

# INDEX GUIDELINE

TOPOR TCK WEALTHBUILDER TCKW 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 the Topor TCK WealthBuilder TCKW 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 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	Equity
Strategy	Deliver broad exposure to global markets via a diversified allocation across Equity ETFs, Fixed Income ETFs and Commodity ETFs, dynamically selected to take advantage of the observable <risk on> and <risk off> environments.
Regional Allocation	Global Markets
Rebalancing Frequency	Annually with intra year signal-based adjustments.

## 1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC
Topor TCK WealthBuilder TCKW Index	DE000SL0DB40	USD	GTR*	.TOPORTCK

\*GTR means that the Index is calculated as an adjusted return Index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>

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 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 START DATE 05/09/2007, is 100. Historical values from the 27/08/2021, 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. In order to reflect the 14 years Back-test, we have used highly correlated fund and index proxies for those dates on which the ETFs were not listed yet.



## 1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 9:00 a.m. to 10:50 p.m. CET 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 the 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 TRADING DAY 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 Refinitiv. 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 TOPOR & CO LIMITED, for more information contact [info@topor.co.uk](mailto:info@topor.co.uk).



## 2. INDEX SELECTION

On each BUSINESS DAY, the INDEX selects one INDEX COMPONENT (defined as the **TACTICAL** INDEX COMPONENT) from the list of securities whose bucket categorization is "Tactical" shown under Section 2.1, in such proportions and weights described in detail under Sections 2.1 and 2.2.

The remaining composition of the INDEX is fixed, with the remaining INDEX COMPONENTS based on the list of securities shown in Section 2.1 whose bucket categorization is either "Equity" or "FIC", and their weighting methodology is described in Section 2.2.

### 2.1. SELECTION OF THE INDEX COMPONENTS

The INDEX is based on a basket containing the following securities:

Name	RIC	ISIN	Currency	Base Weight	Bucket
VANGUARD TOTAL WORLD STOCK ETF	VT.P	US9220427424	USD	18.30%	Equity
VANGUARD TOTAL STOCK MARKET ETF	VTI.P	US9229087690	USD	24.40%	Equity
VANGUARD FTSE ALL-WORLD EX-US ETF	VEU.P	US9220427754	USD	24.40%	Equity
VANGUARD S&P 500 ETF	VOO.P	US9229083632	USD	18.30%	Equity
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA.P	US9219438580	USD	18.30%	Equity
VANGUARD FTSE EMERGING MARKETS ETF	VWO.P	US9220428588	USD	18.30%	Equity
ISHARES CORE TOTAL USD BOND MARKET ETF	IUSB.OQ	US46434V6130	USD	8.96%	FIC
ISHARES CORE U.S. AGGREGATE BOND ETF	AGG.P	US4642872265	USD	8.64%	FIC
VANGUARD TOTAL BOND MARKET ETF	BND.OQ	US9219378356	USD	8.64%	FIC
ISHARES IBOX USD HIGH YIELD CORPORATE BOND ETF	HYG.P	US4642885135	USD	0.96%	FIC
VANGUARD TOTAL INTERNATIONAL BOND ETF	BNDX.OQ	US92203J4076	USD	1.60%	FIC
VANECK J.P. MORGAN EM LOCAL CURRENCY BOND ETF	EMLC.P	US92189H3003	USD	0.96%	FIC
SCHWAB US TIPS ETF	SCHP.P	US8085248701	USD	1.28%	FIC
ISHARES GOLD TRUST	IAU.P	US4642852044	USD	0.96%	FIC
ISHARES CORE MSCI EMERGING MARKETS ETF	IEMG.P	US46434G1031	USD	0-7%	Tactical
ISHARES MSCI USA MOMENTUM FACTOR ETF	MTUM.Z	US46432F3964	USD	0-7%	Tactical
ISHARES MSCI ACWI ETF	ACWI.OQ	US4642882579	USD	0-7%	Tactical
ISHARES 20+ YEAR TREASURY BOND ETF	TLT.OQ	US4642874329	USD	0-7%	Tactical



## 2.2. WEIGHTING OF THE INDEX COMPONENTS

The weighting of each INDEX COMPONENT depends on that component's Bucket categorization, as shown in the last column of the table under Section 2.1.

### Weightings of the FIC Index Components on a Rebalance Day

For all securities whose Bucket category is "FIC" (which means Fixed Income and Commodities), on each REBALANCE DAY, each INDEX COMPONENT is assigned a weight equal to its Base Weight determined under Section 2.1.

### Weightings of the Equity Index Components on a Rebalance Day

For all securities whose Bucket category is "Equity", on each REBALANCE DAY, each INDEX COMPONENT is assigned a weight determined as below:

- Each security's Base Weight, determined under Section 2.1, is multiplied with its Regional Weight defined as *REGW*, that is the portion of the security's Parent Index that is represented by the security's Regional Index, expressed as a percentage. The Regional Index and Parent Index of each security whose Bucket category is "Equity" are described in Appendix 1.
- *REGW* of a security is calculated by selecting all the constituents of the security's Regional Index and summing up all the weights that these constituents hold in the security's Parent Index, as of CLOSE OF BUSINESS on the last **BUSINESS DAY** immediately before the REBALANCE DAY.
- For the avoidance of doubt, on each REBALANCE DAY:
  - the *REGW* of VT.P must be 100%.
    - If this condition is not satisfied, the *REGW* of VT.P is rebased so to be 100%, and the rebased *REGW* is used in the calculations.
  - the sum of the *REGW* of VTI.P and VEU.P must be 100%.
    - If this condition is not satisfied, the *REGW* of VTI.P and VEU.P are each rebased so to sum to 100%, and the rebased *REGW* are used in the calculations.
  - the sum of the *REGW* of VOO.P and VEA.P and VWO.P must be 100%.
    - If this condition is not satisfied, the *REGW* of VOO.P, VEA.P and VWO.P are each rebased, so to sum to 100%, and the rebased *REGW* are used in the calculations.

### Weightings of the Tactical Index Component on a Rebalance Day

For those remaining securities, whose corresponding Bucket categorization is "Tactical", on each REBALANCE DAY the **TACTICAL** INDEX COMPONENT defined below as  $TIC_{t+2}$  is selected on the day that is two



**CALCULATION DAYS** prior to the REBALANCE DAY and is assigned a fixed weight of 7%, while the remaining securities whose Bucket categorization is "Tactical" are assigned a fixed weight of 0%.

#### Selection of the Tactical Index Component on a Tactical Adjustment Day

On each day which is a TACTICAL ADJUSTMENT DAY (regardless of whether or not this is also a REBALANCE DAY) the below calculations are done in order to select the security that will be the **TACTICAL INDEX COMPONENT** on the day that is two **CALCULATION DAYS** after each TACTICAL ADJUSTMENT DAY, and defined below as  $TIC_{t+2}$ :

$$TIC_{t+2} = \begin{cases} TLT.OQ & \text{if } SI_t < 0 \\ RA_t, & \text{else} \end{cases}$$

*For:*

$TIC_{t+2}$  = **TACTICAL INDEX COMPONENT** to be selected two business days after **BUSINESS DAY t**.

$SI_t$  = Spread Indicator calculated as of **BUSINESS DAY t**.

$RA_t$  = Risk on Asset selected on **BUSINESS DAY t**.

*Having defined  $SI_t$  as the Spread Indicator calculated on BUSINESS DAY t as:*

$$SI_t = \left[ \frac{EMA_{JNK.P,t}}{EMA_{JNK.P,t-42}} - 1 \right] - \left[ \frac{EMA_{AGG.P,t}}{EMA_{AGG.P,t-42}} - 1 \right]$$

*Where:*

*JNK.P* is the SPDR Bloomberg Barclays High Yield Bond ETF (ISIN: US78468R6229)

*AGG.P* is the iShares Core U.S. Aggregate Bond ETF (ISIN: US4642872265)

*t-42* means 42 business days before **BUSINESS DAY t**.

*Having defined  $EMA_{i,t}$  as the Exponential Moving Average of component i on BUSINESS DAY t as:*

$$EMA_{i,t} = [ADJPrice_{i,t} \times \alpha] + [EMA_{i,t-1} \times (1 - \alpha)]$$

*Where:*

$$\alpha = 0.02.$$

$ADJPrice_{i,t}$  = Gross total return price of asset i on **BUSINESS DAY t**.

*And with:*

$$ADJPrice_{i,t0} = 100$$

*Having defined  $MTM_{i,t}$  as the Medium Term Momentum of component i on BUSINESS DAY t as:*





$$MTM_{i,t} = EMA_{RoA(i),t}$$

Having defined  $RoA_{i,t}$  as the Ratio over Average of component  $i$ , on **BUSINESS DAY**  $t$  as:

$$RoA_{i,t} = \frac{ADJPrice_{i,t}}{\left[ \frac{\sum_{l=t-252}^t ADJPrice_{i,l}}{252} \right]} - 1$$

And finally with  $RA_t$  the Risk on Asset on **BUSINESS DAY**  $t$  selected as follows:

$$RA_t = \begin{cases} ACWI.OQ & \text{if } MTM_{ACWI.OQ,t} = \text{Max}(MTM_{ACWI.OQ,t}, MTM_{IEMG.P,t}, MTM_{MTUM.Z,t}) \\ IEMG.P & \text{if } MTM_{IEMG.P,t} = \text{Max}(MTM_{ACWI.OQ,t}, MTM_{IEMG.P,t}, MTM_{MTUM.Z,t}) \\ MTUM.Z & \text{else} \end{cases}$$

After the CLOSE OF BUSINESS on each day that is a TACTICAL ADJUSTMENT DAY, the current **TACTICAL** INDEX COMPONENT  $TIC_{t+2}$  (selected after the CLOSE OF BUSINESS on the **BUSINESS DAY** that is two **CALCULATION DAYS** prior to the current TACTICAL ADJUSTMENT DAY) is substituted with the  $TIC_{t+2}$  calculated after the CLOSE OF BUSINESS on the **BUSINESS DAY** that is one **CALCULATION DAY** prior to the current TACTICAL ADJUSTMENT DAY. The substitution is performed after the CLOSE OF BUSINESS using the last available **CLOSING PRICES**. For avoidance of doubt, if a TACTICAL ADJUSTMENT DAY is a REBALANCE DAY, there will be a substitution and the eligible  $TIC_{t+2}$  will be assigned a fixed weight of 7%.

#### Index weightings on a Calculation Day that is not a Rebalance Day

On any **CALCULATION DAY** that is not a REBALANCE DAY, the index weightings of each INDEX COMPONENT (including the **TACTICAL** INDEX COMPONENT) will vary in accordance with their respective performance drifts, that naturally occur as a result of the daily performance of each underlying INDEX COMPONENT (including the **TACTICAL** INDEX COMPONENT), taking into account also the reinvestment of dividends and other corporate actions, as described in Section 4. For avoidance of doubt, if on any TACTICAL ADJUSTMENT DAY the security identified as the **TACTICAL** INDEX COMPONENT is substituted with another security whose Bucket categorization is "Tactical", the new security will not be assigned a fixed weight of 7% except for the case in which the TACTICAL ADJUSTMENT is also a REBALANCE DAY.



## 3. REBALANCE

### 3.1. ORDINARY REBALANCE

In order to reflect the new composition (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the weights as determined in Section 2.1 and in accordance with the methodology described in Section 2.2.

For more information on the rebalance procedure please refer to the Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

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/>.

### 3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



## 4. CALCULATION OF THE INDEX

### 4.1. INDEX FORMULA

The INDEX is calculated as a gross total return Index.

The calculation is performed according to the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. The *standard* index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any dividends or other distributions are reinvested back into the INDEX COMPONENT paying the dividend or other distribution at the opening of the effective date (the so-called ex-date) of the payment of such dividend or other distribution.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology under Section 1.2.

### 4.2. ACCURACY

The level of the INDEX will be rounded to two decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

### 4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the SOLACTIVE Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

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.



## 4.4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDEX to account for corporate actions will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for the treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDEX over time.

SOLACTIVE considers the following, but not conclusive, list of corporate actions as relevant for the INDEX maintenance:

- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)
- > Insolvency



## 4.5. 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/>.

## 4.6. 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. 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 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.

### 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/>.

## 5.5. 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/>.



## 6. DEFINITIONS

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

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

“**BUSINESS DAY**” is a day on which: New York Stock Exchange is open for general business.

“**CALCULATION DAY**” is every weekday from Monday to Friday. A day on which New York Stock Exchange is not open for general business is not a **CALCULATION DAY**.

“**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 **TRADING DAY** is a security's final regular-hours **TRADING PRICE** published by the **EXCHANGE** and determined in accordance with the **EXCHANGE** regulations. If the **EXCHANGE** has no or has not published a **CLOSING PRICE** in accordance with the **EXCHANGE** rules for an **INDEX COMPONENT**, the last **TRADING PRICE** will be used.

“**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**, and including the **TACTICAL INDEX COMPONENT**.

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

“**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.

“**REBALANCE DAY**” is the last **BUSINESS DAY** of December. If that day is not a **TRADING DAY** the **REBALANCE DAY** will be the immediately preceding **TRADING DAY**.

“**TACTICAL ADJUSTMENT DAY**” every day which is a **BUSINESS DAY**.

“**TACTICAL INDEX COMPONENT**” is an **INDEX COMPONENT** whose bucket is “Tactical”, as defined in Section 2.1 and selected in accordance with the methodology described in Section 2.2.

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

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

“**TRADING DAY**” is with respect to an **INDEX COMPONENT** included in the **INDEX** at the **REBALANCE DAY** and every **INDEX COMPONENT** included in the **INDEX** at the **CALCULATION DAY** immediately following the **REBALANCE DAY** (for clarification: this provision is intended to capture the **TRADING DAYS** for the securities to be included in the **INDEX** as new **INDEX COMPONENTS** with close of trading on the relevant **EXCHANGE** on the **REBALANCE DAY**) a day on which the relevant **EXCHANGE** is open for trading (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 scheduled





EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

The **“TRADING PRICE”** in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.



## 7. APPENDIX 1

Parent Index and Regional Index of securities whose Bucket category is "Equity" under Section 2.1:

Name	RIC	Parent Index RIC	Regional Index RIC
VANGUARD TOTAL WORLD STOCK ETF	VT.P	.SGMLMCUP	.SGMLMCUP
VANGUARD TOTAL STOCK MARKET ETF	VTI.P	.SGMLMCUP	.SUSACP
VANGUARD FTSE ALL-WORLD EX-US ETF	VEU.P	.SGMLMCUP	.SGULMCUP
VANGUARD S&P 500 ETF	VOO.P	.SGMLMCUP	.SUSLMCP
VANGUARD FTSE DEVELOPED MARKETS ETF	VEA.P	.SGMLMCUP	.SXULMCUP
VANGUARD FTSE EMERGING MARKETS ETF	VWO.P	.SGMLMCUP	.SEMLMCUP

Where:

- .SGMLMCUP is the Solactive GBS Global Markets Large & Mid Cap USD Index PR
- .SUSACP is the Solactive GBS United States All Cap Index PR
- .SGULMCUP is the Solactive GBS Global Markets ex United States Large & Mid Cap USD Index PR
- .SUSLMCP is the Solactive GBS United States Large & Mid Cap Index PR
- .SXULMCUP is the Solactive GBS Developed Markets ex United States Large & Mid Cap USD Index PR
- .SEMLMCUP is the Solactive GBS Emerging Markets Large & Mid Cap USD Index PR



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