



INK Canadian Insider Index

Methodology

January 2020

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Introduction

The INK Canadian Insider Index is designed to measure the performance of a basket of 50 Toronto Stock Exchange (TSX) listed growth and value stocks with significant insider buying and ownership. Insider holdings are considered by some to be a strong predictor of performance. The Index seeks to capture the returns of TSX listed growth and value stocks by using proprietary factors which incorporate insider buying and ownership. Constituents are equal weighted at each quarterly rebalancing.

Highlights

This smart-beta Index provides exposure to the broad Canadian market using INK Research's proprietary INK Edge® V.I.P. screening criteria of valuations, insider commitment and price strength characteristics. This results in a unique risk/return profile which provides exposure to growth and value equity securities preferred by insiders.

The Index uses an equal-weight methodology, as opposed to a market capitalization weighted methodology, seeking to provide the benefit of allowing the Index to buy low and sell high at each rebalancing.

Eligibility Criteria

The INK Selection Pool of eligible securities includes those stocks listed on the TSX - for which (i) trading reports on the System for Electronic Disclosure by Insiders (SEDI®) exist; and (ii) disclosure of fundamental stock data via institutional data services such as Morningstar CPMS is available. In addition, the Selection Pool of eligible securities includes only those equity securities with a minimum market capitalization of \$25 million, an average daily monthly traded value of \$25,000 and a minimum price of \$0.20. Securities of an issuer for which insider reporting exemptions exist (given by regulators to a director or officer in relation to the sale of any class of securities) are not eligible.

Index Inclusion Factors

The constituent selection process identifies stocks that rank the highest overall based on the percentile ranking of each factor within the three INK Edge V.I.P. categories of valuations, insider commitment and price strength. In calculating a stock's overall rank, INK weights each V.I.P. category equally and concurrently.

The factors ranked within each category are:

(1) Value Ranking

For each stock the percentile rank for each of the following factors is determined. The percentile ranks across these factors are averaged on an equal basis to determine the value category rank for each stock:

- Trailing 12 month P/E
- Trailing 12 month price-to-book ratio
- Trailing 12 month price-to-sales ratio
- Trailing 12 month Enterprise Value to EBITDA ratio
- Trailing 12 month price-to-cash flow or price-to-cash
- Shareholder yield (trailing 12 month buyback yield plus dividend yield)

(2) Insider Commitment Ranking

For each stock the percentile rank for each of the following factors is determined. The percentile ranks across these factors are averaged on an equal basis to determine the Insider Commitment category rank for each stock:

- Recent net dollar officer and director buying

- Officer & Director beneficial holdings of equity securities
- Insider intensity based on the number of insiders with net buying

(3) Price Momentum Ranking

For each stock the percentile rank for each of the following factors is determined. The percentile ranks across these factors are averaged on an equal basis to determine the Price Momentum category rank for each stock:

- 3 month price return
- 6 month price return
- 12 month price return

The Index will include 50 of the highest ranking stocks based on INK's Edge V.I.P ranking process (cut-off ranking) which also meet the market capitalization, liquidity, transaction factors below.

Market Capitalization

A stock must have an outstanding Market Capitalization of at least \$250 million and a Float Market Capitalization of \$100 million at time of inclusion.

Liquidity

Monthly trading value: A stock must have an average monthly trading value of more than or at least \$2 million over the past year and in the month prior to the rebalance.

Price: A stock must have a minimum share price of \$3.00.

Transactions

A stock must have no more than a maximum of 10 non-trading days in the previous 6 months, excluding days temporarily halted for a valid reason such as the dissemination of news.

Ineligible Securities

Equity type securities such as common shares, ordinary shares, income trusts and trust units are eligible.

Preferred shares, warrants, options and similar derivatives as well as fixed income securities including convertible debentures are not eligible.

Multiple classes of shares

When an issuer has multiple classes of listed equity securities, the more liquid class of shares will be added to the Index. The Market Capitalization test will be applied based on the combined value of the multiple classes.

Rebalancing

The constituent stocks of the Index are reviewed and updated quarterly. Constituents are equally-weighted at each rebalance using the price at the close on the rebalancing. Meaning, Index shares are determined based on the close prices as at the rebalance date.

All INK Selection Pool stocks are ranked in each of the three INK Edge V.I.P. criteria categories of valuations, insider commitment and price momentum. For each category, the lowest ranked stock offers the lowest expected return opportunity while the highest ranked stock offers the best expected opportunity. Each V.I.P. category rank for a stock is equally weighted to calculate an overall stock ranking.

This list is further evaluated to ensure that each security has a minimum outstanding market cap of at least \$250 million and a minimum float market cap of at least \$100 million. In addition, each security must meet the following liquidity thresholds:

- Monthly trading value: an average monthly trading value of \$2 million over the past year and in the past month.
- Price: A minimum share price of \$3.00.
- A maximum of 10 non-trading days in the previous 6 months, excluding days temporarily halted for a valid reason such as the dissemination of news.

The top 50 overall ranked securities which meet the liquidity criteria are eligible for inclusion.

In the event one or more security has the same cut-off ranking the 50 limit may be exceeded.

Each rebalance occurs after the close of trade on the third Friday of February, May, August and November. If this is not a Business Day, the rebalance is conducted on the preceding Business Day.

The Index uses data ending January 31, April 30, July 31 and October 31 for evaluation of the stocks at the respective rebalance. Data sources for the rebalance include SEDI and Morningstar® CPMS or successor.

Rebalancing results are announced on or about the second Friday in February, May, August and November.

Index Shares are determined based on the closing prices as at the rebalance date. On each Adjustment Day each Index Constituent is weighted equally.

Additions

Stock eligibility for addition to the Index is considered at the time of each scheduled quarterly rebalancing.

A spin-off from an Index Constituent will be added to the Index and will be subsequently assessed for continued eligibility at the next scheduled rebalancing.

If there is an intra-quarterly rebalance corporate or regulatory action that leads to a deletion, the next highest ranked stock (according to the INK Edge V.I.P. criteria), as at the close of trading on the business day immediately prior to the deletion, will be added to the Index at the same weight as the deleted stock.

Deletions

At each rebalancing, a current Index Constituent may be deleted from the Index if it fails to meet the market capitalization, liquidity and transaction requirements or if it falls below the top 30% of INK's V.I.P ranking.

A stock will be deleted from the Index between scheduled rebalancings if it ceases to trade on an eligible stock exchange due to corporate or regulatory action or if it ceases to report insider filings on SEDI. A stock may also be removed before the next scheduled rebalancing if the Index Construction Team becomes aware of matters of serious fraud or regulatory action which has or could impair the company's listing on an eligible stock exchange or trading liquidity.

Additionally, a stock may be deleted from the Index, at any time, if any senior officer or

director of the issuer receives an insider reporting exemption from regulators. Uncertainty with respect to the issuer's ability to continue as a going concern may also lead to deletion from the Index.

Buffer Rule

Stocks which are already Constituents of the Index that are within the top 30% of the Selection Pool ranked in the INK Edge V.I.P. ranking process will remain in the Index as long as they continue to meet the aforementioned market cap and liquidity criteria rules.

However, the Index Construction Team may at its discretion include an eligible stock in the Index that falls below the top 30% but remains in the top 50% of the Selection Pool ranked by the V.I.P. ranking process to enhance diversification. The Index Construction Team may also include more than 50 stocks due to liquidity considerations.

Index Construction

Weighting Approach

The Index Constituent stocks are equally weighted at the time of rebalancing:

$$W_i = 1/N$$

Where i represents the i th stock in the Index and N represents the total number of constituent company stocks in the Index.

Index Calculations

The Index Level at any given time is calculated according to the following formula:

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

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

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

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

D_t = Divisor on Trading Day t

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

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

This Divisor is valid with start of index calculation on the following Business Day.

Accuracy

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

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

Trading Prices will be rounded to four decimal places.

Adjustments

Indexes will be adjusted for systematic changes in prices once these become effective. This requires the new Number of Shares of the affected Index Constituent 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.

Dividends and other distributions

Dividend payments and other distributions are included in the *total return version* Index.

Dividend payments cause an adjustment of the Divisor of the total return index version. 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 Constituent i on Trading Day t

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

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

$y_{i,t}$ = Distribution of Index Shares of the Index Constituent i on Trading Day t

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

D_t = Divisor on Trading Day t

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

Index Maintenance

Corporate actions principles

Following the announcement by a company 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 Constituent.

If this should be the case the Index Calculator shall make the necessary adjustments that are deemed appropriate in order to maintain the previous weights on the date on which the adjustment shall come into effect.

Capital increases (Rights issuance)

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

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

with:

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

$x_{i,t}$ = Number of Index Shares of the Index Constituent 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:

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

$p_{i,t+1}$ = Hypothetical Price of Index Constituent i on Trading Day $t+1$

s = Subscription Price in the Index Constituent currency

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

with:

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

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

$x_{i,t}$ = Number of Index Shares of the Index Constituent i on Trading Day t
 $p_{i,t+1}$ = Hypothetical price of the Index Constituent i on Trading Day $t+1$
 $x_{i,t+1}$ = Number of Index Shares of the Index Constituent i on Trading Day $t+1$
 D_t = Divisor on Trading Day t
 D_{t+1} = Divisor on Trading Day $t+1$

Share splits

To maintain the current index weighting, 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:

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

with:

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

Stock distributions (Stock dividends)

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:

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

with:

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

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

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

Extraordinary adjustment

If a company included in the Index is removed from the Index between two Adjustment Days due to an Extraordinary Event, if necessary, the Index Construction Team shall designate a successor. The next highest ranked stock (according to the INK Edge V.I.P. criteria), as at the close of trading on the business day immediately prior to the deletion, will be added to the Index at the same weight as the deleted stock. Once the adjustment decision is made, INK Research will announce the changes which under normal circumstances will be 3 to 5 business days before implementation.

In circumstances where, as of the Extraordinary Adjustment Day, no stock meets all criteria as outlined in the section Inclusion Factors, the weight of the company exiting the Index will be distributed proportionally among the remaining Index components.

Currency of Calculation

Canadian Dollars

Base Date

The Index is based on 1000 as at the close of trading on the day before the start date of November 14, 2014.

Calculation of the Index – change in calculation method

The application by the Index Calculator of the methodology described in this document is final and binding. The Index Calculator shall apply the methodology described above for the composition and calculation of the Index. However, it is possible that due to market environment, regulatory, legal, financial or tax reasons changes to be made to this methodology may be required. The Index Calculator may also make changes to the terms and conditions of the Index and the methodology applied to calculate the Index,

which it 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. The Index Calculator will endeavour to ensure the calculation methodology herein is applied on a consistent basis.

Index Data

From the Base Date, the Index Calculator will source pricing from trades executed on the respective Exchanges. Historical data before the Base Date are sourced from third-party data providers.

Prices and calculation frequency

The price of the Sample Index is calculated on each Business Day based on the prices on the respective Exchanges on which the Index Constituents are listed. The most recent prices of all Index Constituents are used.

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

Any incorrect calculation is adjusted on a retrospective basis.

Real-Time Calculation

The Index will be calculated real-time and will be distributed through major data vendors such as Reuters and Bloomberg.

Index Governance

Index policies are managed and reviewed by INK. Index methodologies are periodically reviewed in light of market developments and research. Through its arrangement with Solactive AG, Index calculations are constantly monitored for methodological integrity.

INK's in-house specialists are responsible for overseeing the maintenance of the Index policies as well as the Index Construction Team.

INK may also establish an Index advisory committee to provide the Index Construction Team advice on Index policy and governance.

INK has sole discretion over the Index and its methodology. This includes but is not limited to changes to the Index methodology and interpretation and application of the Index methodology.

Index Calculator

INK has contracted with Solactive AG to provide daily Index pricing and maintenance.

Index Dissemination

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.

Tickers

Name	WKN	ISIN	RIC	Bloomberg Ticker	Currency
INK Canadian Insider Index	SLA0K1	DE000SLA0K19	.INKCINP	INKCINP Index	CAD
INK Canadian Insider Total Return Index	SLA0K2	DE000SLA0K27	.INKCINT	INKCINT Index	CAD

Websites:

<http://index.inkresearch.com>

<http://www.solactive.com/?s=ink&index=DE000SLA0K19>

<http://www.solactive.com/?s=ink&index=DE000SLA0K27>

Appendix

Definitions

“Index Constituent” is each stock currently included in the Index. At any time, the list of Index Constituents comprising the Index is available from the Index Calculator’s website.

“Number of Shares” is in respect of an Index Constituent and on any given Business Day the number of shares included in the Index.

In particular an “Extraordinary Event” includes

- a Merger
- a Takeover
- a delisting
- Insolvency.

The Trading Price for this Index Constituent on the day the event came into effect is the last available market price for this Index Constituent 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 Constituent until the end of the day on which the composition of the Index is determined according to this methodology. In the event of the Insolvency of an issuer of an Index Constituent the Index Constituent shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Constituent is available on a Business Day, this shall be applied as the Trading Price for this Index Constituent on the relevant Business Day. If the stock is suspended from trading following such an announcement and does not resume trading before the Adjustment Day, the Index Construction Team may decide to use a different price than the last available traded price prior to the trading suspension. The Index Construction Team may also decide to eliminate the respective Index Constituent at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to a deletion due to an Extraordinary Event.

An Index Constituent 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 Constituent 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 Constituent 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 Constituent 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 Constituents 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 Constituent 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 Constituent 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 Constituent 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.

“Selection Pool” refers to the universe of eligible securities for which INK determines its Edge V.I.P. rankings. This initial selection group is used in order to provide a manageable universe of Canadian securities for which to apply the Index constituent selection process.

“Exchange” is, in respect of the Selection Pool and every Index Constituent, the respective primary exchange where the Index Constituent 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 Depository Receipts (ADR) and Global Depository 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 Constituent, the Index Calculator will use the most recent price.

A “Trading Day” is in relation to the Index or an Index Constituent a Trading Day on the Exchange (or a day that would have been such a day if a market disruption had not occurred. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Constituent or in any other connection relating to this methodology.

A “Business Day” is a day on which the Toronto Stock Exchange is open for trading.

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

The “Index Currency” is the currency in which the Index is denominated and shall be Canadian Dollar (“CAD”).

“Market Capitalization” is with regard to each of the shares in the INK Selection Pool on a Selection Day or Adjustment Day the value published by Morningstar CPMS (or a successor) as the Market Capitalization for this day.

As at the date of this document Market Capitalization is defined by Morningstar CPMS (or successor) as the total dollar value expressed in millions of dollars of a company's publicly listed shares. It is calculated as the closing price as of the data date times the total number of shares currently listed for trading.

“Float Market Capitalization” is defined by Morningstar CPMS (or successor) expressed in millions of dollars and represents the total dollar value of a company that is available to be traded publicly. It is calculated as the closing price as of the data date times the publicly traded shares (Float shares). Float shares are those shares that are currently listed on the Toronto Stock Exchange less those that are held in control blocks (shares held by 10% owners or as otherwise determined by Morningstar CPMS or successor).

If Morningstar CPMS (or a successor):

- (i) does not publish for a Selection Day a Market Capitalization or Float Market Capitalization for a share or

(ii) adopts another method for calculating the Market Capitalization for all shares or only with regard to the share in question or uses different assumptions in calculating the Market Capitalization for all shares or only with regard to the share in question, and in the reasonable assessment of the Index Calculator involves material changes (the Index Construction Team makes the decision as to whether such changes are to be deemed “material” by applying factors that in his reasonable assessment appear appropriate to it), the Index Calculator will in its sole discretion determine the Market Capitalization in respect of the shares or of a share included in the INK Selection Pool and the respective Selection Day either from another publicly accessible source or sources that in its assessment are reasonable and appropriate in the event that no other publicly quoted suitable prices are available.

“Selection Day” is either January 31, April 30, July 31 or October 31.

“Adjustment Day” is the third Friday of February, May, August or November.

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

A “Market Disruption Event” occurs if

1. One of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Constituent:

A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):

1.1. across the whole Exchange; or

1.2. in options or futures contracts on or with regard to an Index Constituent or an Index Constituent that is quoted on an Affiliated Exchange; or

1.3. on an Exchange or in a trading or quotation system (as determined by the Index Calculator) in which an Index Constituent is listed or quoted; or

B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts; or

2. Trading on the Exchange or an Affiliated Exchange is ceased prior to the usual closing time (as defined below), unless the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before

(aa) the actual closing time for normal trading on the Exchange or Affiliated

Exchange on the Trading Day in question or, if earlier.

(bb) the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.

“Normal exchange closing time” is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours; or

3. A general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes his decision based on those circumstances that he considers reasonable and appropriate.

Contact Information

Index management and media

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Disclaimer

The inception date of the Index was November 14, 2014. All information presented prior to the Index inception date is back-tested. Historical returns for INK Indexes prior to the live production date are calculated using the same INK methodology that was in place at live inception date. Back-test performance calculations may not be complete due to lack of data sources, corporate actions and the availability and reliability of data for specific securities.

Past performance is not an indication of future results. Live application of the methodology used to construct the Index may not result in performance commensurate with back-test returns.

Indexes are unmanaged and while designed with the objective of being investable, they cannot be invested in directly. Any returns or performance provided within are for illustrative purposes only and do not demonstrate actual performance. Performance returns do not include the trading of actual assets. Consequently, results do not include transaction costs and fees.

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