The determination of the INDEX UNIVERSE is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decisions.

3.2. Selection of the Index Components

Based on the INDEX 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 COMPONENT REQUIREMENTS”):

All companies in the respective INDEX UNIVERSE are evaluated based on the criteria outlined in the table below. The evaluation is based on data provided by the DATA PROVIDER:

Theme	Topic	Exclusion criterion
Norm-Based Research	Environment	Verified, imminent or alleged severe to very severe failure to respect established norms
	Human Rights	
	Corruption	
	Labour Rights	
	Governance	Involvement in credible controversies
Controversial Weapons Research	Chemical weapons	Verified involvement
	Biological weapons	
	Nuclear weapons inside the NPT	
Controversial Weapons Research	Depleted Uranium	Verified involvement
	Nuclear weapons outside the NPT	
	Cluster munitions	
	Anti-personnel mines	
	Incendiary weapons	
Activity-Based Screening	White Phosphorus weapons	
	Coal & Oil Extraction	> 1%
	Oil Sands	Any Involvement
	Oil Shale	Any Involvement

Activity-Based Screening	Hydraulic Fracturing	> 5%
	Electric power generation from fossil fuel sources	> 10%
	Nuclear Power	> 5% Production <OR> 5% Uranium Mining <OR> 5% Services
	Civil Firearms Production	> 5%
	Military Equipment Production	> 5%
	Tobacco Production	> 0%
Overall ESG Performance	ESG Rating	Companies negatively deviating more than 2 rating steps from the DATA PROVIDER's sector-specific "PRIME" threshold
	Governance	Non-positive overall good governance
Sustainable Development Goals	SDG 1: No Poverty	Significant Negative Impact
	SDG 2: Zero Hunger	
	SDG 3: Good Health & Well-Being	
	SDG 4: Quality Education	
	SDG 5: Gender Equality	
	SDG 6: Clean Water & Sanitation	
	SDG 7: Affordable & Clean Energy	
	SDG 8: Decent Work and Economic Growth	
	SDG 9: Industry Innovation and Infrastructure	
	SDG 10: Reduced Inequalities	
	SDG 11: Sustainable Cities & Communities	
	SDG 12: Responsible Consumption & Production	
	SDG 13: Climate Action	
Sustainable Development Goals	SDG 14: Life Below Water	Significant Negative Impact
	SDG 15: Life on Land	
	SDG 16: Peace, Justice & Strong Institutions	
	SDG 17: Partnership for the Goals	
	Overall SDG Impact Rating	
Explanation: % figures refer to revenue threshold (for degree of involvement) above which criterion is breached		

All companies violating any of the exclusion criteria above are excluded. All companies for which an evaluation of these exclusion criteria is not possible due to insufficient and/or missing information or data are excluded. The ESG criteria are intended to reflect the regulatory requirements applicable to asset managers and will be regularly reviewed to account for changes in the respective regulatory framework. The selection of the INDEX COMPONENTS is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decision.

3.3. Weighting of the Index Components

1. On each SELECTION DAY each INDEX COMPONENT is assigned a weight via an optimization that minimizes the cumulative squared weight deviation from the PARENT INDEX, subject to the following constraints:
 - a. Cumulative weight of securities with an SDG OVERALL SCORE > 5 must be greater than 20%.
 - b. Cumulative weight of securities with any "confirmed", "likely" or "potentially" EU-TAXONOMY-ALIGNED REVENUES must be at least 1%.

- c. Compared to the PARENT INDEX, the weighted average overall ESG SCORE of the INDEX must be at least 25% higher. In the calculation of the portfolio-level ESG scores, securities of corporate issuers with missing ESG scores are excluded and the remaining weights are normalized to sum to 100%.
 - d. Compared to the PARENT INDEX, the weighted average overall DY/VOL SCORE of the INDEX must be at least 50% higher.
 - e. Compared to the PARENT INDEX, absolute deviation of individual weights is capped at the minimum of 0.50% and 20 times the weight in the PARENT INDEX. Individual weights are capped at the maximum of 5% and the weight in the PARENT INDEX and floored at 0.001%.
 - f. Compared to the PARENT INDEX, absolute deviation of the sector weights is capped at the minimum of 5% and half of the weight of the sector in the PARENT INDEX. If the cumulative maximum possible weight, as detailed in step 1.e., of all INDEX COMPONENTS in a sector is less than what is required to achieve this sector weight constraint, the cumulative maximum possible weight of all INDEX COMPONENTS is set as the minimum sector weight for this sector.
2. If no solution can be found, the constraints are relaxed in the following order:
- a. SDG constraint: The required cumulative weight of securities with an SDG OVERALL SCORE > 5 is iteratively lowered in three steps by 1 percentage point.
 - b. Sector weight constraint: Compared to the PARENT INDEX, absolute deviation of the sector weights is capped at 5%.
 - c. Single weight constraint: Maximum absolute deviation from the weight in the PARENT INDEX is iteratively increased by 0.25 percentage points until a solution is found. In parallel, the required cumulative weight of securities with an SDG OVERALL SCORE > 5 is iteratively lowered by 1 percentage point.

If the minimum sector weight was defined according to 1.f. sentence 2, the minimum sector weight is not affected by 2.a through c.

After the optimization, the weight of every INDEX COMPONENT that received the floor weight (i.e. 0.001%) will be set to zero. The cumulated excess weight is distributed pro rata across the whole index.

4. Rebalance

4.1. Ordinary Rebalance

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 3.1 and 3.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the shares as determined on the FIXING DAY based on the weights calculated on the SELECTION DAY.

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

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE website under the section “Announcement”, which is available at <https://www.solactive.com/news/announcements/>.

4.2. Extraordinary Rebalance

The INDEX is not rebalanced extraordinarily.

5. Calculation of the Index

5.1. Index formula

The INDEX is calculated as a price return, net total return and gross total return Index.

The calculation is performed according to the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. The divisor index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any dividends or other distributions are reinvested across the entire basket of INDEX COMPONENTS by means of a divisor at the opening of the effective date (the so-called ex-date) of the payment of such dividend or other distribution.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology under Section 1.2.

5.2. Accuracy

The level of the INDEX will be rounded to 2 decimal places. Divisors will be rounded to six decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

5.3. Adjustments

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 5.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the Solactive Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the INDEX adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section “Announcements”, which is available at <https://www.solactive.com/news/announcements/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.

5.4. 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. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

SOLACTIVE considers following, but not conclusive, list of corporate actions as relevant for INDEX maintenance:

- Cash Distributions (e.g. payment of a dividend)
- Stock distributions (e.g. payment of a dividend in form of additional shares)
- Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- Share splits (company's present shares are divided and therefore multiplied by a given factor)
- Reverse splits (company's present shares are effectively merged)
- Capital increases (such as issuing additional shares)
- Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- Delistings (company's shares are no longer publicly traded at a stock exchange)
- Nationalization of a company (effective control of a legal entity is taken over by a state)
- Insolvency

5.5. Recalculation

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. SOLACTIVE endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the Solactive Correction Policy, which is incorporated by reference and available on the SOLACTIVE website:

<https://www.solactive.com/documents/correction-policy/>.

5.6. Market Disruption

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDEX may be limited or impaired at times of illiquid or fragmented markets and market stress.

6. Miscellaneous

6.1. Discretion

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

6.2. Methodology Review

The methodology of the INDEX is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the Solactive Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the SOLACTIVE website under the Section “[Announcement](https://www.solactive.com/news/announcements/)”, which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

6.3. Changes in calculation method

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also make changes to the terms and conditions of the INDEX and the method applied to calculate the INDEX that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

6.4. Termination

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 6.2 “Methodology Review”) in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

SOLACTIVE has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the Solactive Termination

Policy, which is incorporated by reference and available on the SOLACTIVE website:
<https://www.solactive.com/documents/termination-policy/>.

6.5. Oversight

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the “OVERSIGHT COMMITTEE”) is responsible for decisions regarding any amendments to the rules of the INDEX. Any such amendment, which may result in an amendment of the GUIDELINE, must be submitted to the OVERSIGHT COMMITTEE for prior approval and will be made in compliance with the Methodology Policy, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

7. Definitions

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

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

“CALCULATION DAY” is every weekday from Monday to Friday.

“CLOSE OF BUSINESS” is the calculation time of the closing level of the INDEX as outlined in Section 2.4.

The “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.

“DATA PROVIDER” is ISS. For more information, please visit: <https://www.issgovernance.com/>.

“DY/VOL SCORE” is the combined dividend yield/volatility score. The score is calculated as follows:

$$DY/Vol\ Score = \frac{DYZ + VolZ}{2}$$

Where:

- **DYZ:** Z-score¹ of winsorized (5% level²) LAST YEAR QUARTERLY REALIZED DIVIDEND YIELD.
- **VolZ:** Inverse Z-score of winsorized (5% level²) volatility of the previous 6 months up to and including the SELECTION DAY.

“ELIGIBLE GBS REBALANCE DAY” is each day that is a TRADING DAY at the New York Stock Exchange, the London Stock Exchange, the EUREX Exchange, and the Tokyo Stock Exchange.

“ELIGIBLE REBALANCE DAY” is each day that is a TRADING DAY at the New York Stock Exchange, the London Stock Exchange, the EUREX Exchange, and the Tokyo Stock Exchange.

“ESG SCORE” is a score provided by the DATA PROVIDER which is designed to measure a company's resilience to long-term environmental, social and governance (ESG) risks.

“EU-TAXONOMY-ALIGNED REVENUES” are company revenues aligned with “environmentally sustainable” activities laid out in the EU Taxonomy Climate Delegated Act.

“EXCHANGE” is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 3.

“FIXING DAY” is the SELECTION DAY.

“GBS INDEX UNIVERSE” is the INDEX UNIVERSE as defined in the guideline of the Solactive Global Benchmark Series (<https://solactive.com/downloads/Guideline-Solactive-GBS-Benchmark-Series.pdf>) for the for the GBS Index specified in Section 3.1.

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

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

¹ $Z = \frac{(x - \mu)}{\sigma}$

² Values below the 5th percentile are set equal to the 5th percentile, and values above the 95th percentile are set equal to the 95th percentile.

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

“INDEX COMPONENT” is each security reflected in the INDEX.

“INDEX COMPONENT REQUIREMENTS” shall have the meaning as defined in Section 3.2.

“INDEX CURRENCY” is the currency specified in the column “Currency” in the table in Section 2.2.

“INDEX UNIVERSE REQUIREMENTS” shall have the meaning as defined in Section 3.1.

“INDEX UNIVERSE” is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

“LAST YEAR QUARTERLY REALIZED DIVIDEND YIELD” is the sum of all dividends with the ex-date in the following quarter of the last year divided by the current price of the security. Special or extraordinary dividends are excluded from the calculations. On selection day 31.03.2022 this is the sum of all dividends paid for a given security between 01.04.2021 and 30.06.2021. The sum of the dividend payments is divided by the closing price of 31.03.2022 of the security.

“LIVE DATE” shall have the meaning as defined in Section 2.3.

“OVERSIGHT COMMITTEE” shall have the meaning as defined in Section 6.5.

“PARENT INDEX” is the Solactive GBS Developed Markets Large & Mid Cap USD Index PR (ISIN: DE000SLA41B6), as published on the SOLACTIVE website: <https://www.solactive.com>.

“PRIME” is a category for companies if they achieve or exceed the sector specific performance requirements defined by the DATA PROVIDER based on the ESG risk exposure and impact of their respective business model and value chain (absolute best-in-class approach). Prime companies rank among the sustainability leaders in their industry.

“REBALANCE DAY” is the close of the first Wednesday in May and November. If that day is not an ELIGIBLE REBALANCE DAY, the REBALANCE DAY will be the following ELIGIBLE REBALANCE DAY.

“SDG OVERALL SCORE” is a score provided by the DATA PROVIDER which is designed to assess the overall, aggregated impact of a company's product portfolio on the achievement of sustainability objectives. The score ranks from -10 (significant obstruction) to +10 (significant contribution).

“SELECTION DAY” is 20 weekdays (Monday to Friday) before the scheduled REBALANCE DAY.

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

“START DATE” shall have the meaning as defined in Section 2.3.

“TRADING DAY” is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

The “TRADING PRICE” 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.

7. Index Owner

The Index Owner is Munich Reinsurance Company (“**Munich Re**” or “**INDEX OWNER**”).

The INDEX OWNER has appointed an independent INDEX ADMINISTRATOR to maintain and calculate the INDEX. The INDEX OWNER may in the future terminate the appointment of the INDEX ADMINISTRATOR and appoint a replacement INDEX ADMINISTRATOR.

8. Index Administrator

The INDEX OWNER has entrusted the day-to-day management and maintenance of the INDEX to the INDEX ADMINISTRATOR, who will also fulfil the function of the Index Calculation Agent (the “INDEX ADMINISTRATOR”).

The INDEX ADMINISTRATOR is currently SOLACTIVE AG.

The INDEX ADMINISTRATOR will maintain and employ the rules, procedures and methodology described in this document. This includes the implementation of changes to the INDEX and/or to the methodology under the instruction of the OVERSIGHT COMMITTEE (as defined below). The INDEX ADMINISTRATOR is responsible for the publication of the values of the INDEX determined by it as well as any further publication in relation to the INDEX.

Subject to the terms set out in this document, any determination by the INDEX ADMINISTRATOR will be made in its sole and absolute discretion by reference to such factors as it deems appropriate at such time. Any such determination by the INDEX ADMINISTRATOR will, in the absence of manifest error, be final, conclusive and binding.

No assurance can be given that market, regulatory, juridical or fiscal circumstances will not arise that would, in the view of the OVERSIGHT COMMITTEE, make a modification or change of the methodology necessary, which then would have to be implemented by the INDEX ADMINISTRATOR.

9. Historical Data

The values of the INDEX between the Index START DATE and the Index LIVE DATE have been determined by reference to historical data and must be considered as simulated and thus purely hypothetical. It is provided as an illustration of how the INDEX would have performed during the period had the INDEX ADMINISTRATOR began calculating the INDEX on the Index START DATE using the methodology described in this document. This data does not reflect actual performance, nor was a contemporaneous investment model run of the INDEX. Whilst any such methodology or assumption is, in the view of the INDEX OWNER, reasonable, the use of historical data may result in material differences between the simulated performance of the INDEX, prior to the Index LIVE DATE, and any subsequent actual performance. The Index history before the Index LIVE DATE has been determined by the INDEX OWNER and has only partially been verified by the INDEX ADMINISTRATOR.

Historical levels of the INDEX for the period from and after the Index LIVE DATE are calculated with reference to the official closing levels of the INDEX COMPONENTS determined based on the latest available data published by the relevant futures exchanges and/or benchmark administrators and/or as delivered via the employed information systems.

In case INDEX COMPONENTS have not been available in the past, appropriate alternative and similar markets as well as associated trading parameters may have been chosen to simulate the Index behaviour for a longer time period in history.

Past performance of the INDEX is not a reliable guide to future performance and the past performance of the INDEX may have been determined on terms different to those described in this GUIDELINE. No assurance, representation or warranty is given of the future performance of the INDEX or that it will achieve its objective. Instruments linked to the INDEX can fluctuate in price or value and prices, values or income may fall against the interests of any investor exposed to the performance of the INDEX. Changes in rates of exchange, rates of interest and prices of any INDEX COMPONENTS, among other things, may have an adverse effect on the value of the INDEX.

10. Contact

10.1 Index Owner

The INDEX OWNER can be contacted at the following address:

Munich Reinsurance Company
Munich Re Markets
Königinstrasse 107
80802 Munich
Germany

Internet: <http://www.munichre.com>

10.2 Index Administrator

The INDEX ADMINISTRATOR can be contacted at the following address:

SOLACTIVE AG
Platz der Einheit 1
60327 Frankfurt am Main
Germany

Internet: <http://www.solactive.com>

11. Risk Provisions

Without prejudice to the Disclaimer in Section 12, regard should be had to the non-exhaustive risk factors below which describe events or circumstances that may affect the calculation and/or the performance of the INDEX and may be material for the purposes of assessing the risks associated with any investment related to the INDEX.

11.1 Nature of the Index

The INDEX is a rules-based formula that enables the value of the INDEX to be calculated from time to time. Although instruments may be issued or entered into whose return is linked to the performance of the INDEX, the INDEX is not itself an investment or instrument and does not give any person any entitlement to, or ownership interest in, any INDEX COMPONENTS or any other obligation or asset referenced (directly or indirectly) by the INDEX.

11.2 Potential Conflicts of Interest

Potential conflicts of interest may exist within the Munich Re Group, of which the INDEX OWNER is a part of. In particular, asset management and trading activities within the Munich Re Group may lead to trading positions in or in relation to instruments and assets to which the performance of the INDEX is directly or indirectly linked (including any INDEX COMPONENT). No entity within the Munich Re Group shall have any duty or obligation to take into account any impact in the performance of the INDEX when effecting transactions in such instruments and assets.

12. History of Index Changes

Version	Date	Description
1.0	02 February 2023	Index Guideline creation (<i>initial version</i>)
2.0	07 October 2024	PAB Exclusions added

13. DISCLAIMER

THE INDEX OWNER AND THE INDEX ADMINISTRATOR MAY EACH BE SUBJECT TO A NUMBER OF CONFLICTS OF INTEREST IN CONNECTION WITH THEIR ROLE AND SERVICES PERFORMED WITH RESPECT TO THE INDEX. IN THE EVENT THAT SUCH CONFLICTS ARISE, THE INDEX OWNER AND THE INDEX ADMINISTRATOR SHALL USE THEIR REASONABLE ENDEAVOURS TO RESOLVE SUCH CONFLICTS OF INTEREST FAIRLY (HAVING REGARD TO THEIR RESPECTIVE OBLIGATIONS AND DUTIES).

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