

GUIDELINE

Solactive ISS US Low Carbon Leaders Index

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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive ISS US Low Carbon Leaders 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 Indices nor the Index values at any certain point in time nor in any other respect. The Indices are 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 these Indices.

Introduction

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

1 Index specifications

The Solactive ISS US Low Carbon Leaders Index is an Index of Solactive AG and is calculated and distributed by this provider.

The index aims to track US companies from the Solactive US Large & Mid Cap Index (SOLUSMCP) while avoiding those companies in the Solactive US Large & Mid Cap Index with larger exposure to climate change related physical, regulatory and reputational risk. The Index also should reduce an investor’s greenhouse gas responsibility compared to a broad market cap weighted benchmark.

The approach of the index is twofold. Firstly, the index tracks those companies with relatively low greenhouse gas emissions (tCO₂e) per \$m revenue as gathered and calculated by ISS Ethix the “Index Advisor”. The emissions are analysed on a sector per sector basis to account for different businesses that vary with regard to carbon intensity. Secondly, the index gives preference to companies that are more likely to run a meaningful climate risk mitigation or adaptation strategy. This is operationalized by avoiding those index constituents of the Solactive US Large & Mid Cap Index (SOLUSMCP) that do not measure and report their greenhouse gas emissions. Such measuring is seen by the Index Advisor as the first step towards such a strategy and therefore a proxy for climate change risk management.

The Index is calculated as Price Return, Net Total Return and Gross Total Return.

The Index is published in USD.

1.1 Short name and ISIN

The Index is distributed under the following identifiers:

Name	ISIN	WKN	Characteristic	Reuters	Bloomberg
Solactive ISS US Low Carbon Leaders Index (GTR)	DE000SLA1H13	SLA1H1	Gross Total Return	.USCARBGR	USCARBGR Index
Solactive ISS US Low Carbon Leaders Index (NTR)	DE000SLA1H05	SLA1H0	Net Total Return	.USCARBTR	USCARBTR Index
Solactive ISS US Low Carbon Leaders Index (PR)	DE000SLA1HZ3	SLA1HZ	Price Return	.USCARBPR	USCARBPR Index

1.2 Initial value

The Indices have been launched with a level of 1000 at the close on the start date, February 3rd 2011.

1.3 Distribution

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

1.4 Prices and calculation frequency

The prices of the Index are calculated on each Business Day based on the prices on the relevant Primary Exchange in the US on which the Index Components are listed. The most recent prices of all Index Components are used. Should there be no price available on Reuters for any Business Day, the most recent price on Reuters for the preceding Business Day is used in the index calculation.

The Solactive ISS US Low Carbon Leaders Index is calculated every Business Day from 9:30am 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 Adjustment Day, the new Index Components of the Solactive ISS US Low Carbon Leaders Index are weighted equally after a multi-day rebalancing period that lasts 10 Business Days. The weights of the constituents of the index on the n^{th} day are set as follows.

$$\text{Weight}_i(t_0 + n - 1) = \text{Weight}_i(t_0 - 1) + \frac{n * (\text{Weight}_i^* - \text{Weight}_i(t_0 - 1))}{D}, 0 < n \leq 10.$$

where:

t_0 : First rebalancing day

$\text{Weight}_i(t)$: Weight of company i at time t

Weight_i^* : Target weight of company i after the rebalance

n : n^{th} day of the rebalancing period

D : Total number of days in the rebalancing period (10)

For Clarification: An addition to the index has a current weight of 0%. A deletion from the index has a target weight of 0%.

1.6 Decision-making bodies

A Committee composed of staff from Solactive is responsible for decisions regarding the composition of the Solactive ISS US Low Carbon Leaders Index as well as any amendments to the rules (in this document referred to as the “Index Committee”). The future composition of the Indices is determined by the Committee on the Selection Days according to the procedure outlined in 2.1 of this document, applicable to all stocks that meet the criteria outlined in chapter 4 of this document. The Committee shall also decide about the future composition of the Indices if any Extraordinary Events occur and the implementation of any necessary adjustments.

The Committee can also make amendments to the index rules if required. As an example, if the index does not meet legal or regulatory requirements (for the index itself or related financial products) anymore the Committee reserves the right to adjust the rules to meet these requirements. This may affect selection criteria or weighting rules. If there are any changes to the rules, all parties related to the index are informed and the new rulebook will be published on the company website www.solactive.com.

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 May 18th, 2016.

1.9 Licensing

Licences to use the Index as the underlying for investment products issued by stock exchanges, banks, financial services providers and investment houses or for benchmark usage are granted by Solactive AG.

2 Composition of the Index

2.1 Selection of Index Components

The initial composition of the Index, 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:

Step 1 “The Eligible Universe”

The composition of “**The Eligible Universe**” is determined by identifying all entities that fulfil all of the following criteria:

1. Component of the Solactive US Large & Mid Cap Index (SOLUSMCP), taking into account any future component changes known as of the Selection Day.
2. Average Daily Value Traded over the 6 months (ADV) until and including the Selection Day of at least 10 million USD measured using composite average daily value traded over all exchanges in the US. Companies that do not have a 6 months history (Spin Offs, IPOs) need to fulfil the requirement for the period of time they traded on an exchange. However, every potential inclusion as of the IPO Adjustment Day or ordinary Adjustment Day needs to have at least a history of 10 Trading Days as of the IPO Review Day and / or the ordinary Selection Day.
3. The company must be incorporated in the US as of the Selection Day.

Step 2 The Low Carbon Leaders Universe

The composition of “**The Low Carbon Leaders Universe**” is determined by identifying all entities in “**The Low Carbon Universe**” that fulfil the following criterion:

1. The company has a ratio of greenhouse gas emission (tCO₂e) per \$m revenue below the median relative to companies in the Low Carbon Universe belonging to the same FactSet Economy. Companies not reporting their greenhouse gas emission are excluded from the selection process.

The ratio of greenhouse gas emissions to revenue is provided for each company in the Low Carbon Universe by ISS Ethix (the “Index Advisor”).

Step 3 Final Index

The final selection of the Index as well as any ongoing adjustment is based on the following rules:

1. If the number of companies in the Low Carbon Leaders Universe is higher than 50, the Index Calculator will select the Index Components following an iterative process.
 - a) The Index Calculator will rank the companies in the Universe by Historical Volatility (the “Historical Volatility Ranking”):
 - b) The company with the lowest historical volatility is assigned rank number 1, the company with the second-lowest historical volatility is assigned rank number 2, etc. For the avoidance of doubt, rank number 1 is higher than rank number 2.
 - c) The next step will be to select the new composition after the rebalancing, according to their Historical Volatility in decreasing order. After each selection, the Index Calculator will count the number of companies belonging to each FactSet Economy. If the number of selected companies from any specific FactSet Economy reaches 12, no

further company from that specific FactSet Economy may be added to the selected companies. The iterative process will end when the number of selected companies reaches 50. The selected companies will be the Index Composition after the rebalancing.

- d) Should the iterative process result in a number of selected companies lower than 50 after the lowest-ranked company is considered, there will be an additional process in order to reach 50 Index Components. The Index Calculator will sequentially add the companies from the Low Carbon Leaders Universe which were not already selected as Index Components in decreasing order of their Historical Volatility Ranking, regardless of their FactSet Economy. The additional process will end when the number of selected companies reaches 50. The selected companies will be the new Index Components after the rebalancing.
2. If there are less than 50 but more or equal to 30 after the last step those companies will constitute the index. The index components will be equal-weighted.
3. In case there are less than 30 companies in the Low Carbon Leaders Universe, the composition remains unchanged and will just be reweighted (equally) according to 1.5 of this document.

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

2.2 Ordinary adjustment

The composition of the Index is adjusted at the close of the 1st Wednesday in February, May, August and November. The composition of the Solactive ISS US Low Carbon Leaders Index is reviewed on the Selection Day and necessary changes are announced.

Solactive AG shall publish any changes made to the Index composition with sufficient notice before the Adjustment Day publicly available on the Solactive webpage.

2.3 Extraordinary adjustment

If a company included in Solactive ISS US Low Carbon Leaders Index is removed from the Index between two ordinary Adjustment Days due to an Extraordinary Event, the weight of the stock will be redistributed amongst the remaining index members. This is announced by Solactive AG after the decision has been made on its webpage. The Indices are adjusted with two days' notice if possible. Other potential extraordinary adjustments might occur. The following table provides guidance on the treatment that will be applied following M&A activity. Additional corporate actions causing Extraordinary Events are covered in chapter 4 of this document. For all extraordinary corporate actions not covered within this document, the Index Committee will announce the specific treatment on the Solactive webpage.

Event	Adjustment	Adjustment Treatment
Acquisition (only Target Company is in the Index)	Yes	If the acquired constituent is delisted, the stock is removed and the proceeds are reinvested proportionally (based on the current weight) among the other constituents. This is independent as to whether the transaction has been paid for using cash, stock or a combination of both.
Acquisition or Merger (both Acquirer and Target Company are in the Index)	Yes	If the acquired constituent is delisted, the stock is removed and the cash received in the transaction is proportionally distributed to the remaining index components. In case the transaction is financed entirely or partly with new shares, then the shares of the acquirer in the index are increased accordingly, leading to an increased Market Capitalization and weight within the index.

Event	Adjustment	Adjustment Treatment
Spin Off	Yes	The spun off company is added to the index on the ex date according to the terms of the spin off. At the next ordinary semi-annual rebalancing, the eligibility of the company is reviewed according to the criteria outlined in this methodology.

3 Calculation of the Index

3.1 Index formula

The Solactive ISS US Low Carbon Leaders Index is an index whose value on a Business Day is equivalent to the sum over all Index Components of the products of (a) the Number of Shares of the Index Component and (b) the price of the Index Component at the respective Exchange.

As a formula:

$$\text{Index}_t = \sum_{i=1}^n x_{i,t} * p_{i,t}$$

The Number of Shares is calculated as follows:

$$x_{i,t+1} = \frac{\text{Index}_t * \text{Weight}_{i,t}}{p_{i,t}}$$

with:

$x_{i,t+1}$ = Number of Shares of Index Component i on the business day immediately following an Adjustment day

$p_{i,t}$ = Price of Index Component i on Trading Day t converted into Index Currency (USD)

3.2 Precision

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

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

3.3 Adjustments

The Indices are adjusted for systematic changes in prices due to Corporate Actions.

The Solactive ISS US Low Carbon Leaders Index is adjusted for distributions, capital increases and stock splits.

The calculation parameters are provided by the Index Calculator.

3.4 Dividends and other distributions

Cash Dividends are only adjusted in the Net Total Return and Gross Return Index at the close of the dividend ex date.

Dividends are reinvested in the same stock paying the dividend with a withholding tax rate of 30% for the Net Total Return and 0% for the Gross Total return

Regular and Special Cash Dividend payments and other distributions cause an adjustment of the Number of Shares of the corresponding Index Component. The new Number of Shares is calculated as follows:

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

with

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

$x_{i,t-1}$ = Number of Shares of the Index Component i on Trading Day $t-1$

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

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

3.5 Corporate actions

3.5.1 Principles

Following the announcement of an 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.

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:

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

with:

$$rB_{i,t-1} = \frac{P_{i,t-1} - B - N}{BV + 1}$$

$x_{i,t}$ = 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 Share splits

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:

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

$N_{i,t-1}$ = 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

3.5.4 Stock distributions

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

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

$x_{i,t-1}$ = Number of Shares of the affected Index Component on Trading Day $t-1$

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

B = Shares received for every share held

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

The Index is not calculated in the event of a Market Disruption Event or Force Majeure Event. If the Market Disruption Event or Force Majeure Event continues over a period of eight Trading Days, then the Committee will determine the necessary action (including but not limited to 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 the Index value) such that the affected securities resulting from the Market Disruption Event are no longer causing such disruption to occur.

4. Definitions

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

“**Index Advisor**” is ISS Ethix.

“**Historical Volatility**” is calculated using daily returns in Index Currency over a 6 months period as of the Selection Day, adjusted for Splits and Spin Offs.

“**Dividend Correction Factor**” is 100% for the Gross Return Index and 70% for the Net total Return Index.

FactSet Economy” means the classification as provided by FactSet under the field “FG_FACTSET_ECONOMY”.

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).

In the event an Index Component announces insolvency, 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. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero and removed from the index with the index weight being redistributed proportionally. 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 an Extraordinary Event.

“**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” refers to the primary exchange of any index component. The Trading Prices of the primary exchange are used to calculate the Solactive ISS US Low Carbon Leaders Index.

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).

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 any day where the New York Stock Exchange and/or NASDAQ are open for trading.

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

The **“Index Currency”** is USD.

“Adjustment Day” is the close of the first Wednesday in February, May, August and November that is also a Business Day according to the definition in this document. In case that day is not a Business Day the Adjustment Day will be the following Business Day.

“Selection Day” is the Business Day 10 Business Days before the Adjustment Day. Any IPO eligible for inclusion as of the ordinary Selection Days needs to have been traded for at least 10 Business Days.

“Market Disruption Events” relate to all events causing a halt to regular pricing for any of the index components or the market in general.

5 Appendix

5.1 FactSet Economy and Industry Classification

ECONOMY	SECTOR	INDUSTRY
Basic Materials	Non-Energy Minerals	Steel
		Aluminum
		Precious Metals
		Other Metals/Minerals
		Forest Products
		Construction Materials
Industrials	Producer Manufacturing	Metal Fabrication
		Industrial Machinery
		Trucks/Construction/Farm Machinery
		Auto Parts: OEM
		Building Products
		Electrical Products
		Office Equipment/Supplies
		Miscellaneous Manufacturing
		Industrial Conglomerates
	Process Industries	Chemicals: Major Diversified
		Chemicals: Specialty
		Chemicals: Agricultural
		Textiles
		Agricultural Commodities/Milling
		Pulp & Paper
		Containers/Packaging
		Industrial Specialties
	Commercial Services	Miscellaneous Commercial Services
		Advertising/Marketing Services
		Commercial Printing/Forms
		Financial Publishing/Services
		Personnel Services
	Transportation	Air Freight/Couriers
		Airlines
		Trucking
		Railroads
		Marine Shipping
Technology	Electronic Technology	Semiconductors
		Electronic Components
		Electronic Equipment/Instruments
		Telecommunications Equipment
		Aerospace & Defense
		Computer Processing Hardware
		Computer Peripherals
		Computer Communications
		Electronic Production Equipment
	Technology Services	Data Processing Services
		Information Technology Services
		Packaged Software
		Internet Software/Services
	Communications	Major Telecommunications
		Specialty Telecommunications
		Wireless Telecommunications
Consumer Durables	Consumer Durables	Motor Vehicles
		Automotive Aftermarket
		Homebuilding
		Home Furnishings
		Electronics/Appliances
		Tools & Hardware
		Recreational Products
		Other Consumer Specialties
Energy	Energy Minerals	Oil & Gas Production
		Integrated Oil
		Oil Refining/Marketing
		Coal
	Industrial Services	Contract Drilling
		Oilfield Services/Equipment
		Engineering & Construction
		Environmental Services
		Oil & Gas Pipelines

ECONOMY	SECTOR	INDUSTRY
Healthcare	Health Technology	Pharmaceuticals: Major
		Pharmaceuticals: Other
		Pharmaceuticals: Generic
		Biotechnology
		Medical Specialties
	Health Services	Managed Health Care
		Hospital/Nursing Management
		Medical/Nursing Services
Consumer Non-Durables	Consumer Non-Durables	Services to the Health Industry
		Foods: Major Diversified
		Foods: Specialty/Candy
		Foods: Meat/Fish/Dairy
		Beverages: Non-Alcoholic
		Beverages: Alcoholic
		Tobacco
		Household/Personal Care
Consumer Services	Distribution Services	Apparel/Footwear
		Consumer Sundries
		Wholesale Distributors
		Food Distributors
	Consumer Services	Electronics Distributors
		Medical Distributors
		Media Conglomerates
		Broadcasting
		Cable/Satellite TV
		Publishing: Newspapers
		Publishing: Books/Magazines
		Movies/Entertainment
		Restaurants
		Hotels/Resorts/Cruiselines
		Casinos/Gaming
		Other Consumer Services
	Retail Trade	Food Retail
		Drugstore Chains
		Department Stores
		Discount Stores
		Apparel/Footwear Retail
		Home Improvement Chains
		Electronics/Appliance Stores
		Specialty Stores
		Catalog/Specialty Distribution
Utilities	Utilities	Internet Retail
		Electric Utilities
		Gas Distributors
		Water Utilities
		Alternative Power Generation
Finance	Finance	Major Banks
		Regional Banks
		Savings Banks
		Finance/Rental/Leasing
		Investment Banks/Brokers
		Investment Managers
		Financial Conglomerates
		Property/Casualty Insurance
		Multi-Line Insurance
		Life/Health Insurance
		Specialty Insurance
		Insurance Brokers/Services
		Real Estate Development
		Real Estate Investment Trusts
	Miscellaneous	Miscellaneous
		Investment Trusts/Mutual Funds

5.2 Contact data

Information regarding the Solactive ISS US Low Carbon Leaders Index

Solactive AG

Guiollettstr. 54

60325 Frankfurt am Main

Phone: +49 (0) 69 719 160 10

FAX: +49 (0) 69 719 160 25

E-Mail: ca@solactive.com

5.3 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 Series. 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 Indices and the method applied to calculate the Indices, 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.