



## Calculation Guideline

# Solactive US Small Cap High Dividend Index TR

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This document contains the rules regarding the structure and calculation of the Solactive US Small Cap High Dividend Index (the "**PR Index**") and Solactive US Small Cap High Dividend Index TR (the "**Gross Total Return Index**" or the "**TR Index**", as the context requires) (collectively the "Indices"). Solactive AG shall make every effort to implement such rules. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Indices nor the Index values at any point in time nor in any other respect. The Indices are calculated and published by Solactive AG without warranty, and Solactive AG shall strive to the best of its ability to ensure the correctness of the calculations. There is no obligation for Solactive AG to notify third parties, including investors and/or financial intermediaries, of any errors in the Indices. The publication of the Indices by Solactive AG is not a recommendation for capital investment and does not indicate any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on these Indices.

## Introduction

This Guideline is to be used as a guideline with respect to the composition, calculation and management of the Indices. Any changes made to these Guidelines shall be initiated by the Committee specified in Section 1.6. The Indices are calculated, published and distributed by Solactive AG. The name “Solactive” is trademarked.

## 1 Index specifications

The Indices are calculated and distributed by Solactive AG. They track the price movements of stocks which are publicly traded on US stock exchanges and fulfil certain minimum requirements in terms of liquidity and Market Capitalization as defined in section 4. From this universe the stocks with an above average Forecasted Dividend Yield are selected according to section 2.

The Solactive US Small Cap High Dividend Index TR is calculated as a Gross Total Return Index without deducting any withholding tax.

The Indices are published in USD.

### 1.1 Index codes and tickers

Index name	Solactive US Small Cap High Dividend Index
ISIN	DE000SLA0UG8
WKN	SLA0UG
Bloomberg	SOLSMHD Index
Reuters	.SOLSMHD

Index name	Solactive US Small Cap High Dividend Index TR
ISIN	DE000SLA0UJ2
WKN	SLA0UJ
Bloomberg	SOLSMHDT Index
Reuters	.SOLSMHDT

### 1.2 Initial value

The back-dated Index level of the Solactive US Small Cap High Dividend Index was 100.00 as of the close of trading on the start date of January 15, 2010.

The Index began ticking live on January 26, 2015 at a level of 130.56.

The back-dated Index level of the Solactive US Small Cap High Dividend Index TR was 100.00 as of the close of trading on the start date of January 15, 2010.

The Index began ticking live on January 26, 2015 at a level of 191,88.

### 1.3 Distribution

The Indices are published via the price marketing services of Boerse Stuttgart AG and are distributed to all affiliated vendors. Each vendor determines whether they will distribute/display the index data via their respective information systems.

## **1.4 Prices and calculation frequency**

The Indices are calculated on each Business Day based on the prices of each Index Component on the respective Exchange on which each Index Component is traded. An “Exchange” is, in respect of the Primary Selection Pool and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Index Committee may decide to declare a different stock exchange the Exchange for trading reasons. At any given point during the period in which the Indices are calculated, the last traded prices of all Index Components are used. If there is no last traded price for an index component on a Business Day, the most recent last traded price on Reuters for the preceding Trading Day is used in the calculation.

The Indices are real-time indices which are calculated every Business Day from 9:30am to 4:30pm, EST (Eastern Standard Time). They are calculated every 15 seconds. In the event that data cannot be provided to the pricing services of Boerse Stuttgart AG, the publication of the relevant Index values and any distribution thereof may be delayed.

Any incorrect calculation of the Indices shall be adjusted on a retrospective basis.

## **1.5 Weighting**

As of the close of business on each Adjustment Day, the Index Components shall be re-balanced in accordance with section 2 of these Guidelines by reference to their last traded prices on the relevant Exchange.

## **1.6 Decision-making bodies**

A Committee composed of staff from Solactive AG is responsible for decisions regarding the composition of the Indices as well as any amendments to the Guidelines which may be published from time to time (in this document, referred to as the “Committee” or the “Index Committee”). On each Selection Day, the Committee shall determine the composition of the Indices in accordance with the relevant criteria as outlined in this document.

The Committee shall also determine the composition of the Indices if any Extraordinary Events should occur and shall determine the implementation of any necessary adjustments.

Members of the Committee can recommend changes to the composition of the Indices or to the Guidelines and submit them to the Committee for approval.

## **1.7 Publication**

All specifications and information relevant for calculating the Indices are made available on <http://www.solactive.com>. This includes the composition of the Indices as well as the respective weightings.

## **1.8 Historical data**

Historical index level data is available from January 15, 2010 for both indices.

## **1.9 Licensing**

Licences to use the Indices as the underlying value for derivative instruments may be issued to stock exchanges, banks, financial services providers and investment houses by Solactive AG.

# **2 Composition of the Index**

## 2.1 Selection of the Index Components

The initial composition of the Indices, as well as the ongoing regular adjustments which are determined on each Selection Day and applied on the relevant Adjustment Days, are based on the following rules:

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**Step 1** The composition of the “**Primary Selection Pool**” is determined by identifying all entities that fulfil all of the following criteria:

1. Rank the 3,000 largest companies according to share class Market Capitalization that fulfil requirements (a), (b) and (c) below and then select the 2,000 smallest such companies (i.e. numbers 1,001-3,000):
  - (a) Each entity is listed on a regulated stock exchange in the United States in the form of common equities listed on NYSE, NASDAQ Global Select Market, the NASDAQ Select Market, and the NASDAQ Capital Market. Real Estate Investment Trusts (REITs) are eligible for index inclusion. Limited Partnerships, master limited partnerships, OTC bulletin board issues, closed-end funds, ETFs, ETNs, royalty trusts, preferred stocks, unity trusts, equity warrants, convertible bonds, investment trusts and ADRs are all ineligible for inclusion.
  - (b) Each entity is domiciled in the United States.
  - (c) If more than one share line of any entity meets criteria (a) and (b), only the most liquid (as defined by average daily trading volume across all U.S. exchanges) share line is eligible for selection.
2. These 2,000 entities will be screened for minimum size and liquidity criteria and minimum historical dividend criteria. Any entity will be removed from the selection pool if they do not fulfil all of the below:
  - (d) A share class Market Capitalization on the relevant Selection Day of at least USD 100,000,000<sup>1</sup>.
  - (e) An average daily trading volume across all U.S. exchanges in the three months immediately preceding the relevant Selection Day of at least USD 1,000,000<sup>2</sup>.
  - (f) The entity has paid at least one ordinary cash dividend in the last 12 months as determined by the annual dividend yield and not announced a discontinuance of ordinary dividends<sup>3</sup>.

After applying Steps (a) - (f), the remaining entities constitute the “Primary Selection Pool”. If there are less than 200 companies eligible then only the top 200 companies by market cap will enter Selection Step 2 and size and liquidity restrictions will be disregarded.

<sup>1,2,3</sup> For entities, where the data provider is unable to deliver a valid value, these will be removed from the selection pool.

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**Step 2** The entities contained in the Primary Selection Pool are ranked on the following criteria:

*Forward Looking Distribution Yield*

The 100 entities with the highest ranks in accordance with their Forward Looking Distribution Yield are advanced to the next step. For clarification: The higher the Forward Looking Distribution Yield the higher the rank.

In case one or more entities tie at rank 100, the more liquid entity in terms of average daily trading volume will be included.

**Step 3** The index constituents are weighted based on a modified average daily value traded mechanism.

The constituents are weighted based on their trailing 3 month average daily value traded across all U.S. exchanges ("ADV"). Each constituent is capped at a 5% weight with any excess weight distributed to the other constituents on a pro rate basis as determined by ADV. If after re-distributing the weight of a constituent would exceed the 5% weighting, the re-distribution process is done iteratively until all constituents are below 5% weighting in the index as of the Selection Day.

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As of January 26, 2015, the number of Index Components was 100.

## 2.2 Ordinary adjustment

The composition of the Indices is ordinarily adjusted quarterly after the close on the relevant Adjustment Days in accordance with the criteria set out at paragraph 2.1 above. The proposed Index composition and *indicative* weightings of each of the Index Components (including details relating to the entities that are being included in/removed from the Index Composition) shall be announced by Solactive AG at least two full trading days before the Adjustment Day).

Solactive AG shall publish all details relating to the adjustment of the Index Composition (i.e. the *actual* weights) on the Business Day after each relevant Adjustment Day.

## 3 Calculation of the Index

### 3.1 Index formula

The Index is calculated according to the following formula:

$$Index_t = \sum_{i=1}^n x_{i,t} * p_{i,t}$$

$x_{i,t}$  = Number of Units of the Index Component i on Trading Day t

$p_{i,t}$  = Price of Index Component i on Trading Day t converted into index currency

### 3.2 Accuracy

The value of the Index will be rounded to four decimal places.

The Number of Units of the Index Components will be rounded to six decimal places.

Trading Prices will be rounded to four decimal places

### 3.3 Treatment of Corporate Actions

The Index shall be adjusted for systematic changes in prices once these become effective. This requires the new Number of Units of the affected Index Component to be calculated on an ex-ante basis. Following the Committee’s decision, the Index is adjusted for distributions, capital increases, rights issues, splits, par value conversions and capital reductions as outlined below.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes open access to the parameter values used. The calculation parameters are provided by Solactive AG.

The Trading Price for an affected Index Component on the day an Extraordinary Event comes into effect, is the last available market price for this Index Component quoted on the Exchange on the day the event occurred (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by Solactive AG), as determined by Solactive AG, and this price is used as the Trading Price of the particular Index Component until the next Adjustment Day.

When an Index Component’s trading has been halted, the Index Calculator holds the component at its most recent closing price until trading is resumed or is officially “**delisted**”. Determination for removal will be made on a case-by-case basis and based upon reasonable likelihood of trade resumption and likelihood of residual value returned to unit holders. The Committee may consult with managers of portfolios linked to indices in which the affected component is a constituent in determining its fair value. Should removal be deemed appropriate, announcement will be made at zero value (for system purposes the actual value used is .0001, in local currency).

Units that are scheduled for changes but are halted or suspended prior to rebalance will have their scheduled updates postponed and will be monitored for trade resumption. Once trading resumes, these securities’ changes will be announced and will have their positions updated accordingly. Depending on the nature of the halt or suspension, the Index Committee may decide to delete the affected security from the index.

In the event of the Insolvency of an Index Component, the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for the relevant Index Component on the relevant Business Day, as determined in each case by Solactive AG. If a market price is not available on a Business Day, the Trading Price for this Index Component is set to zero per above. Solactive AG may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day if there is no reasonable expectation that the Index Component will emerge from Insolvency in the near future.

Table 1 below summarizes **potential** events for which adjustments may be made by the Calculation Agent (TR = Total Return, PR = Price Return).

<b>Event</b>	<b>Adjustment</b>	<b>Adjustment Treatment</b>
Cash Distributions	TR	The Distribution is reinvested in that unit.
Return on Capital/Special/Extraordinary Distributions	PR / TR	The Distribution is reinvested in that unit.
Unit Distribution	PR / TR	Where unit holders receive “B” new units for every “A” unit held, the number of units is adjusted by multiplying the original number of units by the quotient of (a) the sum of A and B <i>divided</i> by (b) A.
Unit Split	PR / TR	Where unit holders receive “B” new units for every “A” unit held, the number of units is adjusted by multiplying the original number of units by the quotient of B <i>divided</i> by A.
Unit Repurchase	No	No Adjustment.

<b>Event</b>	<b>Adjustment</b>	<b>Adjustment Treatment</b>
Acquisition or Merger (Target Company is in the Index)	PR / TR	If acquired unit is Delisted (as defined below), the cash proceeds from the acquisition are reinvested proportionally (based on the current weight) among the other constituents. Where units are issued, such units are deemed to be sold on the date of issuance and cash proceeds reinvested as described in the preceding sentence.
Acquisition or Merger (Acquirer is in the Index)	No	If the surviving company is already an Index member, it is retained in the Index.
Acquisition or Merger (both Acquirer and Target Company are in the Index)	PR / TR	If acquired constituent is Delisted (as defined below), the cash proceeds from the acquisition are proportionally distributed to the remaining index components, according to the terms of the merger/acquisition agreement. Where units are issued, such units are deemed to be sold on the date of issuance and cash proceeds reinvested as described in the preceding sentence.

If a unit that is a constituent of the Index is delisted, the cash value of such unit's position in the Index, based on the latest available market price prior to the delisting, is reinvested proportionally (based on the current weight) among the other constituents of the Index.

Note that if an Index constituent is both (i) affected by an event listed in Table 1 and (ii) delisted, such constituent will be adjusted as described in Table 1. If the constituent is immediately re-listed, re-traded or re-quoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange and the stock will not be deemed to be delisted.

For events not listed in Table 1 above, the Calculation Agent may make adjustments if it determines that the event could have a diluting or concentrative effect on the theoretical value of the underlying stock and would not otherwise be accounted for in the Index. Any such adjustments are publicly announced in advance wherever practicable.

### 3.3.1 Distributions

Distributions paid by the Index Components are automatically re-invested into the TR

Any Distributions shall trigger an adjustment of the Number of Units of the corresponding Index Component. The new Number of Units is calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{P_{i,t-1}}{P_{i,t-1} - D_{i,t}}$$

$P_{i,t-1}$  = Closing price on the day prior to ex-date

$x_{i,t}$  = Number of Units of the Index Component i on Trading Day t

$D_{i,t}$  = Distribution on Trading Day t

### 3.3.3 Capital increases

Should there be a capital increase (from the Index Component's own resources or through cash contributions), the new Numbers of Units shall be calculated as follows:



$$x_{i,t} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - rB_{i,t-1}} \quad \text{with:} \quad rB_{i,t-1} = \frac{p_{i,t-1} - B - N}{BV + 1}$$

$x_{i,t}$  = Number of Units of Index Component i on the day of the distribution  
 $x_{i,t-1}$  = Number of Units of Index Component i on the day prior to the distribution  
 $p_{i,t-1}$  = Closing price on the day prior to ex date  
 $rB_{i,t-1}$  = Calculated value of rights issue  
 $B$  = Price of rights issue  
 $N$  = Distribution disadvantage  
 $BV$  = Subscription ratio

B=0 if capital is increased from the company's own resources.

The last Distribution paid or the announced Distribution proposal is applied as the Distribution disadvantage.

### 3.3.4 Unit splits and par value conversions

Should there be Unit splits and par value conversions it is assumed that the prices shall change in ratio to the number of units or to the par values. The new Number of Units shall be calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{N_{i,t-1}}{N_{i,t}}$$

$N_{i,t-1}$  = Former par value of security class i (or new number of units)  
 $N_{i,t}$  = New par value of security class i (or former number of units)  
 $x_{i,t}$  = Number of Units of the affected Index Component on the day of the distribution  
 $x_{i,t-1}$  = Number of Units of the affected Index Component on the day prior to the distribution

### 3.3.5 Spin-offs

In case of a spin-off affecting an index component, the index is adjusted according to one of the following options based on a decision of the respective index committee:

- 1) The spun-off company is not included in the index. The index is adjusted at the close of trading on the business day prior to the ex date for the value of the right to receive new shares in the spun-off company (based on the transaction terms and the closing price of the spun-off company on the business day prior to the ex date, if the spun-off company has already been trading before the ex date).
- 2) The spun-off company is added to the index based on the terms of the spin-off and deleted at the close of trading on the ex date.
- 3) The spun-off company is added to the index based on the terms of the spin-off and remains in the index.

### 3.3.6 Calculation of the Index in the event of a Market Disruption Event

#### Market Disruption Events

An Index may not be calculated in the event of a Market Disruption Event. If the Market Disruption Event continues for a sustained period, the Index Calculator calculates the Index value, taking into account the market conditions prevailing at this point in time, the last quoted Trading Price for each of the Index Components as well as any other conditions that it deems relevant for calculating a fair value Index value.

## 4. Definitions

“**Adjustment Day**” is the third Friday or next business day in January, April, July, and October.

An “**Affiliated Exchange**” is with regard to an Index Component an exchange, a trading or quotation system on which options and futures contracts on the Index Component in question are traded, as specified by Solactive AG.

A “**Business Day**” is a day on which one of the Affiliated Exchanges are open for trading.

“**Calculation Agent**” is Solactive AG or any other appropriately relevant successor thereto.

“**Index Component**” is each entity currently included in the Index.

An Index Component is “**Delisted**” if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for any reason (provided delisting is not because of a Merger or a Takeover Bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to Solactive AG.

“**Extraordinary Event**” shall be defined as

- a Merger;
- a Takeover Bid;
- Trading Halt
- a Delisting;
- the Nationalisation of an Index Component, its business as a going concern or its assets; or
- Insolvency.

“**Forward Looking Distribution Yield**” is the 12-months forward mean estimation as provided by ThomsonReuters IBES (Mnemonic=D1FD12) converted into the index currency divided by the current price of the stock converted into the index currency

“**3-Month Trailing Average Daily Value Traded**” is calculated by summing up the daily value traded over the 3-Month period ultimately preceding the Selection Day and dividing that sum by the number of actual trading days in that 3-Month period.

The “**Index Currency**” is US-Dollar.

“**Insolvency**” occurs with regard to an Index Component if (A) all units of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of a voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the units of this issuer are legally enjoined from transferring the units.

“**Market Capitalisation**” is with regard to each of the units in the Selection Pool on a Selection Day or Adjustment Day calculated by multiplying the number of units outstanding of the issuer by its unit price.

A “**Market Disruption Event**” occurs if:

1. one or more of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
  - (A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
    - 1.1. across the whole Exchange; or
    - 1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or

- 1.3. on an Exchange or in a trading or quotation system (as determined by Solactive AG) in which an Index Component is listed or quoted; or
  - (B) an event that (in the assessment of Solactive AG) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a unit included in the Index or to determine market values for a unit included in the Index or to execute on an Affiliated Exchange transactions with regard to options and futures contracts on these units or to determine market values for such options or futures contracts; or
2. trading on the Exchange or an Affiliated Exchange is ceased prior to the Normal Exchange Closing Time or Normal Affiliated Exchange Time, respectively, unless the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before
    - (i) the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
    - (ii) the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given; or
  3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of Solactive AG, whereby Solactive AG makes its decision based on those circumstances that it considers reasonable and appropriate.

A **“Merger”** is:

- (i) a change in the security class or a conversion of a unit class that results in a transfer or an ultimate definite obligation to transfer all the units in circulation to another legal entity;
- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange units with another legal person (except in a merger or unit exchange under which the issuer of the relevant Index Component is the acquiring or remaining entity and which does not involve a change in security class or a conversion of all the units in circulation);
- (iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the units issued that entails a transfer or the irrevocable obligation to transfer all units (with the exception of units which are held and controlled by the legal person); or
- (iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the units or its subsidiaries to exchange units with another legal entity, whereby the issuer of the unit is the acquiring or remaining entity and it does not involve a change in the class or a conversion of the all units issued, but the units in circulation directly prior to such an event (except for units held and controlled by the legal person) represent in total less than 50% of the units in circulation directly subsequent to such an event.

The **“Merger Date”** is the date on which a Merger is concluded or the date specified by Solactive AG if such a date cannot be determined under the law applicable to the Merger.

**“Nationalisation”** is a process whereby all units or the majority of the assets of the issuer of the units are nationalised or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

**“Normal Affiliated Exchange Closing Time”** is the time at which the Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours.

**“Normal Exchange Closing Time”** is the time at which the Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours.

**“Number of Units”** is in respect of an Index Component and any given Business Day the number or fraction of units included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and (B) its Trading Price.

**“Percentage Weight”** of an Index Component is the ratio of its Trading Price multiplied by its Number of Units divided by the Index value.

**“Selection Day”** is the Business Day 5 Business Days before the Adjustment Day.

“**Selection Pool**” is the Primary Selection Pool or Extended Selection Pool (as relevant), each of which is defined in section 2.1.

A “**Takeover Bid**” is a bid to acquire, an exchange offer or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting rights in respect of the issuer of the Index Component or the right to acquire these voting rights, as determined by Solactive AG based on notices submitted to public or self-regulatory authorities or other information considered by Solactive AG to be relevant.

A “**Trading Day**” is in relation to the Index or an Index Component a Trading Day on the Exchange (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 Normal Exchange Closing Time. Solactive AG is ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

A “**Trading Halt**” is where a security’s trading is stopped by an exchange while news is broadcast about the security. Solactive holds the security at its most recent price until trading is resumed or is officially delisted. Determination for removal from the index will be made on a case-by-case basis and based upon reasonable likelihood of trade resumption and likelihood of residual value returned to holders of the security in question.

The “**Trading Price**” in respect of a Trading Day is the closing price on the relevant Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, Solactive AG shall determine the Trading Price and the time of the quote for the unit in question in a reasonable manner.

The “**Index Committee**” is a committee composed of staff from the Index Calculation Agent and is responsible for decisions regarding the composition of the Index as well as any amendments to the Index methodology, which may be published from time to time. On the Business Day five Business Days before the Adjustment Day (as hereinafter defined) (the “**Selection Day**”), the Index Committee determines the composition of the Index in accordance with the relevant criteria as outlined below.

The Index Committee meets quarterly. At each meeting, the Index Committee reviews pending corporate actions that are screened in an automated process and may affect Index Constituent Securities, statistics comparing the composition of the Index to the market, companies that are being considered as candidates for addition to the Index, and any significant market events. In addition, the Index Committee revises the Index policy covering rules for selecting companies, treatment of dividends, share counts or other matters on a quarterly basis to react to critical changes, if any, in the legal or regulatory framework or in other urgent matters that require action by the Index Committee. Under these special circumstances, the Index Committee may decide to amend the Index methodology.

Members of the Index Committee can recommend changes to the composition of the Index or to the Index methodology and submit them to the Index Committee for approval.

Solactive considers information about changes to its Index and related matters to be potentially market moving and material. Therefore, all Index Committee discussions are confidential.

## **5 Appendix**

### **5.1 Contact data**

#### **Information regarding the Index concept**

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### **5.2 Calculation of the Index – change in calculation method**

Solactive AG 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, financial or tax reasons may require unforeseen changes to be made to this method. Solactive AG may also make changes to the terms and conditions of the Index and the method applied to calculate the Index, which he deems to be necessary and desirable in order to prevent material errors or to remedy, correct or supplement incorrect terms and conditions. Solactive AG shall ensure that any amendments to the methodology are updated and published as soon as possible after any changes to the Index are implemented and shall notify all persons who have licensed the use of the index as far in advance of such implementation as reasonable practicable. Despite the modifications and changes, Solactive AG will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.