

INDEX GUIDELINE

SOLACTIVE SUSTAINABLE WORLD EQUITY INDEX

Version 2.2

30 March 2022



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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 Sustainable World Equity 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 Sustainable World Equity Index (the "Index") is an Index of Solactive and is calculated, administrated and distributed by Solactive.
- The Index tracks the performance of a selection of the top 250 shares from global developed markets which have been screened according to sustainability criteria's set by EIRIS. The selection model filters the shares according to a liquidity threshold of EUR 25 million 6-month ADV and includes subsequently the top ranked shares based on free-float adjusted market capitalization.
- The Index is calculated in a PR, NTR and GTR version.
- The Index is published in EUR

1.1. SHORT NAME AND ISIN

The Index is distributed under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG Ticker
Solactive Sustainable World Equity Index PR	DE000SLA3SY9	EUR	PR	.TSWEPR	TSWE
Solactive Sustainable World Equity Index NTR	DE000SLA3SZ6	EUR	NTR	.TSWENTR	TSWENTR
Solactive Sustainable World Equity Index GTR	DE000SLA3V47	EUR	GTR	.TSWE	TTMTTSWE

1.2. INITIAL VALUE

The Index is based on 2500 at the close of trading on the start date, April 22nd, 2013.

1.3. DISTRIBUTION

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 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 9:00 a.m. to 10:30 p.m. CET 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

Five Business Days before each Adjustment Day each Index Component of the Index is equally weighted.

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 April 22nd, 2013.

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 selects the index composition following the procedure described below:

Starting with a FactSet Universal Screening to determine the Index Universe:

- Screen for securities that have a primary listing in one of the following countries: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Italy, Japan, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, United Kingdom and United States.
- Filter out any shares which are not ordinary, preferred or Depositary Receipts.
- Filter out any Limited Partnerships.
- Remove all securities with a 6-month ADV (as sourced from FactSet) below EUR 25 million.
- Remove any security primary listed in Hong Kong and which derives more than 75% of its revenues outside the 24 countries mentioned above.
- For each company keep only the most liquid share line and most liquid listing.
 - Exception represents the case when there is an existing share already in the index with a listing which is not the most liquid, but still falls above the minimum liquidity threshold of EUR 25 million. In this case the existing listing remain in the index and not be replaced by the alternative listing, which might be more liquid on the given selection date, in order to avoid unnecessary turnover and transaction costs.

On the Pool of Stocks resulting from above an ESG sustainability screening is applied based on indications from Vigeo EIRIS. This screening is based on the ten principles of the UN Global Compact as well as specific exclusions related to controversial sectors. Companies in violations of UN Global Compact principles or going beyond predefined thresholds for controversial sectors will be removed from the index. The extensive list of the controversial sectors that are screened out include: Alcohol, Animal Welfare, Controversial weapons, Firearms, Gambling, Genetic engineering, Hazardous chemicals, Intensive farming, Nuclear, Military production, Production of fur, Pornography, Tobacco.

In addition, there is also a second screening level based on Cluster Munition activities and secondly on the UNGC Scores, where the top 5 companies performing worst in terms of environment, human rights, labor rights and anticorruption are removed.

The universe of stocks is then divided into three regions (North America, Europe and Asia Pacific) and ranked based on each securities' free float market capitalization in descending order. The top 250 stocks with the highest free float market capitalization are then selected.



A capping procedure is implemented, at the same time, to avoid excessive concentration in any of the three regions mentioned above and ensure a diversified allocation. There is a cap applied to the maximum number of stocks allowed to be included into the Index Universe from each region. This ensures that no more than 40% of the total number of stocks are included in the index, i.e. 100 stocks per region. Once the cap for any region is breached, the stocks from other regions with the highest ranking in term of free float capitalization are selected and added to the index to replace the removed stocks until the target number of 250 stocks is reached.

A 20% buffer rule is also applied either at an index level (across all regions), or separately (for regions which have breached the capping procedure stipulated above) in the following manner:

- Non-constituents will be eligible if ranked within the top 80% by component count in descending order of free-float market capitalization
- Current constituents will remain eligible if ranked within the top 120%
- Both rules will be applied while respecting the capping limitations

Should there be less or more than 250 stocks in this selection pool after the capping mechanism was applied, the constituents will be added or removed based on their ranking until the required count is reached, whilst respecting capping restrictions.

In addition to the yearly index reconstitution, there is a quarterly index review, where the composition of the index is screened for any ESG sustainability breaches. In case a current index component does not fulfill those requirements anymore, it will be replaced by (and its weight will be attributed to) the immediately following stock ranked on free float market capitalization. In case there are more stocks to be removed, then the exchange will take place in pairs: the weight of the largest current index component will be attributed to the highest ranked non-component, based on free float market capitalization, and so on to determine each pair. The regional capping restriction of 40% is still to be applied.

2.2. ORDINARY ADJUSTMENT

The composition of the Index is reviewed every year on the Selection Date (last Business Day of February) and all necessary changes are announced. The Index is adjusted on the Adjustment Day (fourth Tuesday of March), after COB, provided that all relevant stock exchanges are trading on that day. Each member of the new composition is weighted equally 5 Business Days before the Adjustment Day, when the number of shares is fixed.

For the quarterly sustainability review, the Review Date is the last Business Day of May, August and November. The effective date is the third Tuesday of June, September and December.

The first adjustment will be made in September 2017 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 ADJUSTMENT 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](#).

2.4. RULEBOOK CHANGE

The index was acquired by Solactive on the 25th of August 2017. Immediately prior to that date there were some modifications in the selection procedure. The historical timeline before that date, was based on a slightly different guideline.

The main differences in construction are:

- Previous selection starts by filtering the 1000 most liquid stocks from the initial pool
- Next, these stocks are ranked according to Free-Float Adjusted Market Capitalization
- Lastly the top 250 stocks are selected in the composition applying the same buffer rule and capping procedure as described in the current document



3. CALCULATION OF THE INDEX

3.1. INDEX FORMULA

The INDEX is calculated as a price return, net total return and 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 divisor 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 across the entire basket of INDEX COMPONENTS by means of a divisor 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.

3.2. ACCURACY

The level of the INDEX will be rounded to three 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 Index Shares of the affected Index Component and the Divisor to be calculated on an ex-ante basis.

Following the Committee's decision, the Index is adjusted for distributions, capital increases and stock splits.

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

3.4. 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 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 following, but not conclusive, list of corporate actions as relevant for 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

3.5. 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/>.

3.6. 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.



4. DEFINITIONS

“Adjustment Day” is the fourth Tuesday of March, for the yearly reconstitution and third Tuesday June, September and December for the quarterly review. If this is not a Trading Day, then the Adjustment will be delayed until the following Trading 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 “Business Day” is any day from Monday to Friday.

“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.

“Exchange” is, in respect of Index 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.

In particular an “Extraordinary Event” is

- a Merger
- a Takeover bid
- a delisting
- the Nationalisation of a company
- Insolvency.

The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index 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 Takeover bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Administrator,

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

"Index Component" is each share currently included in the Index.

The "Index Currency" is EUR.

"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 "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.

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.

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

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

"Selection Day" is the last Business Day in February.

"Stock Substitute" includes in particular American Depository Receipts (ADR) and Global Depository Receipts (GDR).

A "Takeover bid" is a bid to acquire, an exchange offer or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Administrator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Administrator to be relevant.

"Total 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 the Divisor and (B) its Trading Price (converted into the index currency according to the principles laid out in Section 1.4 of this document).



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.

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.



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](https://www.solactive.com/news/announcements/)", 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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