

INDEX GUIDELINE

SOLACTIVE TARGET REAL ESTATE INDEX

Version 2

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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 Solactive Target Real Estate 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, 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

The INDEX aims to track the performance of a basket of equity securities that cover a broad range of geographical regions, primarily in developed markets, and focuses on the Real Estate Sector. It tracks the price performance of the underlying securities, considering transaction and replication costs. The index is calculated in GBP.

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive Target Real Estate Index	DE000SLA9UU0	GBP	GTR	-	SOLTARES Index

*GTR means that the Index is calculated as gross total 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) 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 is 100. Historical values from the START DATE will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior to the LAUNCH DATE have been back-tested.

1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated each weekday following a CALCULATION DAY based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed (if applicable) or the Net Asset Value. TRADING PRICES OR NET ASSET VALUES of INDEX COMPONENTS listed in GBP are converted to GBP before any calculations.



TRADING PRICES OR NET ASSET VALUES 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. Should there be no current TRADING PRICE OR NET ASSET VALUE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE OR NET ASSET VALUE; or (ii) the last available TRADING PRICE OR NET ASSET VALUE for the preceding TRADING DAY is used in the 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 SOLACTIVE.



2. INDEX SELECTION

On each SELECTION DAY, the SELECTION PARTY will revise the composition of the INDEX.

In a first step, the SELECTION PARTY determines the INDEX UNIVERSE in accordance with Section 2.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 2.1) and will constitute a starting pool from which the components of the INDEX will be selected. Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by applying the rules outlined in Section 2.2.

Each new INDEX COMPONENT will be assigned a weight as described in Section 2.3 and is included the current composition of the INDEX on the REBALANCE DAY according to the procedure outlined in Section 3.1.

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments listed below:

(the "INDEX UNIVERSE")

Name	ISIN	RIC/LIPPER	Replication Cost Percentage	Transaction Cost Percentage
Big Yellow Group PLC	GB0002869419	BYG.L	3mGBPL + 80bps	0.05%
Shaftesbury PLC	GB0007990962	SHB.L	3mGBPL + 80bps	0.05%
Segro PLC	GB00B5ZN1N88	SGRO.L	3mGBPL + 80bps	0.05%
UNITE Group PLC/The	GB0006928617	UTG.L	3mGBPL + 80bps	0.05%
Tritax Big Box REIT PLC	GB00BG49KP99	BBOXT.L	3mGBPL + 80bps	0.05%
LondonMetric Property PLC	GB00B4WFW713	LMPL.L	3mGBPL + 80bps	0.05%
iShares UK Property UCITS ETF	IE00B1TXLS18	IUKP.L	3mGBPL + 80bps	0.5%
AXA World Funds - Framlington Europe Real Estate Securities	LU0227125514	LP65009049	3mEuribor + 65bps	0.05%



Janus Henderson Horizon Pan European Property Equities Fund	LU0892274969	LP68236043	3mEuribor + 65bps	0.05%
ASI European Real Estate Share Fund Class	GB00BWK26907	LP68320055	3mGBPL + 80bps	0.05%
NORDEA 1 SICAV - Global Real Estate Fund	LU0705259504	LP68136276	3mUSDL + 85bps	0.05%
Morgan Stanley Investment Funds - Global Property Fund	LU0360485493	LP65143892	3mUSDL + 85bps	0.05%
BlackRock Global Funds - World Real Estate	LU0842063264	LP68303448	3mUSDL + 85bps	0.05%
Janus Henderson Capital Funds plc - Global Real Estate Fund	IE00BDFDKX76	LP68494258	3mUSDL + 85bps	0.05%

Where

GBP 3mL is the 3-month GBP Libor Rate (as published under the RIC GBP3MFSR=)

USD 3mL is the 3-month USD Libor Rate (as published under the RIC USD3MFSR=)

EUR 3mL is the 3-month Euribor Rate (as published under the RIC EURIBOR3M=)

The INDEX ADMINISTRATOR has outsourced the determination of the INDEX UNIVERSE to the SELECTION PARTY. Such outsourcing has been made in accordance with the requirements of the BMR (Article 10 BMR).] Any discretionary decision of the SELECTION PARTY will be made in accordance with the specifications regarding the exercise of discretion or expert judgement established by the INDEX ADMINISTRATOR.

2.2. SELECTION OF THE INDEX COMPONENTS

Based on the INDEX UNIVERSE, the initial composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules:

The INDEX ADMINISTRATOR has outsourced the selection of the INDEX COMPONENTS to the SELECTION PARTY. Such outsourcing has been made in accordance with the requirements of the BMR (Article 10 BMR).]



Any discretionary decision of the SELECTION PARTY will be made in accordance with the specifications regarding the exercise of discretion or expert judgement established by the INDEX ADMINISTRATOR.

2.3. WEIGHTING OF THE INDEX COMPONENTS

On each REBALANCE DAY each selected INDEX COMPONENT is weighted in accordance with the composition as provided by the Selection Party in order to achieve the aim of the INDEX.



3. REBALANCE

3.1. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (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 on the SELECTION DAY.

In case no new weights are provided by the Selection Party, the Index will be reweighted to the following weights:

Name	ISIN	RIC/LIPPER	Weight
Big Yellow Group PLC	GB0002869419	BYG.L	0.05
Shaftesbury PLC	GB0007990962	SHB.L	0.05
Segro PLC	GB00B5ZN1N88	SGRO.L	0.05
UNITE Group PLC/The	GB0006928617	UTG.L	0.05
Tritax Big Box REIT PLC	GB00BG49KP99	BBOXT.L	0.05
LondonMetric Property PLC	GB00B4WFW713	LMPL.L	0.05
iShares UK Property UCITS ETF	IE00B1TXLS18	IUKP.L	0.0875
AXA World Funds - Framlington Europe Real Estate Securities	LU0227125514	LP65009049	0.0875
Janus Henderson Horizon Pan European Property Equities Fund	LU0892274969	LP68236043	0.0875
ASI European Real Estate Share Fund Class	GB00BWK26907	LP68320055	0.0875



NORDEA 1 SICAV - Global Real Estate Fund	LU0705259504	LP68136276	0.0875
Morgan Stanley Investment Funds - Global Property Fund	LU0360485493	LP65143892	0.0875
BlackRock Global Funds - World Real Estate	LU0842063264	LP68303448	0.0875
Janus Henderson Capital Funds plc - Global Real Estate Fund	IE00BDFDKX76	LP68494258	0.0875

The INDEX is rebalanced monthly.

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](https://www.solactive.com/news/announcements/)", 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 according to the following formula:

$$Index_t = Index_{t-1} + \sum_{i=1}^{14} (NOSH_{t-1,i} * (TRICCL_{t,i} - TRICCL_{t-1,i}) * FX_{t,i}) - \sum_{i=1}^{14} (RepCost_{t,i} + TransCost_{t-1,i}) * FX_{t,i} - Fee_t$$

Where:

Index_t: The index level calculated as of Calculation Day t

NOSH_{t-1,i}: The number of shares as of Calculation Day t for Index Constituent i

TRICCL_{t,i}: The Total Return Index Constituent Closing Level as of Calculation Day t for Index Constituent i

FX_{t,i}: The applicable exchange rate to convert one unit of the currency of Index Constituent i to the Index Currency

RepCost_{t,i}: The Replication Costs as of Calculation Day t for Index Constituent i

TransCost_{t,i}: The Transaction Costs as of Calculation Day t for Index Constituent i

Fee_t: The Index Fee as of Calculation Day t

The Total Return Index Constituent Closing Level as of Calculation Day t for Index Constituent i is determined based on the following formula:

If t is the Index Start Date:

$$TRICCL_{t,i} = 100$$

For each Calculation Day following the Index Start Date:

$$TRICCL_{t,i} = \frac{ICCL_{t,i} + Div_{t,i}}{ICCL_{t-1,i}} * TRICCL_{t-1,i}$$

Where:



$ICCL_{t,i}$: The Index Constituent Closing Level as of Calculation Day t for Index Constituent i. In case no Closing Level is available for Index Constituent i as of Calculation Day t, the Closing Level as of the previous Calculation Day is used instead.

$Div_{t,i}$: Dividend paid by Index Constituent i with an ex-date falling between Calculation Day t-1 (excluded) and Calculation Day t (included)

The number of shares as of Calculation Day t for Index Constituent i are determined according to the following formula:

If Calculation Day t is a Rebalancing Date:

$$NOSH_{t,i} = Weight_{s,i} * \frac{Index_t}{FX_{t,i} * TRICCL_{t,i}}$$

With

$Weight_{s,i}$: The weight of Index Constituent i as of Selection Date s immediately preceding Calculation Day t

If Calculation Day t is not a Rebalancing Date:

$$NOSH_{t,i} = NOSH_{t-1,i}$$

The Transaction Costs of Index Constituent i as of Calculation Day t are determined according to the following formula:

If t is the Index Start Date:

$$TransCost_{t,i} = 0$$

for all Index Constituents.

If t falls strictly after the Index Start Date:

$$TransCost_{t,i} = abs(NOSH_{t,i} - NOSH_{t-1,i}) * TRICCL_{t,i} * TCP_i$$

With TCP_i being the Transaction Cost Percentage as defined in Section 2.1. for Index Constituent i

The Replication Costs of Index Constituent i as of Calculation Day t are determined according to the following formula:

$$RepCost_{t,i} = abs(NOSH_{t-1,i}) * TRICCL_{t-1,i} * RCP_{t,i} * DCF_{t,t-1}$$

Where:

$RCP_{t,i}$: The Replication Cost Percentage as defined in Section 2.1. Note that this uses the 3-month GBP Libor Rate as of Calculation Day t-1

$DCF_{t,t-1}$: The number of calendar days between Calculation Day t (excluded) and Calculation Day t-1 (included), divided by 360.



The Index Fee as of Calculation Day t is calculated according to the following formula:

$$Fee_t = Index_{t-1} * BasketFee * DCF_{t,t-1}$$

Where:

$$BasketFee = 0.25\%$$

4.2. ACCURACY

The level of the INDEX will be rounded to [2] decimal places. TRADING PRICES and foreign exchange rates will be used unrounded.

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Basically, such adjustment is need to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may need 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 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 issuer of (INDEX COMPONENT) shares 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.

For the INDEX, a SELECTION PARTY is used. The determinations of the INDEX UNIVERSE and the INDEX COMPONENTS are subject to decisions of the SELECTION PARTY where the exercise of discretion is needed. The SELECTION PARTY has confirmed, that such discretionary decision is performed in accordance with the specifications established by the INDEX ADMINISTRATOR.

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/>.

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".

"**CALCULATION DAY**" is a day on which Eurex (MIC: XEUR), London Stock Exchange (MIC: XLON), the Irish Stock Exchange (MIC: XDUB), the New York Stock Exchange (MIC: XNYS) are open for their regular trading sessions and which is not a Luxembourg Bank Holiday.

"**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 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.

"**EXCHANGE**" is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

"**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 UNIVERSE**" is the sum of all financial instruments as listed in Section 2.1.

"**LAUNCH DATE**" is 25th October 2019.

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

"**REBALANCE DAY**" is the first Calculation Day of each month

"**SELECTION DAY**" is 5 weekdays before the scheduled REBALANCE DAY.

"**SELECTION PARTY**" is ALTIUM INVESTMENT MANAGEMENT, WHICH MAY BE CHANGE TO ANOTHER REGULATED PARTY AS APPOINTED BY THE INDEX ADMINISTRATOR

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

"**START DATE**" is 2nd September 2008.

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 .

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