

## **GUIDELINE**

# **Solactive Equileap North American Gender Equality Index**

Version 1.0 dated August 24<sup>th</sup>, 2017



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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive Equileap North American Gender Equality Index (the "Index"). 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 Index. Any changes made to the guideline are initiated by the Committee specified in section 1.6. The Index is calculated and published by Solactive AG. The name “Solactive” is trademarked.

## 1 Index specifications

The Solactive Equileap North American Gender Equality Index (the “Index”) is an Index of Solactive AG and is calculated and distributed by Solactive AG. The index provides exposure to companies listed and domiciled in Canada or the United States that have demonstrated a commitment to gender diversity as part of their corporate responsibility strategy.

The Index is calculated as a Price Return and Net Total Return Index.

The Index is published in Canadian Dollar.

### 1.1 Short name and ISIN

The Index is distributed under the following identifiers:

Name	ISIN	WKN	Characteristic	Reuters	Bloomberg
Solactive Equileap North American Gender Equality Index	DE000SLA30L8	SLA30L	Price Return	.EQUALNA	EQUALNA Index
Solactive Equileap North American Gender Equality Index NTR	DE000SLA30M6	SLA30M	Net Total Return	.EQUALNAN	NA

### 1.2 Initial value

The Index is based on 100 at the close of trading on the start date, September 30<sup>th</sup>, 2011.

### 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 prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. 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 price available on Reuters, the most recent price or the Trading Price on Reuters for the preceding Trading Day is used in the calculation. The daily Index Closing Level is calculated using Reuters/MMCO closing spot rates as at 4pm London time.

The Index is calculated every Business Day from 9:00am to 4:30pm, EST. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG the Index cannot be distributed.

## **1.5 Weighting**

On each Selection Day each Index Component is weighted equally.

## **1.6 Decision-making bodies**

A Committee composed of staff from Solactive AG 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 "Committee" or the "Index Committee"). The future composition of the Index is determined by the Committee on the Selection Days according to the procedure outlined in 2.1 of this document. The Committee shall also decide about the future composition of the Index in the event that any Extraordinary Events should occur and the implementation of any necessary adjustments.

Members of the Committee can recommend changes to the guideline and submit them to the 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 launch of the Index on August 24<sup>th</sup>, 2017.

## **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 by Solactive AG.

## 2 Composition of the Index

### 2.1 Selection of the Index Components

The initial composition of the Indices as well as any ongoing adjustment is based on the following rules:

On the Selection Day (10 Business Days before the last Business Day of September), Solactive receives the starting universe and the Gender Diversity Scores from Equileap.

The starting universe is determined by Equileap based on the rules described below:

1. Include only the companies with their primary listing in a Developed Markets Economy.
2. Include only companies with an Average Market Capitalization over the past 12 months of at least USD 2 billion.

All companies meeting the above rules, are awarded a score between 1 and 3 based on each of the criteria:

	Equileap Criteria	Definition	Question
Gender Balance in Leadership & Workforce	<b>1 Non-Executive Board</b>	Percentage of male and female Board of Directors as a proportion of the total number, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Where the company has a Supervisory Board and a Management Board, this refers to the Supervisory Board	Has a Gender Balance of 40-60% on the Board Has a Gender Balance of 20-40% on the Board Has a Gender Balance of 10-20% on the Board
	<b>2 Executives</b>	Percentage of male and female executives as a proportion of the total number, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Executives are as defined by the company, or those individuals that form the company executive committee/board or management committee/board or equivalent	Has a Gender Balance of 40-60% among Executives Has a Gender Balance of 20-40% among Executives Has a Gender Balance of 10-20% among Executives
	<b>3 Senior Management</b>	Percentage of men and women employed in senior management positions, as a percentage of total, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Senior Management are defined and reported by the company.	Has a Gender Balance of 40-60% in Management Has a Gender Balance of 20-40% in Management Has a Gender Balance of 10-20% in Management
	<b>4 Workforce</b>	Percentage of men and women employed at the company, as a percentage of total employees	Has a gender balance of 40-60% in the Workforce Has a gender balance of 20%-40% in the Workforce Has a gender balance of 10%-20% in the Workforce
	<b>5 Promotion &amp; Career Development Opportunities</b>	Ratio of each gender in management compared to ratio of each gender in total employees	Has a ratio of % of women in management to % of women employees of between 0-50% Has a ratio of % of women in management to % of women employees of between 50-75% Has a ratio of % of women in management to % of women employees of between 75-100%

<b>Equal Compensation &amp; Work Life Balance</b>	<b>6 Fair Remuneration</b>	Demonstrates a commitment to ensure payment of a fair wage to all employees, even in those countries that do not legally require a minimum wage	Has a fair remuneration policy or equivalent
	<b>7 Equal Pay</b>	Commitment to provide comparable wages, hours, and benefits, including retirement benefits for all employees for comparable work.	Has published gender segregated pay information Has a strategy in place or has otherwise acted to close any gender pay gap identified Has a gender pay gap of less than or equal to +/- 3%
	<b>8 Parental Leave</b>	Paid leave programs for child and dependent care to both women and men (maternity leave, paternity leave, dependent care) in country of incorporation	Offers paid primary carer leave to women in the country of incorporation Offers paid primary carer leave to men in the country of incorporation
	<b>9 Flexible Work Options</b>	Option to employees to control and/or vary the start/end times of the work day and/or vary the location from which employees work in country of incorporation	Offers flexible work locations Offers flexible work hours

<b>Policies Promoting Gender Equality</b>	<b>10 Training &amp; Career Development</b>	Ensures equal access to training and career development to both men and women	Has an employee Training Policy
	<b>11 Recruitment Strategy</b>	Commitment to ensure non-discrimination against any type of demographic group. This could be in the form of an equal opportunities policy, as described by the company	Has an equal opportunity policy or equivalent to ensure gender diversity
	<b>12 Freedom from Violence, Abuse &amp; Sexual Harassment</b>	Prohibit all forms of violence in the work place, including verbal, physical and sexual harassment	Has an anti-sexual harassment/ anti-bullying/anti-violence policy
	<b>13 Safety at Work</b>	Commitment to the safety of employees in the workplace, in travel to and from the workplace, and on company related business, and ensure the safety of vendors in the workplace	Has an employee health and safety policy
	<b>14 Human Rights</b>	Commitment to ensure the protection of the rights of all people it works with including employees' rights to participate in legal, civic and political affairs	Has a human rights policy
	<b>15 Social Supply Chain</b>	Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, including for labour or sexual exploitation	Has active social supply chain management
	<b>16 Supplier Diversity</b>	Commitment to ensure diversity in the supply chain, including a focus to ensure women owned businesses in the supply chain	Has a supplier diversity programme
	<b>17 Employee Protection</b>	Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, including but not limited to access to confidential third-party ethics hotlines or systems for confidential written complaints	Has an Employee Protection Policy

<b>Commitment to Transparency &amp; Accountability</b>	<b>18 Commitment to Women's Empowerment</b>	Recognition and commitment to ensuring women's empowerment in the workplace	Signatory of the Women's Empowerment Principles
	<b>19 Audit</b>	Undertaken and awarded an independent gender audit certificate by an Equileap recognized body	Has received one of three EDGE Certificates : EDGE Certificate: Assess EDGE Certificate: Move EDGE Certificate: Lead

In addition to the score awarded based on the Scorecard above, Equileap uses the following ESG criteria to exclude some more companies from the Indices.

<b>G. Exclusion Criteria</b>			
<b>Exclusion Criteria</b>	<b>A Companies that do not adhere to basic ESG Standards</b>	Is engaged in unethical business practices.	Signatory companies who derive the majority of their revenues from the below industries have been excluded entirely and NOT awarded a score - Weapons Industry - Gambling Industry - Tobacco Industry as well as the companies on the Norwegian Ethics Council List
	<b>B Companies that have engaged in known unethical business practices for the past 2 years</b>	Exclude companies, for one year, that have had: a) A legal judgement or an official ruling regarding discrimination against any employees, or b) Two or more legal cases brought against them regarding discrimination against any employees, or c) A legal judgement or an official ruling regarding unethical practices in its marketing and advertisement	

The following procedure is then applied by Solactive:

1. All stocks with a 3-month ADV below USD 5 million are removed.
2. Stocks not domiciled and listed (on a regulated stock exchange) in Canada or the United States are removed.
3. All remaining active stocks are then ranked according to the Equileap Gender Diversity Score. In cases where more securities have the same score, these are sorted according to their Full Market Capitalization.
4. For the North American Index, the top 150 companies according to their Gender Diversity Score are included in the index.

The Index Review Day will fall 10 Business Days before the last Business Day of December, March and June.

On each Review Day, the Index Components of the Index are reviewed for any possible conflicts with the index scope. If any Index Component has had a substantial drop in its Gender Diversity Score, as provided by

Equileap, this Index Component will be removed in the process of the following upcoming quarterly Adjustment Date. The weight of the Index Component will be redistributed to the highest ranked company not yet included in the Index as determined at the last yearly rebalancing date in September.

## **2.2 Ordinary adjustment**

The composition of the Index is selected on a yearly basis and reviewed on a quarterly basis, on the Selection Day and the Review Day, respectively. Necessary changes are announced. The composition of the Index is rebalanced after the close of trading on each Adjustment Day, when the new Number of Index Shares are implemented.

The first adjustment will be made in September 2017 based on the Trading Prices of the Index Components on the Adjustment Day.

Solactive AG shall publish any changes made to the Index composition on the Selection Day and consequently with sufficient notice before the Adjustment Day.

## **2.3 Extraordinary adjustment**

An extraordinary adjustment, if applicable, is triggered and applied in compliance with the rules set forth in the [Solactive Guideline for Extraordinary Corporate Actions](#).



## 3 Calculation of the Index

### 3.1 Index formula

The Index Value on a Business Day at the relevant time is calculated in accordance with the following formula:

$$\text{Index}_t = \sum_{i=1}^n \frac{(X_{i,t} * p_{i,t} * f_{i,t})}{D_t}$$

With:

$x_{i,t}$	= Number of Total Shares of the Index Component i on Trading Day t
$p_{i,t}$	= Price of Index Component i on Trading Day t
$f_{i,t}$	= Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency
$D_t$	= Divisor on Trading Day t

The initial Divisor on the Start Date is calculated according to the following formula:

$$D_t = \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}{100}$$

After the close of trading on each Adjustment Day t the new Divisor is calculated as follows:

$$D_{t+1} = \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t+1})}{\text{Index}_t}$$

This Divisor is valid starting the immediately following Business Day.

### 3.2 Accuracy

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

Trading Prices and foreign exchange rates will be rounded to six decimal places.

Divisors 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 Total Shares of the affected Index Component and the Divisor to be calculated on an ex-ante basis.

Following the Committee's decision the Index is adjusted for distributions, capital increases and stock splits.

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.

### 3.4 Dividends and other distributions

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

$$D_{t+1} = D_t * \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t}) - (x_{i,t} * y_{i,t} * g_{i,t})}{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}$$

With:

$p_{i,t}$  = Price of Index Component i on Trading Day t

$f_{i,t}$  = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency

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

$y_{i,t}$  = Distribution of Index Component i with ex date t+1 multiplied by the Dividend Correction Factor

$g_{i,t}$  = Foreign exchange rate to convert the amount of the distribution of Index Component i on Trading Day t into the Index Currency

$D_t$  = Divisor on Trading Day t

$D_{t+1}$  = Divisor on Trading Day t+1

### 3.5 Corporate actions

#### 3.5.1 Principles

Following the announcement by an issuer of Index Components of the terms and conditions of a corporate action the Index Calculator determines whether such corporate action has a dilutive, concentrative or similar effect on the price of the respective Index Component.

If this should be the case the Index Calculator shall make the necessary adjustments that are deemed appropriate in order to take into account the dilutive, concentrative or similar 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 Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

### 3.5.2 Capital increases

In the case of capital increases with ex date t+1 the Index is adjusted as follows:

$$x_{i,t+1} = x_{i,t} * \frac{1 + B}{1}$$

With:

- $x_{i,t+1}$  = Number of Total Shares of Index Component i on Trading Day t+1
- $x_{i,t}$  = Number of Total Shares of Index Component i on Trading Day t
- B = Shares received for every share held

$$p_{i,t+1} = \frac{p_{i,t} + s * B}{1 + B}$$

With:

- $p_{i,t+1}$  = Hypothetical Price of Index Component i on Trading Day t+1
- $p_{i,t}$  = Price of Index Component i on Trading Day t
- s = Subscription Price in the Index Component currency
- B = Shares received for every share held

$$D_{t+1} = D_t * \frac{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t}) + \sum_{i=1}^n [(x_{i,t+1} * p_{i,t+1} * f_{i,t}) - (x_{i,t} * p_{i,t} * f_{i,t})]}{\sum_{i=1}^n (p_{i,t} * f_{i,t} * x_{i,t})}$$

With:

- $D_{i,t+1}$  = Divisor on Trading Day t+1
- $D_{i,t}$  = Divisor on Trading Day t
- $p_{i,t}$  = Price of Index Component i on Trading Day t
- $f_{i,t}$  = Foreign exchange rate to convert the Price of Index Component i on Trading Day t into the Index Currency
- $x_{i,t}$  = Number of Total Shares of the Index Component i on Trading Day t
- $p_{i,t+1}$  = Hypothetical price of Index Component i on Trading Day t+1
- $x_{i,t+1}$  = Number of Total Shares of the Index Component i on Trading Day t+1

### 3.5.3 Share splits

In the case of share splits with ex date on Trading Day t+1 it is assumed that the prices change in ratio of the terms of the split. The new Number of Total Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} * B$$

With:

- $x_{i,t+1}$  = Number of Total Shares of the affected Index Component on Trading Day t+1  
 $x_{i,t}$  = Number of Total Shares of the affected Index Component on Trading Day t  
B = Shares after the share split for every share held before the split

### 3.5.4 Stock distributions

In the case of stock distributions with ex date on Trading Day t+1 it is assumed that the prices change according to the terms of the distribution. The new Number of Total Shares is calculated as follows:

$$x_{i,t+1} = x_{i,t} * (1 + B)$$

With:

- $x_{i,t+1}$  = Number of Total Shares of the affected Index Component on Trading Day t+1  
 $x_{i,t}$  = Number of Total Shares of the affected Index Component on Trading Day t  
B = Shares received for every share held

## 3.6 Miscellaneous

### 3.6.1 Recalculation

Solactive AG makes the greatest possible efforts to accurately calculate and maintain its indices. However, the occurrence of errors in the index determination process cannot be ruled out. In such cases Solactive AG adheres to its publicly available [Correction Policy](#).

### 3.6.2 Market Disruption

In periods of market stress Solactive AG calculates its indices following predefined and exhaustive arrangements set out in its publicly available [Disruption Policy](#).

## 4. Definitions

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

“**Average Daily Traded Value**” means, in respect of a Share, the sum of Daily Traded Value over a specified period divided by the number of Exchange Trading Days that fall in the specified period.

“**Daily Traded Value**” means, in respect of a Share and of an Exchange Trading Day, the product of (i) the Closing Exchange Price of such Share and (ii) the volume traded (measured as a number of Shares) of such Share on the Exchange during such Exchange Trading Day.

“**Total Shares**” is in respect of an Index Component and any given Business Day the number or fraction of shares 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 the Divisor and (B) its Trading Price (converted into the index currency according to the principles laid out in Section 1.4 of this document).

“**Percentage Weight**” of an Index Component is the ratio of its Trading Price in Index Currency multiplied by its Number of Shares divided by the Index value and the Divisor.

“**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.

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 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 and Extraordinary Event.

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 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,

“**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 **“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.

With regard to an Index Component a **“Merger”** 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.

The **“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.

**“Exchange”** is, in respect of Index and every Index Component, the respective primary exchange where the Index Component has its primary listing. The 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.

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

With regard to an Index component (subject to the provisions given above under **“Extraordinary Events”**) the **“Trading Price”** in respect of 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.

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.

A **“Business Day”** is every day from Monday to Friday.

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

The “**Index Currency**” is Canadian Dollar.

“**Market Capitalization**” is with regard to each of the shares in the Index Universe on a Selection Day or Adjustment Day the value of the closing price multiplied by the Total Shares Outstanding, as sourced from FactSet, for this day.

“**Adjustment Day**” is the last Business Day in September, December, March and June.

“**Selection Day**” is 10 Business Days before the Adjustment Day in September.

“**Review Day**” is 10 Business Days before the last Business Day of December, March and June.

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 the Index Calculator.

## **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**

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.