

INDEX GUIDELINE

Solactive Global Benchmark Net of Repo Index Series

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 Each Index (the "**INDEX**") of the Solactive Global Benchmark Net of Repo Series (c.f., Appendix). 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 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	The INDEX is a rules based strategy that implements the exposure to the Solactive Global Benchmark Series under the considerations of Repo rates implemented using corresponding Total Return Futures.
Regional Allocation	As per column "Regional Allocation" set in Table 3 Index Identifier

Table 1 Index Overview

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers as laid out in Table 3 Index Identifier.

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

As defined in Table 4 Index Initialization, the initial level of the Index on the Start Date, is Start Level. Historical values from 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 9:00 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 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 SOLACTIVE.



2. INDEX SELECTION

2.1. SELECTION OF THE INDEX COMPONENTS

The INDEX is composed of the following two underlying: an UNDERLYING INDEX and a CASH COMPONENT as specified in Table 4 Index Initialization,



3. REBALANCE

3.1. ORDINARY REBALANCE

No ordinary rebalance takes place.

3.2. EXTRAORDINARY REBALANCE

No extraordinary rebalance takes place.



4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

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

$$IndexLevel_t = IndexLevel_{t-1} \times \left(\frac{UL_t}{UL_{t-1}} - spread_t \times \frac{NoDays_{t-1,t}}{Daycount} \right)$$

Where:

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

UL_t: The level of the UNDERLYING INDEX as of CALCULATION DAY t.

UL_{t-1}: The level of the UNDERLYING INDEX as of CALCULATION DAY t-1.

spread_t: The SPREAD as of CALCULATION DAY t.

NoDays_{t-1,t}: The Number of days between CALCULATION DAY t-1 (including) and CALCULATION DAY t (excluding)

4.1.1. Spread

If the Index Type from Table 3 Index Identifier is not Adjusted Return, the SPREAD as of CALCULATION DAY t will be calculated as follows:

$$spread_t = \frac{Future_{t-1}}{10,000}$$

If the Index Type from Table 3 Index Identifier is Adjusted Return, the SPREAD as of CALCULATION DAY t will be calculated as follows:

$$spread_t = \frac{Future_{t-1}}{10,000} + AF$$

With:

Future_{t-1}: The SETTLEMENT LEVEL as of CALCULATION DAY t-1 of the contract of the FUTURE CHAIN, which is the next to expire future with expiration in December and whose expiration falls after CALCULATION DAY t

AF: The Adjustment factor as specified in Table 4 Index Initialization.

4.2. ACCURACY

The level of the INDEX will be rounded to 3 decimal places.

4.3. 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/>.

4.4. 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 "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 any weekday where all exchanges as specified in column “Exchange MIC” in Error! Reference source not found. as open for business.

“**CALCULATION DAY T-1**” is the CALCULATION DAY that falls immediately prior CALCULATION DAY t.

“**CLOSE LEVEL**” of an UNDERLYING INDEX identified by UNDERLYING INDEX RIC means the High Precision Close Value as calculated by SOLACTIVE.

“**DAY COUNT**” has the meaning given to it in Table 4 Index Initialization.

“**EXPIRATION DATE**” of a Future shall mean the expiration date as defined by the corresponding 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 CURRENCY**” is the currency specified in the column “Currency” in Table 3 Index Identifier.

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

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

“**FUTURE CHAIN**” shall mean all Futures that are referencing the FUTURE CHAIN RIC from Table 4 Index Initialization in REFINITIV.

“**REFINITIV**” is a data provider being a subsidiary of London Stock Exchange.

“**SETTLEMENT LEVEL**” in relation to a CALCULATION DAY t is the official Settlement Level of a future as defined by the Exchange.

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

“**SPREAD**” has the meaning given to it in section 4.1.1.

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

“**UNDERLYING INDEX**” has the meaning given to it in Table 4 Index Initialization.



7. VERSIONING

VERSION	DATE	DESCRIPTION
1.0	Apr, 6 th 2023	Initial Guideline creation (<i>initial version</i>) with index <ul style="list-style-type: none"> - Solactive Euro 50 Net of Repo Index - Solactive Euro 50 Net of Repo NTR 5% AR Index

Table 2 Versioning

APPENDIX

NAME	ISIN	CURRENCY	INDEX TYPE	RIC	BBG TICKER	EXCHANGE MIC	REGIONAL ALLOCATION
Solactive Euro 50 Net of Repo Index	DE000SLOJVU9	EUR	Price Return	.SOE50NOR	SOE50NOR Index	XEUR	Eurozone
Solactive Euro 50 Net of Repo NTR 5% AR Index	DE000SLOJVV7	EUR	Adjusted Return	.SE50NOR5	SE50NOR5 Index	XEUR	Eurozone

Table 3 Index Identifier

INDEX RIC	LIVE DATE	START DATE	START LEVEL	DAYCOUNT	FUTURE CHAIN RIC	UNDERLYING INDEX RIC	ADJUSTMENT FACTOR
.SOE50NOR	June, 6 th 2023	October, 12 th 2018	877.173899385712	360	0#TESX: ¹	.EURO50	N/A
.SE50NOR5	June, 6 th 2023	October, 12 th 2018	1250.80495098241	360	0#TESX: ¹	.EURO50N	5.0%

Table 4 Index Initialization

¹ EURO STOXX 50® Index Total Return Futures (TESX), c.f., <https://www.eurex.com/ex-de/maerkte/idx/trf/EURO-STOXX-50-Index-Total-Return-Futures-953972>

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