

INDEX GUIDELINE

CORPORATE KNIGHTS GLOBAL 100

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 Corporate Knights Global 100 (the “INDEX”). Any amendments to the rules made to the GUIDELINE are approved by the COMMITTEE specified in Section 5.4. The INDEX is owned and administrated by Corporate Knights Inc. (“CK”) (the “INDEX ADMINISTRATOR”).

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The INDEX ADMINISTRATOR has engaged Solactive AG (“SOLACTIVE”) as the calculation and publication agent (the “INDEX CALCULATION AGENT”). The INDEX is calculated and published for the INDEX ADMINISTRATOR by SOLACTIVE. 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. Neither the INDEX ADMINISTRATOR nor the INDEX CALCULATION AGENT 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 CALCULATION AGENT strives to the best of its ability to ensure the correctness of the calculation but accepts no liability from the willful negligence, fraud or default of any person in connection with the calculation and publication of the INDEX. The INDEX CALCULATION AGENT does not make any warranties, express or implied, to the INDEX ADMINISTRATOR, any of its customers, or anyone else regarding the INDEX, including, without limitation, any warranties with respect to the timeliness, sequence, accuracy, completeness, correctness, merchantability, quality or fitness for a particular purpose or any warranties as to the results to be in connection with the use of the INDEX. There is no obligation for the INDEX ADMINISTRATOR or the INDEX CALCULATION AGENT – 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 CALCULATION AGENT for the INDEX ADMINISTRATOR does not constitute a recommendation for capital investment and does not contain any assurance or opinion of the INDEX ADMINISTRATOR or the INDEX CALCULATION AGENT 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	Representation of 100 most sustainable equities which achieved the highest scores in comparison to same-industry peers according to CK's Sustainable Economy and ESG rating methodology
Regional Allocation	Global
Rebalancing Frequency	Annual

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Corporate Knights Global 100	DE000SLA6CK5	USD	NTR *	.CKG100	CKG100 Index

*NTR means that the Index is calculated as net 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 for the INDEX ADMINISTRATOR on the website of the INDEX CALCULATION AGENT (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.corporateknights.com/resources/global-100/>.

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the INDEX on February 01st, 2005, the START DATE, is 100. Historical values from January 13th, 2014, 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

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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 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.

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 Corporate Knights Inc.

2. INDEX SELECTION

On each SELECTION DAY, CK (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.

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the “INDEX UNIVERSE REQUIREMENTS“):

All publicly traded equities with revenue of at least US\$ 1 billion, which have a primary or secondary listing on the below list of exchanges and are not on the Canadian or U.S. government sanctions list for investors. In cases where a primary listing is on an exchange not listed below, the secondary listing or ADR will be used."

Eligible Exchanges

Country	Exchange Name	RIC Suffix
Austria	Vienna Stock Exchange	VI
Bahrain	Bahrain Stock Exchange	BH
Belgium	Euronext Brussels	BR
Brazil	Sao Paulo Stock Exchange (BM&FBovespa)	SA
Brazil	<u>Sociedade Operadora do Mercado de Ativos SA Soma</u>	SO
Canada	Canadian Securities Exchange	CD
Canada	Toronto Stock Exchange	TO
Canada	TSX Venture Exchange	V
Canada	Aequitas Neo Exchange	NLB
Chile	<u>Santiago Stock Exchange (Bolsa Comercio Santiago)</u>	SN
Colombia	Bolsa de Valores de Colombia	CN
Croatia	Zagreb Stock Exchange	ZA
Czech Republic	Prague Stock Exchange	PR
Denmark	Copenhagen Stock Exchange	CO
Denmark, Finland and Sweden	First North	ST
Egypt	Egyptian Stock Exchange	CA
Finland	Helsinki Stock Exchange	HE
France	Euronext Paris	PA
Germany	Xetra	DE
Germany	Frankfurt Stock Exchange	F

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Great Britain	London Stock Exchange	L
Greece	Athens Stock Exchange	AT
Hungary	Budapest Stock Exchange	BU
Iceland	Iceland Stock Exchange	IC
Indonesia	Jakarta Stock Exchange	JK
Ireland	Euronext Irish Stock Exchange	I
Italy	Milan Stock Exchange	MI
Japan	Tokyo Stock Exchange	T
Japan	JASDAQ Securities Exchange	Q
Kuwait	Kuwait Stock Exchange	KW
Malaysia	Bursa Malaysia	KL
Mexico	Mexico Stock Exchange	MX
Morocco	Casablanca Stock Exchange	CS
Netherlands	Euronext Amsterdam	AS
New Zealand	New Zealand Stock Exchange	NZ
Nigeria	Nigerian Stock Exchange	LG
Norway	Euronext Oslo Børs VPS	OL
Pakistan	Karachi Stock Exchange / Pakistan Stock Exchange	PSX
Peru	Lima Stock Exchange	LM
Philippines	Philippine Stock Exchange	PS
Poland	Warsaw Stock Exchange	WA
Portugal	Euronext Lisbon	LS
Romania	Bucharest Stock Exchange	BX
Serbia	Belgrade Stock Exchange	BEL
Slovenia	Ljubljana Stock Exchange	LJ
South Africa	Johannesburg Stock Exchange	J
Spain	Madrid Stock Exchange	MC
Russia	Moscow Exchange MICEX-RTS	MM
Sweden	Stockholm Stock Exchange	ST
Sweden	Nordic Growth Market	NGM
Sweden	Nordic MTF	NGM
Switzerland	SIX	S
Taiwan	The Taiwan Stock Exchange	TW
UAE	NASDAQ Dubai	DI
UAE	Dubai Financial Market	DU
USA	IEX Group	EI
USA	NASDAQ Consolidated	O
USA	NASDAQ Stock Market	OQ
USA	New York Stock Exchange	N
USA	NYSE AMEX	A
USA	NYSE Arca	P
USA	Pink Sheets	PK

Vietnam	Hanoi Securities Market	HN
	Hanoi UPCoM	
Vietnam	(The Unlisted Public Company Market)	HNO
Vietnam	Ho Chi Minh Stock Exchange	HM
Hong Kong	Hong Kong Stock Exchange	.HK
Israel	Tel Aviv Stock Exchange	TA
Singapore	Singapore Stock Exchange	SI
Thailand	Thailand Stock Exchange	BK

The determination of the INDEX UNIVERSE is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decisions.

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 COMPONENT REQUIREMENTS“) as determined, reviewed and revised periodically by the SELECTION PARTY:

[Corporate Knights Global 100 Index Selection Methodology](#)

a) Screening criteria:

- Companies involved in certain products or services and behaviours counterproductive to sustainable development such as controversial weapons, or severe environmental damage (see Appendix III in [Corporate Knights Global 100 Index Selection Methodology for full list](#))

b) Key Performance Indicators: Companies are scored on up to 25 key performance indicators (KPIs) covering resource management, employee management, financial management, sustainable revenue & sustainable investment, supplier performance and sanctions deduction. Applicable KPIs and respective weights depend on the company’s Corporate Knights Peer Group classification (CKPG). See Appendix II in Corporate Knights Global 100 Index Selection Methodology for full calculation details

- Energy Productivity
- GHG Productivity
- Water Productivity

- Waste Productivity
- VOC Productivity
- NOx Productivity
- SOx Productivity
- Particulate Matter Productivity
- Sustainable Revenue
- Sustainable Investment
- Injuries
- Fatalities
- Employee Turnover
- Paid Sick Leave
- CEO-Average Employee Pay
- Sustainability Pay Link (sustainability pay link and sustainability variable pay ratio)
- Non-males in Executive Management
- Non-males on Boards
- Racial Diversity Among Executives
- Racial Diversity on Board of Directors
- Supplier Sustainability Score
- Percentage Tax Paid
- Pension Fund Quality
- Deduction for sanctions
- Political Influence (Bonus of up to 2.5%)

c) KPI Weight: The rating methodology uses a mix of fixed and variable weight ESG and sustainable economy key performance indicators to score companies against their peers.

- Sustainable Economy: 25% for clean revenue and 25% for Sustainable investment
- Fixed Weight KPIs: Gender Diversity on Board of Directors (2.5%), Gender Diversity Among Executives (2.5%), Racial Diversity Among Executives (2.5%), Racial Diversity on Board of Directors (2.5%), Sustainability Pay Link (5%), Supplier Score (2.5% or 5% depending on CKPG classification), Paid Sick Leave (2.5%), and Cash Taxes Paid, CEO Pay Ratio and Pension Fund Quality (for each, 3.25% or 6.5% depending on CKPG classification).

- Variable Weight KPIs: Five (5) KPIs based on the impact ratios for each CKPG

Penalty KPIs: The following KPIs may have penalties that apply to a company's overall score:

- VOC Productivity
- NOx Productivity
- SOx Productivity
- PM Productivity
- Fatalities

Additionally, companies may receive a penalty deduction from their KPI score on:

- Waste Productivity
- Water Productivity
- Injury Rate
- Cash Taxes Paid

Deduction for sanctions: Up to 5% based on percentile ranking of sanctions/revenue ratio.

d) Scoring: With the exception of the two KPIs below a company is scored on each KPI by percent ranking the KPI value against that of other companies¹ and then multiplying by the KPI's weight for that CKPG. This is repeated for all applicable KPIs for that company, then summed up, minus any deduction for sanctions and penalties.

- Paid Sick Leave (yes=2.5%, no=0), Sustainability Pay Link (yes = 1%, no=0), Political Influence (yes=2.5%, no=0)

e) Index population: Consists of the top scoring companies within each CKPG. Each Sector² is assigned a fixed number of slots in the final Global 100 list based on each sector's contribution to the total market capitalization of the Global 100's financial benchmark as of the last day of October, subject to adjustments to reflect the relative impact of various sectors on the transition to a low carbon economy. Note that the Energy and Utilities Sector slots are combined to give precedence to the companies contributing to the energy transition.

The selection of the INDEX COMPONENTS is fully rules-based and the INDEX ADMINISTRATOR cannot make any discretionary decisions.

2.3. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is assigned an equal weight by the INDEX ADMINISTRATOR.

¹ The percent ranking for a number of KPIs occurs against other companies within the same CKPG while for other KPIs, it occurs against all other companies irrespective of CKPG

² <https://www.spglobal.com/spdji/en/landing/topic/gics/>

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 by the INDEX CALCULATION AGENT on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the weights as determined on the SELECTION DAY.

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

The INDEX is rebalanced over the REBALANCE PERIOD to downsize rebalance transactions in accordance with the Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

CK will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the CK webpage, which is available at <https://www.corporateknights.com/resources/global-100/>.

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily unless required by legal sanctions applicable to Canadian or U.S. investors.

4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX is calculated as a net total return Index.

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

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

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

4.2. ACCURACY

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

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with Section[s] 2.1 of the Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

In the case an extraordinary event is not outlined the Equity Index Methodology, the INDEX ADMINISTRATOR will instruct the INDEX CALCULATION AGENT on the INDEX adjustments.

4.4. CORPORATE ACTIONS

As part of the INDEX maintenance the INDEX CALCULATION AGENT 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 by the INDEX CALCULATION AGENT in compliance with Section[s] 2.1 of 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 the INDEX CALCULATION AGENT aims at creating and maintaining the methodology for treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, the INDEX ADMINISTRATOR retains the right to deviate from these standard procedures specified in the Equity Index Methodology 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 will instruct the INDEX CALCULATION AGENT on the INDEX adjustments.

The INDEX CALCULATION AGENT 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). If a non-member company purchases a constituent company, then the constituent company is no longer part of the index. If a constituent company splits, then its weight is split between the two entities.
- > 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

The INDEX CALCULATION AGENT makes the greatest possible efforts to accurately calculate and maintain the indices for the INDEX ADMINISTRATOR. 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. The INDEX CALCULATION AGENT 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 the INDEX CALCULATION AGENT calculates 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. 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 *Policy for Changes to the Global 100 Index Methodology* which is incorporated in the [Corporate Knights Global 100 Index Methodology](#)

Such change in the methodology will be announced and published by the INDEX ADMINISTRATOR on the following website: <https://www.solactive.com/documents/equity-index-methodology/>

5.2. CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR and the INDEX CALCULATION AGENT of the method described in this document is final and binding. The INDEX ADMINISTRATOR and the Index Calculation Agent shall apply the method described above for the tasks assigned to them with regard to the composition, determination, calculation, maintenance and publication 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, and instruct the INDEX CALCULATION AGENT accordingly, 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. Neither the INDEX ADMINISTRATOR nor the INDEX CALCULATION AGENT obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR and the INDEX CALCULATION AGENT will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

5.3. TERMINATION

The INDEX ADMINISTRATOR makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, the INDEX ADMINISTRATOR 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.

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 *Policy for Termination of the Global 100 Index* which is incorporated in the [Corporate Knights Global 100 Index Methodology](#)

5.4. OVERSIGHT

An oversight committee composed of staff from CK and its subsidiaries (the “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 COMMITTEE for prior approval and will be made in compliance with the Methodology, which is available on the CK website: <https://www.corporateknights.com/resources/global-100/>.

6. DEFINITIONS

“AVERAGE DAILY VALUE TRADED” means, in respect of an INDEX COMPONENT, the sum of DAILY VALUE TRADED over the specified period divided by the number of TRADING DAYS that fall in the specified period.

“BUSINESS DAY” is with respect to the INDEX each day from Monday to Friday.

“CALCULATION DAY” is every weekday from Monday to Friday.

“CLOSE OF BUSINESS” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

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

“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 CALCULATION AGENT” 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 REQUIREMENTS” shall have the meaning as defined in Section 2.1.

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

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

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

“REBALANCE DAY” is on the Tuesday in the latter half of January coinciding with the week of the World Economic Forum Annual Meeting. If that day is not a TRADING DAY, the REBALANCE DAY will be the immediately following TRADING DAY. Prior to 2023, the REBALANCE DAY was in the first quarter of the year, typically on February 1st. If that day is not a TRADING DAY, the REBALANCE DAY will be the immediately following TRADING DAY*.

“REBALANCE PERIOD” is the period starting from (and including) the REBALANCE DAY until and (including) the immediately following zero (0) TRADING DAYS. For clarification: the entire REBALANCE PERIOD is one (1) TRADING DAY[S].

“SELECTION DAY” is five (5) BUSINESS DAYS before the scheduled REBALANCE DAY.

“SELECTION PARTY” is Corporate Knights Inc.

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

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

* There were four years where the index REBALANCE DAY was not February 1st; in 2016 (February 5th), 2018 (March 26th), 2020 (January 21st) and 2021 (January 25th)

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“TRADING DAY” is with respect to an INDEX COMPONENT included in the INDEX at the REBALANCE DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the REBALANCE DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the REBALANCE DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible as to whether a certain day is a TRADING DAY.

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

"WM / REFINITIV RATE" shall have the meaning as defined in Section 1.4.

7. HISTORY OF INDEX CHANGES

Version	Date	Description
1.1		Index Guideline creation (<i>updated version</i>)

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