

# INDEX GUIDELINE

Solactive MLP Infrastructure Index

Version 3.1

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## INTRODUCTION

This document (the "Guideline") is to be used as a guideline with regard to the composition, calculation and management of the Solactive MLP Infrastructure Index (the "Index"). Any changes made to the Guideline are initiated by the Committee specified in Section 1.6. The Index is owned, calculated, administered and published by Solactive AG. ("Solactive") assuming the role as administrator (the "Index Administrator") under the Regulation (EU) 2016/1011 (the "Benchmark Regulation" or "BMR"). The name "Solactive" is trademarked.

The Guideline and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the Index. Solactive does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the level of the Index at any certain point in time nor in any other respect. Solactive strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive – 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 does not constitute a recommendation for capital investment and does not contain any assurance or opinion of Solactive regarding a possible investment in a financial instrument based on this Index.



# 1 INDEX SPECIFICATIONS

- > The Solactive MLP Infrastructure Index (the "Index") is an Index of Solactive and is calculated, administrated and distributed by Solactive.
- > The Index tracks the price movements in shares of companies that are structured as Master Limited Partnerships (MLP) and that are engaged in own and operate assets used in energy logistics, including, but not limited to, pipelines, storage facilities and other assets used in transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil or refined products.
- > The Index is calculated as a total return index and price return index.
- > The Index is published in USD.

## 1.1 SHORT NAME AND ISIN

The Index is distributed under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive MLP Infrastructure TR Index	DE000SLA4HN3	USD	TR	.MLPAMID	MLPAMID
Solactive MLP Infrastructure PR Index	DE000SLA4HM5	USD	PR	.MLPAMIDP	n/a

## 1.2 INITIAL VALUE

The Indices are based on 100 as at the close of trading on the start date of February 28, 2010.

## 1.3 DISTRIBUTION

The Index is published on the website of the Index Administrator ([www.solactive.com](http://www.solactive.com)) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute/display the Index via its information systems.



## 1.4 PRICES AND CALCULATION FREQUENCY

The value of the Index is calculated every 15 seconds on each Business Day from 9:30 a.m. to 4:50 p.m. EST 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 converted using the current Intercontinental Exchange (the "ICE") spot foreign exchange rate. Should there be no current price available for an Index Component, the most recent price or the Trading Price for the preceding Trading Day is used in the calculation.

## 1.5 WEIGHTING

On each Adjustment Day each Index Component of the Solactive MLP Infrastructure Index is weighted proportionally according to its Free Float Market Capitalization.

The Percentage Weight of the Index Component, taxed as partnership, with the highest Free Float Market Capitalization (rank number 1) is capped at 10%, the Index Component with rank number 2 at 9%. This mechanism proceeds until the Index Component with rank number 6 is capped at 5% and all Index Components with a rank number above 6 are capped at 4,75%. The excess weight is allocated proportionally to all Index Components whose Percentage Weight is not capped.

In the event that there are fewer than 20 Index Components, the cap on each of the six highest-ranked Index Components is increased by 0.5% multiplied by the difference between 20 and the current number of Index Components. For example, if only 18 Index Components are included in the Solactive MLP Infrastructure Index, the Index Component with the highest Free Float Market Capitalization would be capped at 11%.

The Percentage Weight of each Index Component, taxed as a corporation, is capped at 2%, provided, however, that if such cap would cause the total maximum weight of all Index Components to be capped at less than 100%, the Percentage Weight of each Index Component taxed as a corporation will be capped at 100% minus the sum of MLP companies taxed as partnerships (assuming their maximum weight will be reached) divided by the number of Index Components taxed as corporations. The excess weight is allocated proportionally to all Index Components whose Percentage Weight is not capped.

The calculated Number of Shares as of the Selection Day are used and will be implemented as of the close on the Adjustment Day. To match the correct index level on the Adjustment Day, the Number of Shares will be multiplied with a constant Correction Factor, i.e. the Number of Shares will be up scaled or down scaled.

The Number of Shares as of the Selection Date are adjusted for any relevant 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).



For clarification: The calculation of the weighting is based on the close market data as of the Selection Day.

The capping methodology may be amended by the Committee from time to time to ensure appropriate index representation and index compliance with financial product regulations in the United States.

## 1.6 OVERSIGHT

A Committee composed of staff from Solactive (the “Committee” or the “Index Committee”) is responsible for any amendments to the rules of the Index. Any such amendment, which may result in an amendment of the Guideline, must be submitted to the Committee for prior approval and will be made in compliance with the Methodology Policy, which is available on the Solactive website: <https://www.solactive.com/documents/methodology-policy/>.

## 1.7 PUBLICATION

All specifications and information (e.g. notices, amendments to the Guideline) relevant for calculating the Index are made available on the <http://www.solactive.com> web page and sub-pages.

## 1.8 HISTORICAL DATA

Historical data will be maintained in accordance with Article 8 of the BMR from the launch of the Index on March 24, 2015.

## 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.



## 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:

On the Selection Days, Solactive provides the Selection Pool.

All infrastructure MLPs which fulfil the index criteria as outlined in chapter 4 and which are taxed as partnership, will be added to the index. If a company, which is not a current Index Component, has publicly announced a merger agreement to be acquired as of the Selection Day, it will not be considered eligible for the Selection Pool.

The required number of Index Components is 20 and the maximum number of Index Components is 30.

If there are less than 20 companies that fulfil the criteria outlined in chapter 4, the following criteria will be relaxed in the following order until the required number of 20 Index Components is reached:

1. Minimum Free Float Market Capitalization is relaxed up to 1,000 million USD
2. Minimum Average daily trading volume in the last three months is relaxed up to 2 million USD
3. Maintained or grown its distribution quarter-over-quarter for at least one of the trailing three quarters.

To clarify, the criteria is only relaxed step-by-step until there are 20 constituents to pass the criteria.

The companies in the Selection Pool are ranked according to their Free Float Market Capitalization. The company with the largest Free Float Market Capitalization is assigned rank number 1, the company with the second-largest Free Float Market Capitalization rank number 2 etc. The companies with the highest ranks are then chosen as Index Components and the new index composition determined this way is valid starting immediately following the Adjustment Day. For clarification, rank number 1 is higher than rank number 2.

If this procedure would result in a number of constituents of less than 20, the Minimum Free Float Market Capitalization is relaxed up to 500 million USD.

If there are still less than 20 constituents that pass the criteria, all infrastructure MLPs which are taxed as a corporation and which fulfil the index criteria as outlined in chapter 4 and at least the relaxed criteria above, will be added to the index until the required number of 20 index Components is reached.

If there are still less than 20 constituents that pass the criteria, the index will contain less than 20 constituents.



If there are more than 30 companies that fulfil the criteria defined in section 4 the 30 companies with the highest rank are chosen.

## 2.2 ORDINARY ADJUSTMENT

The composition of the Index is ordinarily adjusted four times a year on the last Business Day in February, May, August and November. The composition of the Index is reviewed on the Selection Day and the appropriate decision made is announced.

The first adjustment will be made in May 29, 2015 based on the Trading Prices of the Index Components on the Adjustment Day.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage under the section "Announcement", which is available at <https://www.solactive.com/news/announcements/>.

## 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](#).

If a company included in the Solactive MLP Infrastructure Index is removed from the Index between two Adjustment Days due to an Extraordinary Event, if necessary, a successor will be added to the index, if the index would otherwise consist of less than 20 companies. This is announced on the Solactive website under the Section "Announcements", which is available at <https://www.solactive.com/news/announcements/>. The successor will be given the weight based on its Free Float Market Capitalization (as of business day preceding the announcement by Solactive). The weight difference between the successor and the removed company will be distributed proportionally to the remaining Index Components. Based on these weights, the Fraction of Shares will be calculated as of the business day preceding the announcement by Solactive. These Fraction of Shares will be implemented on the effective date of the extraordinary corporate action (at least two business days after the announcement of the corporate action by Solactive).





## 3 CALCULATION OF THE INDEX

### 3.1 INDEX FORMULA

The 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:

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

with:

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

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

### 3.2 ACCURACY

- > The value of the Index will be rounded to four decimal places.
- > The Number of Shares of the Index Components will be rounded to six decimal places.
- > Trading Prices will be rounded to four decimal places.

### 3.3 ADJUSTMENTS

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

Following the Committee's decision, the Solactive MLP Infrastructure Index is adjusted for distributions, capital increases, rights issues, splits, par value conversions and capital reductions.

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

Solactive will announce the Index adjustment giving a notice period of at least two Trading Days (with respect to the affected Index Component) on the Solactive website under the Section "Announcements", which is available at <https://www.solactive.com/news/announcements/>. The Index adjustments will be implemented on the effective day specified in the respective notice.



### 3.4 DIVIDENDS AND OTHER DISTRIBUTIONS

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

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

with

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

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

### 3.5 CORPORATE ACTIONS

#### 3.5.1 PRINCIPLES

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

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

Amongst other things the Index Administrator 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 (from the company's own resources or through cash contributions) the new Numbers of Shares are calculated as follows:

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

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

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

$p_{i,t-1}$  = Closing price on the day prior to ex date

$rB_{i,t-1}$  = Calculated value of rights issue

B = Price of rights issue

N = Dividend disadvantage

BV = Subscription ratio



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

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

### 3.5.3 CAPITAL REDUCTIONS

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

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

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

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

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

### 3.5.4 SHARE SPLITS AND PAR VALUE CONVERSIONS

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

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

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

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

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

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

## 3.6 RECALCULATION

Solactive makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. Solactive endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the Solactive Correction Policy, which is incorporated by reference and available on the Solactive website: <https://www.solactive.com/documents/correction-policy/>.

## 3.7 MARKET DISRUPTION

In periods of market stress Solactive calculates its indices following predefined and exhaustive arrangements as described in the Solactive Disruption Policy, which is incorporated by reference and



available on the Solactive website: <https://www.solactive.com/documents/disruption-policy/>. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more Index Components. The determination of the Index may be limited or impaired at times of illiquid or fragmented markets and market stress.



## 4 DEFINITIONS

"Selection Pool" in respect of a Selection Day are those companies that fulfill the following conditions:

- a) Listed on a regulated stock exchange in the United States
- b) Structured as Master Limited Partnership, taxed as partnership, or a Master Limited Partnership which is taxed as a corporation
- c) Business focus on owning and operating assets used in energy logistics, including, but not limited to, pipelines, storage facilities and other assets used in transporting, storing, gathering, and processing natural gas, natural gas liquids, crude oil or refined products.
- d) Free Float Market Capitalization of at least 2,000 million USD
- e) Average daily trading volume in the last three months of at least 2,500,000 USD
- f) Maintained or grown its distribution quarter-over-quarter for at least one of the trailing two quarters
- g) General Partners (GPs) are not eligible for inclusion.

"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 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 (B) its Trading Price.

"Percentage Weight" of an Index Component is the ratio of its Trading Price multiplied by its Number of Shares divided by the Index value.

"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 Takeoverbid
- 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 Administrator), as determined by the Index Administrator, 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 Administrator. 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 Takeoverbid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Administrator,

"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 "Takeoverbid" 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 Administrator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Administrator 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 Administrator 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 the Selection Pool 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 Administrator 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 Administrator 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 a day on which the New York Stock Exchange is open for trading.

The "Index Administrator" is Solactive or any other appropriately appointed successor in this function.

The "Index Currency" is US-Dollar.



"Free Float Market Capitalization" is with regard to each of the shares in the Selection Pool or in the Index on a Selection Day or Adjustment Day the value published by Reuters (or a successor) as the Free Float Market Capitalization for this day. As at the date of this document Free Float Market Capitalization is defined by Reuters as the value of a company calculated by multiplying the number of shares in circulation of the company by its share price.

If Reuters (or a successor):

- (i) does not publish for a Selection Day a Free Float Market Capitalization for a share or
- (ii) adopts another method for calculating the Free Float Market Capitalization for all shares or only with regard to the share in question or uses different assumptions in calculating the Free Float Market Capitalization for all shares or only with regard to the share in question, and in the reasonable assessment of the Index Administrator involves material changes (the Index Administrator makes the decision as to whether such changes are to be deemed "material" by applying factors that in his reasonable assessment appear appropriate to him),

the Index Administrator will determine the Free Float Market Capitalization in respect of the shares or of a share included in the Selection Pool and the respective Selection Day either from another publicly accessible source specified at his sole discretion or from other sources that in his assessment are reasonable and appropriate in the event that no other publicly quoted suitable prices are available.

"Adjustment Day" is the last Business Day in February, May, August and November.

"Selection Day" is the Business Day 10 Business Days before the Adjustment Day.

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 Administrator.

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 Component:
  - 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 Component or an Index Component 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 Administrator) in which an Index Component is listed or quoted; or
  - B) an event that (in the assessment of the Index Administrator) 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 Administrator, whereby the Index Administrator makes his decision based on those circumstances that he considers reasonable and appropriate.



## 5 MISCELLANEOUS

### 5.1 DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the SELECTION POOL (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

### 5.2 METHODOLOGY REVIEW

The methodology of the Index is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the Index, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the Solactive Methodology Policy, which is incorporated by reference and available on the Solactive website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the Solactive website under the Section "Announcement", which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this Index is contained in this Guideline.

### 5.3 CHANGES IN CALCULATION METHOD

The application by the Index Administrator of the method described in this document is final and binding. The Index Administrator 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 and financial or tax reasons may require changes to be made to this method. The Index Administrator may also make changes to the terms and conditions of the Index and the method applied to calculate the Index that 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 Administrator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the Index Administrator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

### 5.4 TERMINATION

Solactive makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, Solactive follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 5.2 "Methodology Review") in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options



are available the orderly cessation of the Index may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

Solactive has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the Solactive Termination Policy, which is incorporated by reference and available on the Solactive website: <https://www.solactive.com/documents/termination-policy/>.

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