

INDEX GUIDELINE

RBC Asset Allocator Index

Version 1.0

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INTRODUCTION

This document (the "**GUIDELINE**") is to be used as a guideline with regard to the composition, calculation and maintenance of RBC Asset Allocator Index (the "**INDEX**"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. The INDEX is owned by RBC Capital Markets, LLC ("**INDEX OWNER**"). The INDEX is 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 text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 6 (Definitions).

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

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Multi-Asset
Strategy	The INDEX consists of 12 SUB-INDICES allocating between Equity, Fixed Income, and Gold based on the momentum signal.
Regional Allocation	United States
Rebalancing Frequency	Yearly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
RBC Asset Allocator Index	DE000SLOBMJ8	USD	Excess Return	.RBCUMAAU	RBCUMAAU Index

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

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: <https://www.solactive.com/news/announcements/>.

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 29/12/2006, the START DATE, is 1000. Historical values from the 19/11/2020 the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LIVE DATE have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 9:30 a.m. to 4:50 p.m. EST based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of:



(i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding CALCULATION DAY is used in the calculation.

For the avoidance of doubt, if value of REFERENCE RATE as of CALCULATION DAY t-1 is not available on CALCULATION DAY t, the last available value of REFERENCE RATE IS used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 4pm London time WM Fixing quoted by Reuters. If there is no 4pm London time WM Fixing for the relevant CALCULATION DAY, the last available 4pm London time WM Fixing will be used for the closing level calculation.

1.5. LICENSING

Licenses to use the INDEX as the underlying value for financial instruments, investment funds and financial contracts may be issued to stock exchanges, banks, financial services providers and investment houses by the INDEX OWNER.



2. INDEX SELECTION

The INDEX consists of 12 SUB-INDICES, no selection takes place at INDEX's level.

On each SUB-INDEX SELECTION DATE, selection of INDEX COMPONENTS for each SUB-INDEX based on the Momentum Score takes place.

2.1. INDEX UNIVERSE REQUIREMENTS

SUB-INDEX Universe consists of INDEX COMPONENTS defined in Section 2.2.

2.2. INDEX CONSTITUENTS

The INDEX consists of 12 SUB-INDICES (each referred to as a "**SUB-INDEX**") containing the following securities ("**INDEX COMPONENTS**"):

Asset	Name	Ticker	ISIN	Currency
Equity	SPDR S&P 500 DR Trust	SPY UP Equity	US78463V1070	USD
Bonds	iShares 7-10 Year Treasury Bond ETF	IEF UQ Equity	US4642874402	USD
Gold	SPDR Gold Shares	GLD UP Equity	US78463V1070	USD
Cash	RBC Cash Overnight Accrual Total Return Index	RBCMMSRU Index	DE000SLOBMK6	USD

Equity, Bonds and Gold INDEX COMPONENTS together referred to as ASSETS, Cash is referred to as CASH INDEX.

2.3. SELECTION PROCESS

On each SELECTION DATE with respect to each ASSET A and SUB-INDEX j, an Asset Weight $AW_{A,j,t}$ is determined according to the following:

- a) If Asset Rank ($AR_{A,t}$) > Cash Index Rank (CIR_t):
 $AW_{A,j,t} = 0$
- b) Else, if Asset Rank is One ($AR_{A,t} = 1$):
 $AW_{A,j,t} = 60\%$
- c) Else, if Asset Rank is Two ($AR_{A,t} = 2$):
 $AW_{A,j,t} = 40\%$
- d) Otherwise:
 $AW_{A,j,t} = 0$

For any CALCULATION DAY t which is not a SELECTION DATE of a SUB-INDEX j, $AW_{A,j,t} = AW_{A,j,t-1}$.



where $AW_{A,j,t-1}$ is an Asset Weight of an ASSET A of a SUB-INDEX j as of CALCULATION DAY $t-1$.

An Asset Rank $AR_{A,t}$ of an ASSET A and Cash Index Rank CIR_t in respect to the CASH INDEX as of CALCULATION DAY t is determined as follows:

- a) A Momentum Score ($MS_{i,t}$) is determined in respect of each INDEX COMPONENT i using the following formula:

$$MS_{i,t} = \frac{AAL_{i,t-1m}}{AAL_{i,t-12m}}$$

Where:

$AAL_{i,t-1m}$: an Adjusted Asset Level of an INDEX COMPONENT i one month prior to CALCULATION DAY t .

$AAL_{i,t-12m}$: an Adjusted Asset Level of an INDEX COMPONENT i twelve months prior to CALCULATION DAY t .

- b) All INDEX COMPONENTS are ordered in a descending order using corresponding Momentum Scores.
- c) Asset Rank $AR_{A,t}$ is the rank of an ASSET A and Cash Index Rank CIR_t is the rank of CASH INDEX determined in Step b).

On each CALCULATION DAY t Asset Level with respect to an ASSET A is calculated:

$$AAL_{A,t} = AAL_{A,t-1} * \left(\frac{P_{A,t} + d_{A,t}}{P_{A,t-1}} \right)$$

$AAL_{A,0}$: Asset Level on the Initial Asset Level CALCULATION DAY on 3rd January, 2005, which equals to 100.

$AAL_{A,t-1}$: Asset Level of an ASSET A as of CALCULATION DAY $t-1$.

For the avoidance of doubt, AAL_t of CASH INDEX is its CLOSING PRICE.

$P_{A,t}$: the CLOSING PRICE of ASSET A as of CALCULATION DAY t .

$P_{A,t-1}$: the CLOSING PRICE of ASSET A as of CALCULATION DAY $t-1$.

$d_{A,t}$: a Net Dividend Amount paid by the ASSET A with an ex-Dividend Date falling in the period from, but excluding, the CALCULATION DAY immediately preceding Index CALCULATION DAY t to, and including, CALCULATION DAY t . For the avoidance of doubt, a withholding tax rate of 30% is applied in determination of the Net Dividend Amount.



3. REBALANCE

3.1. ORDINARY REBALANCE

Ordinary Rebalance happens with an application of weights determined in Section 2.3. Ordinary Rebalance of SUB-INDICES is covered under the Section 4. Ordinary Rebalance of the INDEX is covered in Section 5.

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.

4. CALCULATION OF SUB-INDICES

4.1. DETERMINATION OF SUB-INDEX'S ASSET UNIT WEIGHTS

On each SUB-INDEX REBALANCE DAY each ASSET is assigned an Asset Weight $AW_{A,j,t}$ determined on a SUB-INDEX SELECTION DATE as per Section 2.3 and subsequent SUB-INDEX's Asset Unit Weight is calculated.

In respect of an ASSET A, SUB-INDEX j and CALCULATION DAY t Asset Unit Weight is determined as follows:

- a) If CALCULATION DAY t is a SUB-INDEX j's Inception Day:

$$U_{A,j,t} = AW_{A,j,t} \times \frac{1000}{P_{A,t}}$$

- b) If CALCULATION DAY t is a SUB-INDEX j's REBALANCE DAY:

$$U_{A,j,t} = AW_{A,j,t} \times \frac{SIL_{j,t-1}}{P_{A,t-1}}$$

- c) Otherwise:

$$U_{A,j,t} = AF_{A,t} \times U_{A,j,t-1}$$

Where:

$AW_{A,j,t}$: an Asset Weight of an ASSET A of a SUB-INDEX j as of CALCULATION DAY t as determined in Section 2.3.

$U_{A,j,t-1}$: an Asset Unit Weight of an ASSET A of a SUB-INDEX j as of CALCULATION DAY t-1.

$P_{A,t}$: the CLOSING PRICE of ASSET A as of CALCULATION DAY t-1.

$P_{A,t-1}$: the CLOSING PRICE of ASSET A as of CALCULATION DAY t-1.



$SIL_{j,t-1}$: a level of a SUB-INDEX j as of CALCULATION DAY $t-1$.

$AF_{A,t}$: an adjustment factor with respect to an ASSET A and CALCULATION DAY t calculated as

$$AF_{A,t} = \frac{P_{A,t} + d_{A,t}}{P_{A,t}}$$

With $d_{A,t}$ being a Net Dividend Amount paid by the ASSET A with an ex-Dividend Date falling in the period from, but excluding, the CALCULATION DAY immediately preceding Index CALCULATION DAY t to, and including, CALCULATION DAY t . For the avoidance of doubt, a withholding tax rate of 30% is applied in determination of the Net Dividend Amount.

4.2. DETERMINATION OF SUB-INDEX LEVEL

A Sub-Index Level of a SUB-INDEX j as of CALCULATION DAY t is calculated according to the following:

$$SIL_{j,t} = SIL_{j,t-1} + \left[\sum_{A=1}^{A=3} U_{A,j,t-1} \times (AF_{A,t} \times P_{A,t} - P_{A,t-1}) \right] - Cost_{j,t}$$

Where:

$SIL_{j,t-1}$: a level of a SUB-INDEX j as of CALCULATION DAY $t-1$.

$P_{A,t}$: the CLOSING PRICE of ASSET A as of CALCULATION DAY t .

$P_{A,t-1}$: the CLOSING PRICE of ASSET A as of CALCULATION DAY $t-1$.

$Cost_{j,t}$: the Cost with respect to a SUB-INDEX j as of CALCULATION DAY t .

$U_{A,j,t-1}$: an Asset Unit Weight of an ASSET A of a SUB-INDEX j as of CALCULATION DAY $t-1$.

The Cost with respect to a SUB-INDEX j as of CALCULATION DAY t is calculated as:

$$Cost_{j,t} = TC_{j,t} + FC_{j,t}$$

Where:

$TC_{j,t}$: a Transaction Cost of a SUB-INDEX j as of CALCULATION DAY t determined as:

If CALCULATION DAY t is a REBALANCE DAY in respect of SUB-INDEX j

$$TC_{j,t} = \left[\sum_{A=1}^{A=3} P_{A,t} \times |U_{A,j,t} - U_{A,j,t-1}| \times TCR_A \right]$$

Else,

$$TC_{j,t} = 0$$

with:



$P_{A,t}$: the CLOSING PRICE of ASSET A as of CALCULATION DAY t.

$U_{A,j,t}$: an Asset Unit Weight of an ASSET A of a SUB-INDEX j as of CALCULATION DAY t.

$U_{A,j,t-1}$: an Asset Unit Weight of an ASSET A of a SUB-INDEX j as of CALCULATION DAY t-1.

TCR_A : Transaction Cost Rate with respect to an ASSET A, which equals to 0.02% for each ASSET A.

$FC_{j,t}$: Funding Cost of a SUB-INDEX j as of CALCULATION DAY t determined as:

$$FC_{j,t} = \left[\sum_{A=1}^{A=3} P_{A,t-1} \times U_{A,j,t-1} \times FCR_{t-1} \times \frac{ACT_{t-1,t}}{360} \right]$$

$P_{A,t-1}$: the CLOSING PRICE of ASSET A as of CALCULATION DAY t-1.

$U_{A,j,t-1}$: an Asset Unit Weight of an ASSET A of a SUB-INDEX j as of CALCULATION DAY t-1.

$ACT_{t-1,t}$: the number of calendar days between CALCULATION DAY t (excluded) and CALCULATION DAY (included).

FCR_{t-1} : Funding Cost Rate as of CALCULATION DAY t-1, which is determined as:

$$FCR_{t-1} = \frac{RefRate_{t-1}}{100} + Spread$$

$RefRate_{t-1}$: REFERENCE RATE as of CALCULATION DAY t-1.

$Spread$: equals to 0.50%.

The Inception Days as well as Rebalance Calendar Months of SUB-INDICES are listed in the Table below:

SUB-INDEX j	Inception Date	Rebalance Calendar Month
1	31st January 2006	January
2	28th February 2006	February
3	31st March 2006	March
4	28th April 2006	April
5	31st May 2006	May
6	30th Jun 2006	June



7	31st July 2006	July
8	31st August 2006	August
9	29th September 2006	September
10	31st October 2006	October
11	30th November 2006	November
12	29th December 2006	December

5. CALCULATION OF THE INDEX

5.1. DETERMINATION OF INDEX'S SUB-INDEX UNIT WEIGHTS

In respect to each SUB-INDEX j and CALCULATION DAY t Sub-Index Unit Weight is determined as follows:

- a) If CALCULATION DAY t is an INDEX'S START DATE:

$$SIU_{j,t} = \frac{1}{12} \times \frac{1000}{SIL_{j,t}}$$

- b) If CALCULATION DAY t is an INDEX REBALANCE DAY:

$$SIU_{j,t} = \frac{1}{12} \times \frac{IL_{t-1}}{SIL_{j,t-1}}$$

- c) Otherwise:

$$SIU_{j,t} = SIU_{j,t-1}$$

Where:

$SIU_{j,t-1}$: a Sub-Index Unit Weight of a SUB-INDEX j as of CALCULATION DAY $t-1$.

$SIL_{j,t}$: a level of a SUB-INDEX j as of CALCULATION DAY t .

$SIL_{j,t-1}$: a level of a SUB-INDEX j as of CALCULATION DAY $t-1$.

IL_{t-1} : the level of the INDEX as of CALCULATION DAY $t-1$.

5.2. DETERMINATION OF INDEX LEVEL

The level of the INDEX is calculated according to the following formula:



$$IL_t = IL_{t-1} + \left[\sum_{j=1}^{j=12} SIU_{j,t-1} \times (SIL_{j,t} - SIL_{j,t-1}) \right]$$

Where:

IL_t : the level of the INDEX as of CALCULATION DAY t.

IL_{t-1} : the level of the INDEX as of CALCULATION DAY t-1.

$SIU_{j,t-1}$: a Sub-Index Unit Weight of a SUB-INDEX j as of CALCULATION DAY t-1.

$SIL_{j,t}$: a level of a SUB-INDEX j as of CALCULATION DAY t.

$SIL_{j,t-1}$: a level of a SUB-INDEX j as of CALCULATION DAY t-1.

5.3. ACCURACY

The level of the INDEX will be rounded to 3 decimal places. CLOSING PRICES will be rounded to 2 decimal places for the Closing Calculation of the INDEX level.

5.4. CORPORATE ACTIONS

Corporate actions on the ASSETS that are exchange-traded funds (other than dividends) will be treated in accordance with the methodology described in the [Solactive Equity Index Methodology](#), which is incorporated by reference herein and available on the Solactive website: www.solactive.com.

5.5. 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/>.

5.6. 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.

5.7. EXTRAORDINARY EVENTS

Extraordinary and unforeseeable events not addressed by this section 4.5 will be treated as described in section 4.9 of the Solactive [Disruption Policy](#).

- a) Extraordinary Events Definition. "Extraordinary Event" in respect of an ETF ASSET means an event deemed as extraordinary by Solactive, which may include, by way of example and without limitation:
 - i) an ETF Asset is de-listed from the relevant EXCHANGE for such ETF ASSET, liquidated, or otherwise terminated; or
 - ii) the Price of any ETF ASSET is not published by the Primary EXCHANGE where it is listed for 8 consecutive CALCULATION DAYS.
- b) Consequences of Extraordinary Events. For any ETF ASSET, (i) if its Price is not published by its Primary Exchange, but is published by a successor Primary Exchange acceptable to Solactive or (ii) if it is replaced by a successor ETF whose underlying securities are the same as those of the replaced ETF ASSET or whose ETF Underlying Index is either the same as that of the replaced ETF ASSET or is an index using, in Solactive's determination, the same or a substantially similar formula for and method of calculation as used in the calculation of the replaced ETF ASSET's ETF Underlying Index and, in any case, whose sponsor is acceptable to Solactive, then in the case of (i) or (ii) above that ETF ASSET will thereafter be deemed to be the successor ETF so calculated and announced by that successor sponsor described in (i) above or that successor ETF described in (ii) above, as the case may be, with effect from a date determined by Solactive, who may make such adjustments to these Index rules as it determines are appropriate to account for such change. Upon the acceptance of a successor ETF by Solactive, such successor shall take the place of the relevant ETF ASSET. For the avoidance of doubt, the prior daily prices of such successor shall be used in future calculations of the Reference Portfolio Level in future.
- c) The consequences of Extraordinary Events in section 4.5(b) will supersede anything to the contrary in the [Solactive Equity Index Methodology](#) or the [Solactive Disruption Policy](#).



6. MISCELLANEOUS

6.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (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.

6.2. 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.

6.3. 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.

6.4. 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/>.

6.5. OVERSIGHT

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the "**OVERSIGHT COMMITTEE**") is responsible for decisions regarding 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 OVERSIGHT 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/>.



7. DEFINITIONS

“**APPLICATION DATE**” is 2nd April, 2018.

“**ASSET**” is an ETF corresponding to Equity, Bonds and Gold Asset Classes as listed in Section 2.2.

“**ASSETS**” are the ETFs corresponding to Equity, Bonds and Gold Asset Classes as listed in Section 2.2.

“**BENCHMARK REGULATION**” shall have the meaning as defined in Section “Introduction”.

“**BMR**” shall have the meaning as defined in Section “Introduction”.

“**CALCULATION DAY**” is a day on which New York Stock Exchange (MIC: XNYS) and NASDAQ Stock Exchange (MIC: XNAS) are open for general business.

“**CASH INDEX**” is the Cash Index defined under “Cash” Asset in Section 2.2.

“**CLOSE OF BUSINESS**” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The “**CLOSING PRICE**” in respect of an INDEX COMPONENT and a CALCULATION DAY is a security's final regular-hours price published by its Primary EXCHANGE and determined in accordance with its regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with EXCHANGE rules, the last available price will be used. The CLOSING PRICE of the CASH INDEX is calculated and published by SOLACTIVE.

“**EXCHANGE**” in respect to an ASSET means New York or NASDAQ Stock Exchange.

“**GUIDELINE**” shall have the meaning as defined in Section “Introduction”.

“**INDEX**” shall have the meaning as defined in Section “Introduction”.

“**INDEX ADMINISTRATOR**” shall have the meaning as defined in Section “Introduction”.

“**INDEX COMPONENT**” is each security reflected in the INDEX.

“**INDEX COMPONENT REQUIREMENTS**” shall have the meaning as defined in Section 2.2.

“**INDEX CURRENCY**” is the currency specified in the column “Currency” in the table in Section 1.2.

“**INDEX OWNER**” shall have the meaning as defined in Section “Introduction”.

“**INDEX REBALANCE DAY**” is the START DATE and last CALCULATION DAY of each calendar year.

“**INDEX UNIVERSE REQUIREMENTS**” shall have the meaning as defined in Section 2.1.

“**INDEX UNIVERSE**” is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

“**LIVE DATE**” shall have the meaning as defined in Section 1.3.

“**OVERSIGHT COMMITTEE**” shall have the meaning as defined in Section 5.5.

“**REFERENCE RATE**” is the US Federal Funds Effective Rate (FEDL01) before the APPLICATION DATE and the US SOFR Secured Overnight Financing Rate thereafter.

“**SOLACTIVE**” shall have the meaning as defined in Section “Introduction”.



“START DATE” shall have the meaning as defined in Section 1.3.

“SUB-INDICES” are the 12 sub-indices used in the calculation of the INDEX. Each SUB-INDEX consists of INDEX COMPONENTS defined in Section 2.2 and follows the calculation logic as outlined in this GUIDELINE.

“SUB-INDEX SELECTION DATE” is a CALCULATION DAY falling on two CALCULATION DAYS prior to the SUB-INDEX REBALANCE DAY in respect of the SUB-INDEX j.

“SUB-INDEX REBALANCE DATE” is the SUB-INDEX's j Inception Day and last CALCULATION DAY of a corresponding calendar month as outlined in Section 4.2.

“TRADING PRICE” in respect of an ASSET and a CALCULATION DAY is the most recent published price at which the ASSET was traded on the respective EXCHANGE. The TRADING PRICE of the CASH INDEX is the latest available CLOSING PRICE.

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