

INDEX GUIDELINE

Solactive Systematic Trend Alpha Replicator Excess Return 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 Solactive Systematic Trend Alpha Replicator Excess Return Index (the “**INDEX**”). Any amendments to the rules made to the Guideline are approved by the INDEX COMMITTEE specified in Section 4.5. The INDEX is owned, calculated, maintained, administered and published by Solactive AG (“**SOLACTIVE**”) assuming the role as index owner (the “**INDEX OWNER**”) and index administrator (the “**INDEX ADMINISTRATOR**”) under the Regulation (EU) 2016/1011 (the “**BENCHMARK REGULATION**” or “**BMR**”). The name “Solactive” is trademarked.

The INDEX OWNER owns the copyright and all other intellectual property rights in the INDEX. Any use of these intellectual property rights may only be made with the prior written consent of the INDEX OWNER.

In no event shall the INDEX OWNER be liable (whether directly or indirectly, in contract, tort or otherwise) for any loss incurred by any person that arises out of or in connection with the INDEX, including in relation to the performance by the INDEX OWNER of any part of its role in respect of the INDEX, save in the case of gross negligence, fraud or wilful default. In no event, shall the INDEX OWNER have any liability to any persons for any direct, indirect, special, punitive or consequential damages (including lost profits) even if notified of the possibility of such damages.

With respect to any products linked to the INDEX, the INDEX OWNER expressly disclaims all liability for regulatory, juridical or reputational consequences suffered by any party in any transaction connected with the INDEX.

The INDEX OWNER does not guarantee the quality, accuracy and/or completeness of any data or information provided by the INDEX CONSULTANT (as defined below) for the purposes of calculating the INDEX (the “relevant data”) and the INDEX OWNER shall have no liability for any errors, omissions, delays or interruptions relating to the relevant data on the part of the INDEX CONSULTANT or otherwise.

The INDEX will be governed by the INDEX ADMINISTRATOR. The INDEX ADMINISTRATOR controls the creation and operation of the INDEX, including (but not limited to) all stages and processes involved in the production, calculation, maintenance, administration and dissemination of the INDEX. Notwithstanding that the INDEX relies on information from third party sources, the INDEX ADMINISTRATOR has primary responsibility for all aspects of the index administration and determination process.

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. The INDEX ADMINISTRATOR 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. The INDEX ADMINISTRATOR strives to the best of its ability to ensure the correctness of



the calculation. There is no obligation for the INDEX ADMINISTRATOR – 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 the INDEX ADMINISTRATOR does not constitute a recommendation for capital investment and does not contain any assurance or opinion of the INDEX ADMINISTRATOR regarding a possible investment in a financial instrument based on this INDEX.

In calculating the INDEX, the INDEX ADMINISTRATOR will obtain and use the relevant data. The INDEX OWNER (or any of its respective affiliates or subsidiaries or any of its respective directors, officers, employees, representatives, delegates or agents) will not independently verify the relevant data, does not guarantee the quality, accuracy and/or the completeness of the relevant data and consequently the INDEX OWNER (or any of its respective affiliates or subsidiaries or any of its respective directors, officers, employees, representatives, delegates or agents) does not guarantee the quality, accuracy and/or completeness of such relevant data (and, therefore, the INDEX). The INDEX OWNER (or any of its respective affiliates or subsidiaries or any of its respective directors, officers, employees, representatives, delegates or agents) shall not be liable (whether in contract, tort or otherwise) to any person for any inaccuracy, omission, mistake or error in the relevant data and the INDEX OWNER is not under any obligation to advise any person of any inaccuracy, omission, mistake or error it becomes aware of in respect of the relevant data.

The INDEX OWNER (or any of its respective affiliates or subsidiaries or any of its respective directors, officers, employees, representatives, delegates or agents) does not make, and each of them disclaims, any express or implied representations or warranties with respect to the relevant data, including, by way of example of merchantability or fitness for a particular purpose.

Ai For Alpha (the "INDEX CONSULTANT") is a leading provider of AI-powered market signals and investment models to investment professionals.

As a model provider, the INDEX CONSULTANT's role is limited to providing data, computation and model weights. Data, computation and model weights communicated by the INDEX CONSULTANT, are confidential and may not be recopied, reproduced or otherwise redistributed without prior consent. These data, computation and model weights are based on certain modeling assumptions that may differ significantly from the actual costs, real execution and performance. These calculations should not be construed as providing legal, regulatory, tax, financial, or investment advice.

The INDEX CONSULTANT does not guarantee the accuracy or completeness of the computed target weights and accepts no liability for any consequential losses arising from the use of this information. Any data on past performance herein is no indication as to future performance.

The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 5 (Definitions).



1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Multi asset
Strategy	<p>The INDEX is a USD denominated index.</p> <p>The INDEX is comprised of a static basket of 13 constituents (the "INDEX COMPONENTS"), of which 4 are exchange traded funds (each a "ETF"), 2 are FX futures contracts, 4 are equity futures contracts and 3 are bond futures contracts.</p> <p>The INDEX COMPONENTS are combined to form a base index (the "BASE INDEX"). The INDEX COMPONENTS performance is currency converted, where applicable, so that the BASE INDEX is denominated in USD.</p> <p>The weights allocated to the INDEX COMPONENTS are determined based on target weights provided on each CALCULATION DAY by INDEX CONSULTANT (such target weights being the "TARGET WEIGHTS").</p>
Rebalancing Frequency	Daily
Adjustment Factor	The INDEX takes exposure to the BASE INDEX , and calculated as an excess return index, subject to an adjusted return factor of 0.4%.

1.2. ABOUT AI FOR ALPHA

The **INDEX CONSULTANT** is a technology provider that uses artificial intelligence to help investment professionals understand the key drivers of financial markets and make informed investment decisions. It uses various machine learning techniques to identify meaningful relationships between financial factors and investment strategies. The goal is to leverage a variety of market information and help investors improve their investment process.

In particular, the **INDEX CONSULTANT** has developed a proprietary machine learning model to decode the positioning of asset classes based on their historical valuations.

The model output provides daily weights with respect to each **INDEX COMPONENT**.



1.3. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Index Currency	Type	RIC	BBG ticker
Solactive Systematic Trend Alpha Replicator Excess Return Index	DE000SLOKU22	USD	AR*	.SOLSTAE	SOLSTAE Index

*AR means that the INDEX is calculated as Adjusted Return.

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) (or any successor source thereto) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all 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/>.

1.4. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on the 2006/07/13 (the "START DATE"), is 100. Historical values from the 2024/01/03 (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.

1.5. PRICES AND CALCULATION FREQUENCY

The intraday level of the INDEX is calculated by the INDEX ADMINISTRATOR on each CALCULATION DAY during the CALCULATION WINDOW based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS comprised in the BASE INDEX are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY will be converted by the INDEX ADMINISTRATOR using the then current Intercontinental Exchange (ICE) spot foreign exchange rate. If there is no current TRADING PRICE for an INDEX COMPONENT in respect of a CALCULATION DAY, the later of: (i) the most recent CLOSING PRICE in respect of such INDEX COMPONENT; or (ii) the last available TRADING PRICE in respect of such INDEX COMPONENT for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation described above, the INDEX ADMINISTRATOR will also calculate a closing level of the INDEX for each CALCULATION DAY. This closing level is based on the CLOSING PRICES of the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. If there is no CLOSING PRICE for an INDEX COMPONENT in respect of a CALCULATION DAY, the most recent TRADING PRICE in respect of such INDEX COMPONENT is used for such closing level calculation.



The FUTURES LEVEL of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. London time rates provided by WM/ Refinitiv (the "WM/REFINITIV RATE"). If there is no 04:00 p.m. London time WM/REFINITIV RATE for the relevant CALCULATION DAY, the last available 04:00 p.m. London time WM/REFINITIV RATE will be used for the closing level calculation.

If data cannot be provided to the pricing services of Boerse Stuttgart GmbH, the INDEX cannot be distributed and is only available via the website of the INDEX ADMINISTRATOR.

For more information regarding the treatment of non-available current TRADING PRICES, CLOSING PRICES PRICES, and WM/REFINITIV RATES in the index calculation, please refer to our Solactive Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

Any corporate action event applicable to any of the INDEX COMPONENTS will be treated in accordance with Section 3.8 of this Guideline and Section 2.1 of the Solactive Equity Index Methodology which is incorporated by reference and available on the SOLACTIVE website (or any successor source thereto): <https://www.solactive.com/documents/equity-index-methodology/>.

1.6. 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 and any such licenses may only be issued by the INDEX OWNER.

2. INDEX SELECTION

No selection of INDEX COMPONENTS takes place.

2.1. INDEX UNIVERSE REQUIREMENTS

Not applicable as no ordinary rebalance takes place.

2.2. INDEX COMPONENTS

The BASE INDEX is based on the basket containing the 13 components (the "BASKET") set out in the following table ("TABLE 1 IDENTIFIER"). Please refer to Appendix 1 for the detailed methodology relating to rolling futures.

Name	RIC	Return Type	Asset Type	Exchange
E-mini S&P 500 Futures	0#ES:	ER	Equity Futures	CME



E-mini Nasdaq-100 Futures	O#NQ:	ER	Equity Futures	CME
10y Treasury Note Futures	O#TY:	ER	Bond Futures	CBOT
2y Treasury Note Futures	O#TU:	ER	Bond Futures	CBOT
EUR/USD Futures	O#URO:	ER	FX Futures	CME
JPY/USD Futures	O#JY:	ER	FX Futures	CME
Japan 225 Futures	O#NIY:	ER	Equity Futures	CME
Euro 50 Futures	O#STXE:	ER	Equity Futures	EUREX
Bund Futures	O#FGBL:	ER	Bond Futures	EUREX
iShares MSCI Emerging Markets ETF	EEM.P	ER	ETF	NYSE
SPDR Gold Shares	GLD.P	ER	ETF	NYSE
Energy Select Sector SPDR Fund	XLE.P	ER	ETF	NYSE
SPDR S&P Metals and Mining ETF	XME.P	ER	ETF	NYSE

Table 1 Identifier

2.3. WEIGHTING OF THE INDEX COMPONENTS

The weights of the INDEX COMPONENTS will be determined and provided by the INDEX CONSULTANT to the INDEX ADMINISTRATOR on each CALCULATION DAY immediately preceding CALCULATION DAY t.



3. CALCULATION OF THE INDEX

3.1. INDEX FORMULA

The level of the INDEX is (i) an adjusted return index subject to an adjusted return factor of 0.4% p.a. (ii) and calculated based on the level of the BASE INDEX, which is calculated as the weighted average performance of the INDEX COMPONENTS.

The level of the INDEX as of START DATE is set to 100:

$$Index_{Start\ Date} = 100$$

The level of the INDEX as of any CALCULATION DAY t from (but excluding) the START DATE is calculated according to the following formula:

$$Index_t = \max \left[0, Index_{t-1} * \left(\frac{B_t}{B_{t-1}} - ARF \times \frac{DCF_{t,t-1}}{365} - TTC_t - TRC_t \right) \right]$$

Where:

ARF: The adjusted return factor of 0.4%.

B_t : The level of the BASE INDEX as of CALCULATION DAY t .

B_{t-1} : The level of the BASE INDEX as of the CALCULATION DAY immediately preceding CALCULATION DAY t .

$DCF_{t,t-1}$: The number of calendar days between CALCULATION DAY t (including) and CALCULATION DAY $t-1$ (excluding).

$Index_{t-1}$: The level of the INDEX as of the CALCULATION DAY immediately preceding CALCULATION DAY t .

TRC_t : is the TOTAL REPLICATION COST and is calculated as described in Section 3.5.

TTC_t : is the TOTAL TRANSACTION COST and is calculated as described in Section 3.4.

3.2. BASE INDEX CALCULATION

The respective weightings of each INDEX COMPONENT comprised in the BASE INDEX are adjusted on each CALCULATION DAY using the TARGET WEIGHTS provided by the INDEX CONSULTANT as of CALCULATION DAY $t - 1$, effective on CALCULATION DAY t .

The level of the BASE INDEX as of any CALCULATION DAY t is calculated according to the following formula:

$$B_t = B_{t-1} \times \left(1 + \sum_{i=1}^{13} w_{i,t} \times \left(\frac{IC_{i,t}}{IC_{i,t-1}} - 1 \right) \right)$$

Where:

The BASE INDEX as of START DATE is set to 100:



$$B_{Start\ Date} = 100$$

B_{t-1} : The level of the BASE INDEX as of the CALCULATION DAY immediately preceding CALCULATION DAY t .

$IC_{i,t}$: LEVEL of INDEX COMPONENT i as of CALCULATION DAY t .

$IC_{i,t-1}$: LEVEL of INDEX COMPONENT i as of the CALCULATION DAY immediately preceding CALCULATION DAY t .

$w_{i,t}$: the TARGET WEIGHTS of INDEX COMPONENT i for Calculation Day t , as provided by the INDEX CONSULTANT.

LEVEL means, in respect of a CALCULATION DAY and an INDEX COMPONENT with an "Asset Type" (as specified in Table 1 Identifier above) of:

- (i) ETF, the amount determined in accordance with Section 3.3 below; and
- (ii) Bond Futures, FX Futures or Equity Futures, the Rolling Future Level determined in accordance with Section 2.1 of Appendix 1 (converted as necessary into the Index in accordance with Section 2.1.5 of Appendix 1),

in each case, in respect of such CALCULATION DAY.

If any CALCULATION DAY t is not a TRADING DAY for any INDEX COMPONENT i , $IC_{i,t-1}$ is considered for calculating B_t . Additionally, if the TARGET WEIGHTS w_i aren't provided by the INDEX CONSULTANT for any INDEX COMPONENT i for any CALCULATION DAY t , the INDEX is considered to be on holiday on such CALCULATION DAY t and no INDEX value will be published on CALCULATION DAY t .

3.3. ETF LEVEL CALCULATION

The LEVEL as of CALCULATION DAY t for each INDEX COMPONENT i ($IC_{i,t}$) that is an ETF is calculated (i) by reinvesting the dividends, and (ii) calculating excess return over the SECURED OVERNIGHT FINANCING RATE. The excess return level is set at 100 as of the START DATE for each INDEX COMPONENT i that is an ETF as listed in Section 2.2.

$$ETFLevel_{Start\ Date} = 100$$

The excess return level of each INDEX COMPONENT i that is an ETF is as listed in Section 2.2 as of any CALCULATION DAY t from (but excluding) the START DATE is calculated according to the following formula:

$$ETFLevel_t = ETFLevel_{t-1} \times \left(\frac{ETF_Close_t + div_t}{ETF_Close_{t-1}} - \left(rate_{t-2} \times \frac{DCF_{t,t-1}}{365} \right) \right)$$

Where:

$ETFLevel_{t-1}$: The excess return level of INDEX COMPONENT i that is an ETF as of the CALCULATION DAY immediately preceding CALCULATION DAY t .

ETF_Close_t : The CLOSING PRICE of INDEX COMPONENT i that is an ETF as of CALCULATION DAY t .

ETF_Close_{t-1} : The CLOSING PRICE of INDEX COMPONENT i that is an ETF as of the CALCULATION DAY immediately preceding CALCULATION DAY t .

$rate_t$ is the interest rate determined as described below:



if CALCULATION DAY t is after or equal to the RATE SWITCH DATE, then it is equal to the SECURED OVERNIGHT FINANCING RATE
 if CALCULATION DAY t is prior to the RATE SWITCH DATE, then it is equal to the 3-MONTH USD-LIBOR minus 0.26161%.

$DCF_{t,t-1}$: The number of calendar days between CALCULATION DAY t (including) and CALCULATION DAY $t-1$ (excluding).

div_t : The CASH DIVIDENDS of INDEX COMPONENT i that is an ETF with an ex-date corresponding to CALCULATION DAY t as determined by the INDEX ADMINISTRATOR. Adjustments to the INDEX to account for CASH DIVIDENDS will be made in compliance with the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equityindex-methodology>, and as described in Section 3.8.

3.4. TOTAL TRANSACTION COST CALCULATION

For the purposes of the index formula at Section 3.1, the fixed transaction cost, " ftc ", is set at 0.02%. For CALCULATION DAY $t + 1$, where t is the START DATE, the total transaction cost ("TOTAL TRANSACTION COST" or " TTC ") is calculated as follows:

$$TTC_t = \sum_{i=1}^{13} ftc \times ABS(w_{i,t})$$

For any other CALCULATION DAY t , total transaction cost is calculated as the aggregate of the product of the fixed transaction cost ftc and the absolute difference of the weight/allocation to INDEX COMPONENT i between CALCULATION DAY t and CALCULATION DAY $t - 1$.

$$TTC_t = \sum_{i=1}^{13} ftc \times ABS(w_{i,t} - w_{i,t-1})$$

Where:

$ABS(w_{i,t})$: The absolute value of Target Weight of INDEX COMPONENT i for Calculation Day t .

3.5. TOTAL REPLICATION COST CALCULATION

For the purposes of the index formula at Section 3.1, the total replication cost ("TOTAL REPLICATION COST" or " TRC ") as of CALCULATION DAY t , is defined as follows:

$$TRC_t = \sum_{i=1}^{13} RC \times ABS(w_{i,t}) \times \frac{DCF_{t,t-1}}{365}$$

Where:

$ABS(w_{i,t})$: The absolute value of TARGET WEIGHT of INDEX COMPONENT i for Calculation Day t

RC : is the replication cost, set at 0.15% for each INDEX COMPONENT i with an Asset Type (as specified in Tab 1 Identifier above) of "Bond Futures", "FX Futures" or "Equity Futures", else it is set at 0.0% for each INDEX COMPONENT i with an Asset Type (as specified in Tab 1 Identifier above) of type "ETF".



$DCF_{t,t-1}$: The number of calendar days between CALCULATION DAY t (including) and CALCULATION DAY t-1 (excluding).

3.6. ACCURACY

The level of the INDEX will be rounded to 2 decimal places (0.005 being rounded upwards).

3.7. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary. Such adjustment has to be made if a corporate action (as specified in Section 3.8 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.

THE INDEX ADMINISTRATOR 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/> (or any successor source thereto). The INDEX adjustments will be implemented on the effective day specified in the respective announcement.

3.8. CORPORATE ACTIONS

As part of the INDEX maintenance the INDEX ADMINISTRATOR will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two consecutive regular CALCULATION DAYS. Such events have a material impact on the price, weighting or overall integrity of an INDEX COMPONENT. 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 by the INDEX ADMINISTRATOR in compliance with the Equity Index Methodology. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While the INDEX ADMINISTRATOR 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, the INDEX ADMINISTRATOR 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.



The INDEX ADMINISTRATOR considers the following, but not conclusive, list of corporate actions as relevant for the BASKET 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

3.9. RECALCULATION

The INDEX ADMINISTRATOR makes the greatest possible efforts to accurately calculate and maintain its INDEX. However, errors in the index determination process may occur from time to time for a variety of reasons (internal or external) and therefore, cannot be completely ruled out in respect of the INDEX. The INDEX ADMINISTRATOR 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 INDEX ADMINISTRATOR website (or any successor source thereto): www.solactive.com/documents/correction-policy.



3.10. MARKET DISRUPTION

In periods of market stress the INDEX ADMINISTRATOR shall calculate the INDEX following predefined and exhaustive arrangements as described in the Solactive [Disruption Policy](#), which is incorporated by reference and available on the INDEX ADMINISTRATOR website (or any successor source thereto): <https://www.solactive.com/documents/disruption-policy/>. 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. DERIVED INDICES

The following indices are derived from the INDEX:

Name	ISIN	Index Currency	Type	RIC	BBG ticker
Solactive Systematic Trend Replicator GBP hedged	DE000SL0L649	GBP	AR*	.SOLSTAG	SOLSTAG Index

The DERIVED INDEX is a currency hedged version of the INDEX and is calculated according to the following:

$$Index_t^{FX} = Index_{t-1}^{FX} * \left(1 + \left(\frac{Index_t}{Index_{t-1}} - 1 \right) * \frac{FX_t}{FX_{t-1}} \right)$$

Where:

$Index_t^{FX}$: The DERIVED INDEX (hedged to the currency indicated by column "Index Currency") as of CALCULATION DAY t

$Index_{t-1}^{FX}$: The DERIVED INDEX (hedged to the currency indicated by column "Index Currency") as of the CALCULATION DAY immediately preceding CALCULATION DAY t

$Index_t$: The level of the INDEX as of the CALCULATION DAY t

$Index_{t-1}$: The level of the INDEX as of the CALCULATION DAY immediately preceding CALCULATION DAY t.

FX_t : The exchange rate to convert one unit of USD to the hedged currency as of CALCULATION DAY t

FX_{t-1} : The exchange rate to convert one unit of USD to the hedged currency as of immediately preceding CALCULATION DAY t



5. MISCELLANEOUS

5.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX shall be limited to (i) exercising routine judgement (in the expert view of the INDEX ADMINISTRATOR) in the administration of the INDEX rules, provided, however, that such routine judgment does not include deviations or alterations to the Index rules that are designed to improve the financial performance of the INDEX, (ii) correcting errors in the implementation of the rules or calculations made pursuant to the INDEX rules, or (iii) making an adjustment to respond to an unanticipated event outside of INDEX ADMINISTRATOR'S control, such as a stock split, merger, listing or delisting, nationalization, or insolvency, a disruption in the financial markets for specific assets or in a particular jurisdiction, regulatory compliance requirement, force majeure, or any other unanticipated event of similar magnitude and significance, in each case subject to sections 3.9 to 3.10 hereof.

5.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. If a change in methodology has been identified as being needed as a result of such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX or 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 INDEX ADMINISTRATOR Methodology Policy, which is incorporated by reference and available on the INDEX ADMINISTRATOR website (or any successor source thereto): <https://www.solactive.com/documents/methodology-policy/>.

Any such change in the methodology will be announced on the INDEX ADMINISTRATOR website under the Section "Announcement", which is available at <https://www.solactive.com/news/announcements/> (or any successor source thereto).

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. Any such changes or modifications made in respect of the INDEX in accordance with this Section 4.3 shall be made by the INDEX ADMINISTRATOR in accordance with its policies. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or



changes. Despite any 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

The INDEX ADMINISTRATOR shall make the greatest possible efforts to ensure the resilience and continued integrity of the INDEX over time. Where necessary, the INDEX ADMINISTRATOR shall follow a clearly defined and transparent procedure to adapt the INDEX methodology to account for changing underlying markets (see Section 5.2 “Methodology Review”) in order to maintain continued reliability and comparability of the INDEX. 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 the 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 methodology 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.

The INDEX ADMINISTRATOR 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 INDEX ADMINISTRATOR Termination Policy, which is incorporated by reference and available on the INDEX ADMINISTRATOR website (or any successor source thereto): <https://www.solactive.com/documents/termination-policy/>.

5.5. OVERSIGHT

An index committee composed of staff from the INDEX ADMINISTRATOR and its subsidiaries (the “INDEX 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 INDEX 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

This section contains defined terms used throughout this GUIDELINE document, other than Appendix 1 which includes additional definitions which apply to that Appendix 1.

“**3-MONTH USD-LIBOR**” means RIC: USD3MFSR=.

“**BASE INDEX**” shall have the meaning as defined in Section 1.1.

“**BASKET**” shall have the meaning as defined in Section 2.2.

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

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



“CALCULATION DAY” is a day on which both the New York Stock Exchange (XNYS) and the Chicago Board of Trade (XCBT) are open for general business.

“CALCULATION WINDOW” means, in respect of any Calculation Day, the period commencing on (and including) 9:00 CET and ending on (and including) 22:50 CET, in each case, on such Calculation Day.

“CLOSE OF BUSINESS” is the calculation time of the closing level of the INDEX as outlined in Section 1.5.

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.

“CASH DIVIDENDS” refers to both ordinary and special dividend payments.

“DERIVED INDEX” refers to all indices listed in Section 4.

“EXCHANGE” is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as specified in the column “Exchange” in the Table 1, Section 2.2.

“FUTURES LEVEL” shall have the meaning as defined in Appendix 1, Section 2.1.4.

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

“INDEX COMPONENT” shall have the meaning as defined in Section 1.1.

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

“INDEX CURRENCY” is the currency specified in the column “Index Currency” in the table in Section 1.3.

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

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

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

“LIVE DATE” shall have the meaning as defined in Section 1.4.

“RATE SWITCH DATE” shall be 2020/12/31.

“SECURED OVERNIGHT FINANCING RATE” means RIC: USDSOFR=.

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

“START DATE” shall have the meaning as defined in Section 1.4.

“TABLE 1 IDENTIFIER” has the meaning given to it in Section 2.2.

“TOTAL REPLICATION COST” has the meaning given to it in Section 3.5.

“TOTAL TRANSACTION COST” has the meaning given to it in Section 3.4.

“TRADING DAY” is with respect to an INDEX COMPONENT, 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 for determining whether a certain day is a TRADING DAY.

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

“WM / REFINITIV RATE” shall have the meaning as defined in Section 1.5.





APPENDIX 1

1. ROLLING FUTURES

1.1. FUTURES COMPONENTS

For the purposes of this Appendix 1, any INDEX COMPONENT that comprises FUTURES CONTRACTS belonging to a FUTURES CHAIN shall be deemed to be "FUTURES COMPONENTS".

1.2. SELECTION OF THE FUTURES CONTRACTS

Table 4 (Expiration Month of the Active Contract) of Appendix 2, defines the ACTIVE CONTRACT'S expiration month per calendar month of CALCULATION DAY t , which is the FUTURES CONTRACT in which the FUTURES COMPONENTS is invested on the first day of the calendar month of t as per Table 4 (*Expiration Month of the Active Contract*) of Appendix 2.

The "NEXT ACTIVE CONTRACT" is the future contract in which the future component rolls into between the ROLL START and the ROLL END.

Table 5 (*Expiration Month of the Next Active Contract*) of Appendix 2 defines the NEXT ACTIVE CONTRACT'S expiration month per calendar month of CALCULATION DAY t

A plus sign "+" (if applicable) means that expiration year with respect to an NEXT ACTIVE CONTRACT is the year following the current year of CALCULATION DAY t .

E.g: Mar+ in December 2023 would mean the contract expiring on March 2024.

For instance, consider the rolling schedule of E-mini S&P 500 futures:

RIC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
O#ES:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec

For all CALCULATION DAYS in November the ACTIVE CONTRACT would be the one expiring in December the same year, and the NEXT ACTIVE CONTRACT would expire in March the following year.

RIC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
O#ES:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+



1.3. WEIGHTING OF THE CONTRACTS

In relation to CALCULATION DAY t the ROLL ANCHOR “ $anchor_t$ ” is defined as follows:

- Where the column titled “Roll Anchor” in Table 2 (*Futures Components Parameters*) of Appendix 2 is set to “First Notice”, the ROLL ANCHOR $anchor_t$ is set to the [FIRST NOTICE DAY] of the ACTIVE CONTRACT.
- Where the column titled “Roll Anchor” in Table 2 (*Futures Components Parameters*) of Appendix 2 is set to “Expiry”, the ROLL ANCHOR $anchor_t$ is set to the [EXPIRATION DAY] of the ACTIVE CONTRACT.

Once ROLL ANCHOR $anchor_t$ as of CALCULATION DAY t is determined, the ROLL START “ $RollStart_t$ ” in relation to CALCULATION DAY t is set to where (i) the “Roll Offset” identified in Table 2 (*Futures Components Parameters*) of Appendix 2 is a negative number, a number of Calculation Days immediately preceding ROLL ANCHOR $anchor_t$ equal to the sum of (A) the absolute value of such “Roll Offset” and (ii) one, and (B) “Roll Offset” is a positive number, a number of Calculation Days immediately following the ROLL ANCHOR $anchor_t$ equal to such “Roll Offset” minus one.

Lastly, ROLL END “ $RollEnd_t$ ” as of CALCULATION DAY t is set to be the number of CALCULATION DAYS immediately following the ROLL START $RollStart_t$ equal to the numeric value identified in the column “Roll Days” in Table 2 (*Futures Components Parameters*) of Appendix 2.

In relation to CALCULATION DAY t the “ACTIVE CONTRACT WEIGHT” is calculated as follows:

In relation to CALCULATION DAY t the “ACTIVE CONTRACT WEIGHT” is calculated as follows:

$$w_t^{Active} = \begin{cases} 1.0 & \text{if } t \leq RollStart_t \\ \frac{\#CDays_{t, RollEnd_t}}{RollDays} & \text{if } RollStart_t < t < RollEnd_t \\ 0.0 & \text{if } RollEnd_t \leq t \end{cases}$$

Where:

RollDays: has the meaning given to it in the column titled “Roll Days” in Table 2 (*Futures Components Parameters*) of Appendix 2.

#CDays_{t, RollEnd_t}: is the number of CALCULATION DAYS between CALCULATION DAY t (excluding) and $RollEnd_t$ (including).

In relation to CALCULATION DAY t the “NEXT ACTIVE CONTRACT WEIGHT” is calculated as follows:

$$w_t^{Next} = 1 - w_t^{Active}$$

To illustrate the above, consider the rolling schedule of FUTURES COMPONENTS comprising of E-mini S&P 500 futures:

RIC	Roll Anchor	Roll Offset	Roll Days
0#ES:	Expiry	-6	5

In the S&P 500 futures case, ROLL ANCHOR would be set to the ACTIVE CONTRACT’S EXPIRATION DAY. Therefore, ROLL START would be the seventh day before expiration, illustrated in the below table.



Weekday	Mon	Tue	Wed	Thu	Fri	Mon	Tue	Wed	Thu	Fri
Named Day			Roll Start				Roll End			Roll Anchor
ACTIVE CONTRACT WEIGHT	100%	100%	100%	80%	60%	40%	20%	0%	0%	0%
NEXT ACTIVE CONTRACT WEIGHT	0%	0%	0%	20%	40%	60%	80%	100%	100%	100%

2. CALCULATION OF THE ROLLING FUTURES LEVEL

2.1. FORMULA

On FUTURES COMPONENTS START DATE t_0 , ROLLING FUTURES LEVEL for each FUTURES COMPONENTS is defined as:

$$RFLevel_{t_0} = StartLevel$$

Where:

StartLevel: has the meaning given to it in the column titled "Start Level" in Table 3 (*Calculation Parameters*) of Appendix 2.

On any CALCULATION DAY t after FUTURES COMPONENTS START DATE, the ROLLING FUTURES LEVEL is calculated as follows:

$$RFLevel_t = RFLevel_{t-1} \times (1 + FuturesReturn_t)$$

Where:

RFLevel_{t-1}: is the ROLLING FUTURES LEVEL on the CALCULATION DAY immediately preceding CALCULATION DAY t .

FuturesReturn_t: is the FUTURES RETURN as of CALCULATION DAY t as defined in section 2.1.1.

2.1.1. FUTURES RETURN

The FUTURES RETURN as of CALCULATION DAY t is calculated as follows:

$$FuturesReturn_t = \left(w_t^{Active} \times \left(\frac{Px_t^{Active}}{Px_{t-1}^{Active}} - 1 \right) + w_t^{Next} \times \left(\frac{Px_t^{Next}}{Px_{t-1}^{Next}} - 1 \right) \right) \times FXConversion_t$$

Where:

w_t^{Active}: is the ACTIVE CONTRACT WEIGHT as of CALCULATION DAY t as defined in section 1.3.

w_t^{Next}: is the NEXT ACTIVE CONTRACT WEIGHT as of CALCULATION DAY t as defined in section 1.3.

Px_t^{Active}: is the FUTURES LEVEL of the ACTIVE CONTRACT as of CALCULATION DAY t as defined in section 2.1.2.

Px_t^{Next}: is the FUTURES LEVEL of the NEXT ACTIVE CONTRACT as of CALCULATION DAY t as defined in section 2.1.2.

Px_{t-1}^{Active}: is the FUTURES LEVEL of the ACTIVE CONTRACT as of CALCULATION DAY immediately preceding CALCULATION DAY t as defined in section 2.1.2.



Px_{t-1}^{Next} : is the FUTURES LEVEL of the NEXT ACTIVE CONTRACT as of CALCULATION DAY immediately preceding CALCULATION DAY t as defined in section 2.1..

$FXConversion_t$: is the FX CONVERSION as of CALCULATION DAY t as defined in Section 2.1.3.

2.1.2. FUTURES LEVEL

If the column titled "Price Definition" in Table 2 (*Futures Component Parameters*) of Appendix 2 is set to "Settlement", the FUTURES LEVEL of the FUTURES CONTRACT c as of CALCULATION DAY t is set to its SETTLEMENT LEVEL provided by the EXCHANGE:

$$Px_t^c = Settlement_t^c$$

2.1.3. FX CONVERSION

In case INDEX CURRENCY equals FUTURES CURRENCY, the FX CONVERSION as of CALCULATION DAY t is set:

$$FXConversion_t = 1$$

In case INDEX CURRENCY does not equal FUTURES CURRENCY, the FX CONVERSION as of CALCULATION DAY t is calculated as follows:

$$FXConversion_t = \frac{FX_t}{FX_{t-1}}$$

Where:

FX_t : is the exchange rate to convert the FUTURES CURRENCY to the INDEX CURRENCY on CALCULATION DAY t as described in Section 1.5 (*Prices and Calculation Frequency*) of the Guideline.

FX_{t-1} : is the exchange rate to convert the FUTURES CURRENCY to the INDEX CURRENCY on CALCULATION DAY immediately preceding CALCULATION DAY t as described in Section 1.5 (*Prices and Calculation Frequency*) of the Guideline.

APPENDIX 2 – TABLES

Table 1 (*Identifiers*) is set out in section 2.2 (Index Components) of the Guideline

Table 2 (*Futures Component Parameters*)

Futures Chain RIC	Exchange MIC	Futures Currency	Price Definition	Interest Rate Ric	IR Compound Method	IR Offset	IR Day Count	Roll Anchor	Roll Offset	Roll Days	Portfolio
0#ES:	XCME	USD	Settlement					Expiry	-6	5	FALSE
0#NQ:	XCME	USD	Settlement					Expiry	-6	5	FALSE
0#TY:	XCBT	USD	Settlement					First Notice	-6	5	FALSE
0#TU:	XCBT	USD	Settlement					First Notice	-6	5	FALSE
0#URO:	FCME-CMG	USD	Settlement					Expiry	-6	5	FALSE
0#JY:	FCME-CMG	USD	Settlement					Expiry	-6	5	FALSE
0#NIY:	XCME	JPY	Settlement					Expiry	-6	5	FALSE
0#STXE:	XEUR	EUR	Settlement					Expiry	-6	5	FALSE
0#FGBL:	XEUR	EUR	Settlement					Expiry	-6	5	FALSE



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Table 3 (*Calculation Parameters*)

Futures Chain RIC	Futures Component Start Date	Start Level
0#ES:	2000-01-03	100
0#NQ:	2002-04-01	100
0#TY:	2002-06-03	100
0#TU:	2002-06-03	100
0#URO:	1999-01-04	100
0#JY:	2002-07-01	100
0#NIY:	2004-04-01	100
0#STXE:	1999-01-04	100
0#FGBL:	2002-10-01	100



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Table 4 (Expiration Month of the Active Contract)

RIC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
0#ES:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec
0#NQ:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec
0#TY:	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+
0#TU:	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+
0#URO:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec
0#JY:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec
0#NIY:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec
0#STXE:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec
0#FGBL:	Mar	Mar	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec

Index Guideline



Table 5 (Expiration Month of the *Next Active Contract*)

RIC	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
O#ES:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+
O#NQ:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+
O#TY:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+
O#TU:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+
O#URO:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+
O#JY:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+
O#NIY:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+
O#STXE:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+
O#FGBL:	Mar	Jun	Jun	Jun	Sep	Sep	Sep	Dec	Dec	Dec	Mar+	Mar+

APPENDIX 3 - DEFINITIONS

The definitions in this Appendix 3 (*Definitions*) shall apply for the purposes of Appendices 1 and 2 only and, in the event of any inconsistency with terms defined in Section 5 (*Definitions*) of the Guideline, the definitions in this Appendix 3 (*Definitions*) shall prevail.

"ACTIVE CONTRACT" means for a future in Table 2 and a CALCULATION DAY t , the FUTURES CONTRACT in which the FUTURES COMPONENTS is invested on the first day of the calendar month of t , as per the roll schedule given in Appendix 2, Table 4.

"ACTIVE CONTRACT WEIGHT" in relation to the ACTIVE CONTRACT and a CALCULATION DAY shall have the meaning as defined in Appendix 1, Section 1.3.

"CALCULATION DAY" is every weekday from Monday to Friday. A day on which the EXCHANGE is not open for general business is not a CALCULATION DAY

"EXCHANGE" shall have the meaning as defined in the column titled "Exchange MIC" in Table 2 (*Futures Component Parameters*) of Appendix 2.

"EXPIRATION DAY" refers to the expiry date as announced by the EXCHANGE.

"FIRST NOTICE DAY" refers to the first notice date as announced by the EXCHANGE. It is determined as the last day the ACTIVE CONTRACT of the future can be traded on the EXCHANGE.

"FUTURES CHAIN" is the set of FUTURES CONTRACTS that are related to a specific EXCHANGE and specific underlying asset. A FUTURES CHAIN is identified in the column titled "Futures Chain RIC" in Table 2 (*Futures Component Parameters*) of Appendix 2.

"FUTURES COMPONENTS" shall have the meaning as defined in Appendix 1, Section 1.1.

"FUTURES COMPONENTS START DATE" shall have the meaning given to it in the column titled "Futures Component Start Date" in Table 3 (*Calculation Parameters*) of Appendix 2.

"FUTURES CONTRACTS" means a contract that confers an obligation to trade the underlying asset at a pre-defined price on a pre-defined date in the future.

"FUTURES CURRENCY" shall have the meaning as defined in the column titled "Futures Currency" in Table 2 (*Futures Component Parameters*) of Appendix 2.

"FUTURES LEVEL" shall have the meaning as defined in Appendix 1, Section 2.1.4.

"FUTURES RETURN" shall have the meaning as defined in Appendix 1, Section 2.1.1.

"FX CONVERSION" shall have the meaning as defined in Appendix 1, Section 2.1.5.

"INTEREST RATE INSTRUMENT" is the instrument that is identified by its RIC as defined in the column titled **"INTEREST RATE RIC"** in Table 2 (*Futures Component Parameters*) of Appendix 2.

"MIC" means Market Identifier Code.

"NEXT ACTIVE CONTRACT" shall have the meaning as defined in Appendix 1, Section 1.2 and as per Table 4 (*Expiration Month of the Active Contract*) of Appendix 2.

"NEXT ACTIVE CONTRACT WEIGHT" in relation to the NEXT ACTIVE CONTRACT and a CALCULATION DAY shall have the meaning as defined in Appendix 1, Section 1.3.

"RIC" means Refinitiv Instrument Code.

"ROLL ANCHOR" shall have the meaning as defined in Appendix 1, Section 1.3.

"ROLL END" shall have the meaning as defined in Appendix 1, Section 1.3.

"ROLL START" shall have the meaning as defined in Appendix 1, Section 1.3.



The “**SETTLEMENT LEVEL**” in respect of a FUTURES CONTRACTS and a CALCULATION DAY is a security's final regular-hours price at which the FUTURES CONTRACTS will reference at the end of each CALCULATION DAY and upon its expiration published by the EXCHANGE and determined in accordance with the EXCHANGE regulations.

“**START LEVEL**” shall have the meaning given to it in the column titled “Start Level” in Table 3 (*Calculation Parameters*) of Appendix 2.

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

The “**TRADED VOLUME**” in respect of a FUTURES CONTRACTS and a CALCULATION DAY is the number of contracts traded corresponding to the respective.

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