

GUIDELINE

Arabesque Systematic Index USD

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This document contains the underlying principles and regulations regarding the structure and the operating of the Arabesque Systematic Index USD. Solactive AG shall make every effort to implement regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the Index Value at any certain point in time nor in any other respect. The Index is merely calculated and published by Solactive AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – 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 AG is no recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on this Index.

Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the Arabesque Systematic Index USD. Any changes made to the guideline are initiated by the Index Committee specified in section 1.6. The Arabesque Systematic Index is calculated and published by Solactive AG. The name “Solactive” is copyrighted.

1 Index specifications

The Arabesque Systematic Index USD (“Arabesque Systematic Index”, the “Index”) is an index of Arabesque Asset Management Ltd. and is calculated and distributed by Solactive AG (the “Index Administrator” and “Index Calculator”).

The Index is a balanced global equity index that uniquely combines a rules-based analysis of material environmental, social and governance (ESG) factors, a sophisticated fundamental stock selection process and a state of the art risk and investment management technology. The investment strategy is 100% rules-based and the portfolio is determined by a systematic and quantitative asset allocation and stock selection model.

The Index provides risk-controlled equity upside by dynamically allocating into stocks from the ESG-compliant Arabesque global investment universe and cash. The index aims to limit maximum drawdowns to less than 25%.

At its heart are rigorous portfolio guidelines to manage downside risk. The target allocation for each equity is c. 1% of the Index Value, there is no leverage or shorting, and the index uses no derivatives.

The Index’s quantitative risk and investment management is based on leading academic research into the behaviour of stock returns, Conditional Value at Risk (CVaR) portfolio optimization and behavioural finance.

The Index is a net total return index, dividends are partially reinvested into the Index. The list of the applicable withholding taxes can be seen under <http://www.solactive.com/news/documents/>.

The Index is published in USD.

1.1 Short name and ISIN

The Index is distributed under ISIN DE000SLA1YZ8; the WKN is SLA1YZ. The Index is published in Reuters under the code <.AISYG1US> and in Bloomberg under the code <AISYG1US Index>.

1.2 Initial value

The Index is based on 100 on the Index Base Date. The Index is calculated live since March, 23 2016.

1.3 Distribution

The Index is published via the price marketing services of Boerse Stuttgart AG and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether he will distribute/display the Index via his information systems.

1.4 Prices and calculation frequency

The price of the Index is calculated on each Business Day based on the Trading Prices on the respective Exchanges on which the Index Components are listed. The most recent Trading Prices of all Index Components are used. Trading Prices of Index Components not listed in the Index Currency are translated using spot foreign exchange rates quoted by Reuters. Should there be no current Trading Price available on Reuters, the most recent Trading Price or the Trading Price on Reuters for the preceding Trading Day is used in the calculation. The daily Closing Value of the Index is calculated using the Closing Values of the Index Components on that day and WMCO 4 pm London time FX fixings. If the Closing Value on that day is not available, the most recent Closing Value is used.

The Index is calculated every Business Day from 9:00am to 10:30pm, CET. The Index is distributed through an appropriate distributor.

Any incorrect calculation is adjusted on a retrospective basis. The Index Administrator shall notify the Index Sponsor of such adjustments prior to them taking place.

1.5 Weighting

On each Adjustment Day each Index Component of the Index is weighted as provided by the Index Sponsor, subject to the provisions of Section 1.6.

1.6 Decision-making bodies

A Committee composed of staff from Solactive and Arabesque Asset Management Ltd. is responsible for decisions regarding the composition of the Index as well as any amendments to the rules (in this document referred to as the "**Index Committee**"). The future composition of the Index is determined by the Index Committee on the Selection Days according to the procedure outlined in 2.1 of this document. The Index Committee shall also decide about the future composition of the Index if any Extraordinary Events should occur and the implementation of any necessary adjustments.

Members of the Index Committee can recommend changes to the guideline and submit them to the Index Committee for approval.

1.7 Publication

All specifications and information relevant for calculating the Index are made available on the <http://www.solactive.de> web page and sub-pages.

1.8 Historical data

Historical data will be maintained from the Index Base Date.

1.9 Licensing

Licences to use the Index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses (each a "**Licensee**") by Arabesque Asset Management Ltd..

2 Composition of the Index

2.1 Selection of the Index Components

The initial composition of the Index as well as any ongoing adjustment will be determined by the Index Sponsor, taking into consideration the following weighting caps:

- The Target Weight for any Index Component cannot exceed 2% on any Rebalancing Day;
- The number of Index Components in the Index at any point in time cannot exceed 300;
- Each Sector weight cannot exceed 25%, see also Section 6.4.
- The aggregate of the Target Weights of all Index Components listed in the US cannot exceed 65% of the overall aggregate Target Weights of all Index Components;
- The aggregate Target Weights of all Index Components listed in each other Developed Markets cannot exceed 25% of the aggregate Target Weights of all Index Components;
- The aggregate Target Weights of all Index Components listed in one particular Emerging Market country cannot exceed 10% of the aggregate Target Weights of all Index Components;
- The aggregate Target Weights of all Index Components listed in all Emerging Markets cannot exceed 25% of the aggregate Target Weights of all Index Components
- Companies with significant revenues from alcohol, tobacco, weapons or gambling are ineligible for the index

For the list of Developed and Emerging Market countries please refer to section 6.3.

2.2 Liquidity Constraints

The following liquidity constraints are applicable on any Rebalancing Day for each Index Component for which the Target Weight changes.

- For each Index Component for which the Target Weight changes, the absolute difference between the new and the old Target Weight multiplied with Target Capacity and divided by the Average Daily Traded Volume cannot exceed 5%, as a formula:

$$\frac{|w_{i,R+1} - w_{i,R}|}{ADV_{i,t}} \cdot \text{Target Capacity} \leq 5\%$$

- For each Index Component for which the Target Weight increases, the new Target Weight multiplied with Target Capacity and divided by the Average Daily Traded Volume cannot exceed 25%, as a formula:

$$\frac{w_{i,R+1}}{ADV_{i,t}} \cdot \text{Target Capacity} \leq 25\%$$

Whereby

Target Capacity means USD 500,000,000

$ADV_{i,t}$ means the lower of the Average Daily Traded Volume of the respective stock “i” at Rebalancing Day “t” over the past 20 and 60 Business Days respectively.

2.3 Ordinary adjustment

The composition of the Index is reviewed by the Index Sponsor on a daily basis. If a composition changes, the Index Sponsor will notify the Index Calculator before 9 am CET and the adjustment will be done at the Close of Business on the following Eligible Rebalancing Day. Any changes to the Target Weights will be communicated to the Licensees, on behalf of the Index Sponsor, before 11am CET on the day the Index Calculator received the notification. If the Index Sponsor notifies the Index Calculator after 9am CET of any required adjustment, the adjustment will be postponed by one Eligible Rebalancing Day.

2.4 Adjustment in case of a delisting

If an issuer of an Index Component in the Index is delisted for any reason, the Index Calculator shall immediately notify the Index Sponsor of such event and add the value of the Index Component exiting the Index, as determined by the Index Administrator, to the Cash Component in the Index.

3 Calculation of the Index

3.1 Index formula

The Closing Value of the Index on each Business Day is equal to the sum for each Index Component of the product of (a) the Number of Shares of the Index Component and (b) the Closing Value of the Index Component at the respective Exchange plus a Cash Component. Further, a Management Fee and on a Rebalancing Day Transaction Costs are subtracted on a daily basis from the Index Value.

As a formula:

If t is a Rebalancing Day R+1:

$$Index_t = \left(1 - \frac{MF}{365} \times DCF\right) \times \left(\sum_{i=1}^n x_{i,t} \times p_{i,t} + Cash_t \times c_t\right) - Index_{t-1} \times \left(\sum_i |w_{i,R+1} - w_{i,R}| \times TC_i\right)$$

If t is not a Rebalancing Day R+1:

$$Index_t = \left(1 - \frac{MF}{365} \times DCF\right) \times \left(\sum_{i=1}^n x_{i,t} \times p_{i,t} + Cash_t \times c_t\right)$$

with:

$x_{i,t}$ = Number of Shares of the Index Component i on Business Day t, calculated according to the following formula:

If t-1 is a Rebalancing Day R:

$$x_{i,t} = \frac{w_{i,R} \times Index_R}{p_{i,R}}$$

If t-1 is not a Rebalancing Day:

$$x_{i,t} = x_{i,t-1}$$

$p_{i,t}$ = Closing Value of Index Component i on Trading Day t in Index Currency

$w_{i,R}$ = Target Weight in percent of Index Component i on Rebalancing Day R immediately preceding Business Day t, as provided by the Index Sponsor

$w_{i,R+1}$ = Target Weight in percent of Index Component i on the Rebalancing Day immediately at or after Business Day t, as provided by the Index Sponsor

$Cash_t$ = Level of the Cash Component on Business Day t

c_t = Number of Shares of the Cash Component on Business Day t, calculated according to the following formula:

If t-1 is a Rebalancing Day R:

$$c_t = \frac{\left(1 - \sum_i w_{i,R}\right) \times Index_R}{Cash_R}$$

If t-1 is not a Rebalancing Day R:

$$c_t = c_{t-1}$$

TC_i = Transaction Cost of Index Component i, see also section 6.3

MF = Management fee in percent per annum, i.e. 0.82%

DCF = Day count fraction, number of calendar days between Rebalancing Day t-1 (excluded) and Business Day t (included)

3.2 Accuracy

The value of the Index will be rounded to three decimal places for publication.

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

Trading Prices and Closing Values for Index Components will be rounded to six decimal places.

3.3 Adjustments

Indices need to be adjusted for systematic changes in prices once these become effective. This requires the new Number of Shares of the affected Index Component to be calculated on an ex-ante basis.

The Index is adjusted for distributions, capital increases, rights issues, splits, par value conversions and capital reductions.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by the Index Calculator.

Any delay in calculating the new Number of Shares of an Index Component would create problems. Therefore the procedure described above is the most appropriate.

3.4 Dividends and other distributions

Dividend payments and other distributions are included in the Index. They cause an adjustment of the Number of Shares of the corresponding Index Component. The new Number of Shares is calculated as follows:

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

with

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

$D_{i,t}$ = Payment on Trading Day t multiplied by the Dividend Correction Factor of the respective country

3.5 Corporate actions

3.5.1 Principles

Following the announcement by the issuer of an Index Component included in the Index of the terms and conditions of a corporate action the Index Calculator determines whether such corporate action has a dilution, concentration or other effect on the price of the Index Component.

If this should be the case the Index Calculator shall make the necessary adjustments to the affected Index Component and/or the formula for calculating the Index and/or to other terms and conditions of this document that he deems appropriate in order to take into account the dilution, concentration or other effect and shall determine the date on which this adjustment shall come into effect.

Amongst other things the Index Calculator can take into account the adjustment made by an Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Exchange.

3.5.2 Capital increases

In the case of capital increases (from the company's own resources or through cash contributions) the new Numbers of Shares are calculated as follows:

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

$x_{i,t}$ = Number of Shares of Index Component i on the day of the distribution

$x_{i,t-1}$ = Number of Shares 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 = Dividend disadvantage

BV = Subscription ratio

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

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

3.5.3 Capital reductions

In the case of capital reductions the new Number of Shares is determined as follows:

$$x_{i,t} = x_{i,t-1} \times \frac{1}{H_{i,t}}$$

$H_{i,t}$ = Reduction ratio of the company on day t

$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution

$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.5.4 Share splits and par value conversions

In the case of share splits and par value conversions it is assumed that the prices change in ratio to the Number of Shares or to the par values. The new Number of Shares is calculated as follows:

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

$N_{i,t-1}$ = Former par value of security class i (or new Number of Shares)

$N_{i,t}$ = New par value of security class i (or former Number of Shares)

$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution

$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.6 Calculation of the Index in the event of a Market Disruption Event

If the Index Administrator determines that a Market Disruption Event occurs or subsists on any day, the Index Administrator shall immediately notify the Index Sponsor and make such determinations and/or adjustments that, in its determination, are required to take account of such Market Disruption Event. In particular (and without limitation), the Index Administrator in making such determination may:

- (1) if such day would otherwise be an Adjustment Day:
 - a) determine that such day shall still be such Adjustment Day, and determine any necessary values by reference to the prevailing market conditions and such other factors it determines appropriate; or
 - b) determine that such day shall not be an Adjustment Day, and that the Adjustment Day shall be such other day as the Index Administrator shall select, in which case, the index reconstitution shall instead take place on such new Adjustment Day; and
- (2) if such day is a Business Day but would not otherwise be an Adjustment Day:
 - a) calculate the relevant Index Level having regard to the then prevailing market conditions, the last reported Closing Price or Trading Price if no Closing Price is available, of any relevant Index Component and/or such other conditions that the Index Administrator determines relevant for the Index Level Calculation; or
 - b) determine that no Index Level shall be determined for such day.

Upon the continuing existence of a Market Disruption Event for more than 8 consecutive Business Days, the Administrator may permanently cancel the Index.

4. Definitions

“**Average Daily Traded Volume**” is defined as the average amount of individual securities traded each day over a given period, as determined by the Index Calculator.

“**Adjustment Day**” is one Business Day after a new composition has been announced by the Index Sponsor.

A “**Business Day**” is any weekday except Saturday and Sunday on which each of the New York Stock Exchange, the London Stock Exchange, Xetra and the Tokyo Stock Exchange is scheduled to be open for its regular trading session.

The “**Cash Component**” is the Solactive Fed Funds Effective Rate Total Return Index (ISIN DE000SLA2FD2).

The “**Close of Business**” is 4:30 pm EST.

The “**Closing Value**” is the Official Close of the respective Index Constituent on the respective Exchange.

A “**Delisting**” of an Index Component is deemed to have occurred 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 whatever 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 the Index Calculator,

“**Dividend Correction Factor**” is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

An “**Eligible Rebalancing Day**” is a Business Day on which the relevant Exchanges for all stocks which are subject to a change in Target Weight are scheduled to be open and on which the aggregate Target Weight as of the immediately preceding Rebalancing Day of all stocks included in the Index for which the relevant Exchanges are not scheduled to be open comprise 20 percent or less.

“**Exchange**” is, with respect of Index 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, even if the company is only listed there via a Stock Substitute.

In particular an “**Extraordinary Event**” is

- a Merger
- a Takeover bid
- a Delisting
- the Nationalisation of a company
- Insolvency.

The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on the Exchange on the day the event came into effect (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 the Index Calculator), as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set.

In the event of the Insolvency of an issuer 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 this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to

zero. The Index Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to an Extraordinary Event.

The “**Index Administrator**” is Solactive AG.

The “**Index Base Date**” is the December, 31 2004.

The “**Index Calculator**” is Solactive AG or any other appropriately appointed successor in this function.

“**Index Component**” is in respect of any given Business Day each share currently included in the Index.

The “**Index Currency**” is USD.

The “**Index Sponsor**” is Arabesque Asset Management Ltd.

“**Insolvency**” occurs with regard to an Index Component if (A) all shares 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 shares of this issuer are legally enjoined from transferring the shares.

A “**Merger**” with regard to an Index Component is

- (i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,
- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares 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 shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares 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 share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

“**Market Capitalization**” is with regard to each of the shares in the Index Universe on a Selection Day or Adjustment Day the value published as the Market Capitalization for this day.

As at the date of this document Market Capitalization is defined as the value of a company calculated by multiplying the number of shares outstanding of the company by its share price.

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

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

“**Number of Shares**” is in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index.

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

A “**Rebalancing Day**” is defined as the next Business Day after receiving new Target Weights from the Index Sponsor subject to adjustments such that such Rebalancing Day is also an Eligible Rebalancing Day.

The “**Relevant Exchange**” for each country is defined in section 6.3.

Each “**Sector**” represents an industry group, in which Index Constituents are grouped. Section 6.4 includes a list of sectors names.

“**Stock Substitute**” includes in particular American Depository Receipts (ADR) and Global Depository Receipts (GDR).

The “**Target Weight**” of an Index Component is as provided by the Index Sponsor and reviewed by the Index Committee.

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 shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant. Index Committee

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. The Index Calculator 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.

The “**Trading Price**” with regard to an Index Component (subject to the provisions given above under “Extraordinary Events”) and a Trading Day is the closing price on this Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to him.

The “**Transaction Cost**” is defined as in section 6.3.

5. Market Disruption Events

5.1 Definitions

“Banking Moratorium” means, in relation to an Index Component, a general moratorium is declared in relation to banking activities in the country in which any Exchange is located.

“Early Closure” means, in relation to an Index Component, the closure on any Business Day of any Exchange or prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange at least one hour prior to (a) the actual closing time for the regular trading session on such Exchange on such Business Day or, if earlier, (b) the submission deadline (if applicable) for orders to be entered into such Exchange system for execution at the Scheduled Closing Time on such Business Day.

“Exchange Disruption” means, in relation to an Index Component, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (a) to effect transactions in, or to obtain market values for, such Index Component on any relevant Exchange or (b) to effect transactions in, or obtain market values for options contracts or futures contracts relating to such Index Component on any relevant Related Exchange.

“FX Hedging Disruption” means, in relation to an Index Component whose currency is different from the Index Currency, the Index Administrator determines that as a result of the occurrence of an event which has or would have the effect of preventing, restricting or delaying a hedging party from (a) converting such currency into the Index Currency through customary legal channels or transferring within or from the relevant jurisdiction either currency, (b) converting such currency into the Index Currency at a rate at least as favourable as the rate for domestic institutions located in the relevant jurisdiction, (c) delivering such currency or Index Currency from accounts inside the relevant jurisdiction to accounts outside such jurisdiction, or (d) transferring such currency or Index Currency between accounts inside the relevant jurisdiction or to a party that is a non-resident of such jurisdiction, the ability of a hedging party to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Index Component is likely to be affected.

“Hedging Disruption” means, in relation to an Index Component, the Index Administrator determines that as a result of the relevant jurisdiction (i) imposing any controls or announcing its intention to impose any controls, (ii) implementing or announcing its intention to implement any laws or regulations, or (iii) changing or announcing its intention to change the interpretation or administration of any laws or regulations, the ability of a hedging party to acquire, hold, transfer or realise or otherwise to effect transactions in relation to such Index Component is likely to be affected.

“Market Disruption Event” means, in relation to an Index Component, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, in either case at any time during either (x) the one-half hour period that ends at the Scheduled Closing Time (if the relevant day is a Business Day but not an Adjustment Day or if such Adjustment Day is not an Eligible Rebalance Day, the immediately following Eligible Rebalance Day) or (y) the regular trading session on the relevant Exchange without regard to after hours trading or any other trading outside of the regular trading session hours on the relevant day (if such day is an Adjustment Day or if such day is not an Eligible Rebalance Day, the immediately following Eligible Rebalance Day), (iii) an Early Closure, (iv) a FX Hedging Disruption, (v) a Hedging Disruption or (vi) a Banking Moratorium.

“Scheduled Closing Time” means, in relation to an Exchange and a Business Day, the scheduled weekday closing time of such Exchange on such Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

“Trading Disruption” means, in relation to an Index Component, any suspension of or limitation imposed on trading by any Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by such Exchange or otherwise relating to: (a) the Exchange as a whole; (b) such Index Component on the Exchange; or (c) options contracts or futures contracts relating to such Index Component on the Exchange.

6 Appendix

6.1 Contact data

Information regarding the Index concept

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6.2 Calculation of the Index – change in calculation method

The application by the Index Calculator of the method described in this document is final and binding. The Index Calculator 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 changes to be made to this method. The Index Calculator 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 obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The Index Calculator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes the Index Calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

6.3 Transaction Costs and country classification

Country of Listing	Developed /Emerging Markets	Relevant Exchange	TC in bps
Australia	DM	Australian Stock Exchange	3
Austria	DM	Vienna Stock Exchange	3
Belgium	DM	Euronext Brussels	3
Brazil	EM	Sao Paulo Stock Exchange	10
Canada	DM	Toronto Stock Exchange	3
Chile	EM	Santiago Stock Exchange	10
China	EM	Hong Kong Stock Exchange	10
Colombia	EM	Colombia Stock Exchange	10
Czech Republic	EM	Prague Stock Exchange	10
Denmark	DM	Copenhagen Stock Exchange	3
Egypt	EM	Egyptian Stock Exchange	10

Finland	DM	Helsinki Stock Exchange	3
France	DM	Euronext Paris	3
Germany	DM	Xetra	3
Greece	EM	Athens Stock Exchange	10
Hong Kong	DM	Hong Kong Stock Exchange	3
Hungary	EM	Budapest Stock Exchange	10
India	EM	Bombay Stock Exchange	10
Indonesia	EM	Indonesia Stock Exchange	10
Ireland	DM	Irish Stock Exchange	3
Israel	DM	Tel Aviv Stock Exchange	3
Italy	DM	Milan Stock Exchange	3
Japan	DM	Tokyo Stock Exchange	3
Malaysia	EM	Kuala Lumpur Stock Exchange	10
Mexico	EM	Mexico Stock Exchange	10
Netherlands	DM	Euronext Amsterdam	3
New Zealand	DM	New Zealand Stock Exchange	3
Norway	DM	Oslo Stock Exchange	3
Peru	EM	Lima Stock Exchange	10
Poland	EM	Warsaw Stock Exchange	10
Portugal	DM	Euronext Lisbon	3
Qatar	EM	Doha Securities Market	10
Russia	EM	MICEX	10
Saudi Arabia	EM	Saudi Stock Exchange	10
Singapore	DM	Singapore Stock Exchange	3
South Africa	EM	Johannesburg Stock Exchange	10
South Korea	EM	Korea Stock Exchange / KOSDAQ	10
Spain	DM	Mercado Continuo	3
Sweden	DM	Stockholm Stock Exchange	3
Switzerland	DM	SWX	3
Taiwan	EM	Taiwan Stock Exchange	10
Thailand	EM	Thailand Stock Exchange	10

Turkey	EM	Istanbul Stock Exchange	10
United Arab Emirates	EM	Abu Dhabi Securities Exchange	10
United Kingdom	DM	London Stock Exchange	3
United States	DM	New York Stock Exchange / NASDAQ	3

6.4 Sector classification

Sector
Non-Energy Minerals
Producer Manufacturing
Electronic Technology
Consumer Durables
Energy Minerals
Process Industries
Health Technology
Consumer Non-Durables
Industrial Services
Commercial Services
Distribution Services
Technology Services
Health Services
Consumer Services
Retail Trade
Transportation
Utilities
Finance
Communications
Miscellaneous