

GUIDELINE

Solactive ISS Low Carbon Index Series

Version 1.3 dated August 24th, 2018



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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive ISS Low Carbon Index Series ("the Indices"). 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 Low Carbon Index Series. Any changes made to the guideline are initiated by the Committee specified in section 1.6 of this document. The Solactive Low Carbon Series is calculated and published by Solactive AG. The name “Solactive” is copyrighted.

1 Index specifications

The Solactive ISS Low Carbon Index Series is calculated and distributed by Solactive AG.

The indices enable investors to contribute to climate change mitigation and adaptation efforts whilst reducing climate change related investment risks. The indices include only the top 50% companies showing the best carbon emission numbers compared to their respective sector in the starting universe, which are the Solactive US or Solactive EU Benchmark Series. The indices are adjusted semi-annually in May and November. In addition, the index weights are updated in February and August.

The smart beta versions of the Low Carbon indices enhance the Low Carbon indices by using a high dividend, low volatility approach. From the 50 stocks with highest forward looking dividend yield, the 30 stocks with lowest annual volatility are taken.

The Indices are calculated as Price Return, Net Total Return and Gross Total Return. No withholding tax rate is applied to regular (reinvested in the Gross Total Return Index) and special cash distributions (reinvested into Price Return Index and Gross Total Return Index).

The Indices are published in EUR (European Benchmark Indices) and USD (US Benchmark Indices).

1.1 Short name and ISIN

The Solactive Low Carbon Series is distributed under the following identifiers:

Name	ISIN	WKN	Characteristic	Reuters	Bloomberg
Solactive ISS Europe Low Carbon Index (GTR)	DE000SLA1342	SLA134	Gross Return	.SOLELCG	SOLELCG Index
Solactive ISS Europe Low Carbon Index (NTR)	DE000SLA1334	SLA133	Net Return	.SOLELCN	SOLELCN Index
Solactive ISS Europe Low Carbon Index	DE000SLA13R1	SLA13R	Price Return	.SOLELC	SOLELC Index
Solactive ISS Eurozone Low Carbon Index (GTR)	DE000SLA1383	SLA139	Gross Return	.SOLEULCG	SOLEULCG Index
Solactive ISS Eurozone Low Carbon Index (NTR)	DE000SLA1375	SLA137	Net Return	.SOLEULCN	SOLEULCN Index
Solactive ISS Eurozone Low Carbon Index	DE000SLA13T7	SLA13T	Price Return	.SOLEULC	SOLEULC Index
Solactive ISS Europe Low Carbon High Dividend Low Volatility Index (GTR)	DE000SLA1367	SLA136	Gross Return	.SOLELCSBG	SOLELCSBG Index

Solactive ISS Europe Low Carbon High Dividend Low Volatility Index (NTR)	DE000SLA1359	SLA135	Net Return	.SOLELCSBN	SOLELCSBN Index
Solactive ISS Europe Low Carbon High Dividend Low Volatility Index	DE000SLA13S9	SLA13S	Price Return	.SOLELCSB	SOLELCSB Index
Solactive ISS Eurozone Low Carbon High Div Low Volatility Index (GTR)	DE000SLA14A5	SLA14A	Gross Return	.SOLEULCSBG	SOLEULCSBG Index
Solactive ISS Eurozone Low Carbon High Div Low Volatility Index (NTR)	DE000SLA1391	SLA139	Net Return	.SOLEULCSBN	SOLEULCSBN Index
Solactive ISS Eurozone Low Carbon High Div Low Volatility Index	DE000SLA13U5	SLA13U	Price Return	.SOLEULCS	SOLEULCS Index
Solactive ISS US Low Carbon Index (GTR)	DE000SLA1300	SLA130	Gross Return	.SOLULCG	SOLULCG Index
Solactive ISS US Low Carbon Index (NTR)	DE000SLA13Z4	SLA13Z	Net Return	.SOLUSLCN	SOLUSLCN Index
Solactive ISS US Low Carbon Index	DE000SLA13P5	SLA13P	Price Return	.SOLUSLC	SOLUSLC Index
Solactive ISS US Low Carbon High Dividend Low Volatility Index (GTR)	DE000SLA1326	SLA132	Gross Return	.SOLUSBG	SOLUSBG Index
Solactive ISS US Low Carbon High Dividend Low Volatility Index (NTR)	DE000SLA1318	SLA131	Net Return	.SOLUSBN	SOLUSBN Index
Solactive ISS US Low Carbon High Dividend Low Volatility Index	DE000SLA13Q3	SLA13Q	Price Return	.SOLULCSB	SOLULCSB Index

1.2 Initial value

The Indices are launched with a level of 1000 at the close on the start date, February 1st, 2006.

1.3 Distribution

The Solactive Low Carbon Indices are 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 Low Carbon Index Series via his information systems.

1.4 Prices and calculation frequency

The price of the Solactive Low Carbon Series is calculated on each Business Day based on the prices on the relevant Primary Exchange in Europe 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 Low Carbon Index Series is calculated every Business Day from 9:30am to 16:30pm, 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.

Any incorrect calculation is adjusted on a retrospective basis.

1.5 Weighting

On each Selection Day, the new Index Components of the Solactive ISS Low Carbon Index Series are weighted according to Free-Float Market Capitalization (Low Carbon Benchmark Indices) and inverse volatility (Low Carbon High Dividend Low Volatility Indices). The relevant Float Shares outstanding as of the Selection Day are used and are implemented as of close on the Adjustment Day. The Shares are adjusted for corporate actions between Selection Day and Adjustment Day. This only relates to corporate actions that have a direct impact on the price and shares (i.e. stock splits, stock dividends, rights issues). The number of Float Shares is sourced from a data provider that is chosen by the Index Calculator and might change over time.

1.6 Decision-making bodies

A Committee composed of staff from Solactive is responsible for decisions regarding the composition of the Solactive ISS Low Carbon Index Series 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 Solactive Low Carbon Indices if any Extraordinary Events 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 January 25th 2016.

The historical data does not include a separate review of multiple share lines as of the Index Selection Day. In addition: Due to lack of reliable Free Float Market Capitalization data, the historical selections and index weights until and including October 2005 have been done according to Full Market Capitalization.

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 the Index Components

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

The **Solactive Europe Total Market 675 Index** is the starting universe for the Solactive ISS Europe Low Carbon Series, the **Eurozone** members of the **Solactive Europe Total Market 675 Index** is the starting universe for the Solactive ISS Eurozone Low Carbon Series, and the **Solactive US Broad Market Index** is the starting universe for the Solactive ISS US Low Carbon Series.

The low carbon data is from ISS - **ISS Ethix** - and carbon emissions are defined as Emissions tCO₂e divided by Revenue in millions EURO and updated once a year at the beginning of January.

On each selection date, the starting universe is merged with the low carbon data. Only stocks with available low carbon data are retained and stocks in the Solactive Europe (US) Broad Market Index must have an average daily value traded of at least 10 million EURO (USD) to be eligible for inclusion.

To pass the carbon filter, stocks must be below the median carbon emission in their economic sector, stocks with carbon emission above the median are excluded. We take a broad definition of 10 economic sectors.

The smart beta versions, as indicated by the “High Div Low Volatility“ part in their index name, further restrict the number of eligible stocks. From the 50 stocks with highest forward looking dividend yield over the next 12 months, the 30 stocks with lowest annual historical volatility are taken and weighted by inverse volatility.

2.2 Ordinary adjustment

The composition of the Index is adjusted at the close of the 1st Wednesday in May and November. The composition of the Solactive ISS Low Carbon Index Series is reviewed on the Selection Day and necessary changes are announced. In addition, the index weights are updated in February and August on the Reweighting Day.

The first ordinary adjustment will be made in November 2015 based on the Trading Prices of the Index Components on the Adjustment Day.

The Float Market Capitalization data is updated at the Review Date (including new Float Shares). That approach leads to a new weighting. The other criteria outlined in Chapter 4 are only reviewed semi-annually at the respective Selection Days.

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 Low Carbon Index Series 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.

Event	Adjustment	Adjustment Treatment
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.
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 Index Value on any Business Day is calculated in accordance with the following formula for all stocks i:

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

with:

$x_{i,t}$ = Number of Index 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 Business Day t

The initial Divisor on the Start Date is calculated according to the following formula (in case the Index Level at the Start Date is set to 100):

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

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

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

This Divisor is valid starting the immediately following Business Day.

3.2 Precision

The value of the Index will be rounded to 4 decimal places.

The Number of Index Shares of the Index Components will be rounded to integers.

Divisors will be rounded to six decimal places.

3.3 Adjustments

The Indices are adjusted for systematic changes in prices due to Corporate Actions as soon as these become effective. This requires the new Number of Index Shares of the affected Index Component and the Divisor to be calculated on an ex-ante basis, i.e. based on close prices of the index components as of close prior to the respective ex date.

The Solactive ISS Low Carbon Index Series 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

Regular Cash Distributions and Special distributions are included in the Gross Return indices (Only Special Distributions are included in the Price Return indices). Distributions cause an adjustment of the Divisor. The new Divisor is calculated as follows:

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

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 Index 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 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 with ex date t+1 the Index is adjusted as follows:

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

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

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

B = Shares received for every share held

$$p_{i,t+1} = \frac{p_{i,t} + s * B}{1 + B} \quad \text{with:}$$

- $p_{i,t}$ = Price of Index Component i on Trading Day t
 $p_{i,t+1}$ = Hypothetical Price of Index Component i on Trading Day t+1
 s = Subscription Price in the Index Component currency

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

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 Index 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 Index Shares of the Index Component i on Trading Day t+1
 D_t = Divisor on Trading Day t
 D_{t+1} = Divisor 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 Index Shares is calculated as follows:

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

- $x_{i,t}$ = Number of Index Shares of the affected Index Component on Trading Day t
 $x_{i,t+1}$ = Number of Index Shares of the affected Index Component on Trading Day t+1
 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 Index Shares is calculated as follows:

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

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

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

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

“**Solactive ISS Low Carbon Index Series Universe**” in respect of a Selection Day are all companies that fulfill the criteria of the underlying universe, i.e. the **Solactive Europe Total Market 675 Index** or **Solactive US Broad Market Index**.

Further details can be found in the respective guidelines.

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

“**Number of Shares**” is in respect of an Index Component and any given Business Day the number of shares included in the Index. As of the semi-annual Adjustment Days, the Number of shares equals the Float Shares outstanding for any stock as of the preceding Selection Day - adjusted for any corporate actions between Selection Day and Adjustment Day. This only relates to corporate actions that have a direct impact on the price and shares (i.e. stock splits, stock dividends, rights issues). The number of Float Shares is sourced from a data provider that is chosen by the Index Calculator.

“**Percentage Weight**” of an Index Component on any given day can be calculated according to the following formula: (Trading Price in Index Currency day (t) * Number of Shares day (t) * 1/Divisor day (t)) / Index value day (t)).

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 Low Carbon Index Series.

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.

“Reweighting Day” is the 1st Wednesday of February and August. In case that day is not a Business Day the Reweighting Day will be the following Business Day.

“Reweighting Selection Day” is the Business Day 10 Business Days before the Reweighting Day.

“Stock Substitute” means other equities including Global Depository Receipts (GDR).

A **“Business Day”** is any weekday of the year except Saturdays and Sundays.

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

The **“Index Currency”** is EUR and USD.

“Free Float Market Capitalization” is with regard to each of the companies in the Solactive Low Carbon Series on a Selection Day the share class specific Free Float Market Capitalization for any share class that meets the criteria as outlined in chapter 4. It is calculated as the multiplication of the Shares Outstanding in Free Float (as sourced from data vendors) multiplied with the closing price of the share class as of the respective Selection Day.

“Adjustment Day” is the close of the first Wednesday in May and November that is also a Business Day according to the definition in this document.

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

“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 Contact data

Information regarding the Solactive ISS Low Carbon Index Series

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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 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.