

MARKET CONSULTATION - SOLACTIVE GOLD & SILVER MINERS US LISTING CARBON TILTED INDEX

14 April 2025



Content of the Market Consultation

Solactive AG has decided to conduct a Market Consultation with regard to changing the Index Methodology of the following Indices (the 'Indices'):

NAME	RIC	ISIN
Solactive Gold & Silver Miners US Listing Carbon Tilted Index NTR	.SOLGSMUN	DE000SL0KD72
Solactive Gold & Silver Miners US Listing Carbon Tilted Index TR	.SOLGSMUT	DE000SL0KD80
Solactive Gold & Silver Miners US Listing Carbon Tilted Index PR	.SOLGSMUP	DE000SL0KD64

Rationale for the Market Consultation

The index represents companies active in the Gold and Silver Mining industry that operate in accordance with established norms and good governance practices. As such, the Solactive Gold & Silver Miners US Listings Index serves as the starting universe.

Solactive proposes adjusting the Governance Rating threshold in Section 2.2. of the index methodology from "B- or lower" to "D+ or lower" to maintain sufficient diversification.

Additionally, to better reflect market dynamics, Solactive recommends aligning the rebalancing schedule with that of the underlying index universe—changing from an annual rebalancing in February to a quarterly schedule based on GBS logic.

Proposed Changes to the Index Guideline

The following Methodology changes are proposed in the following points of the Index Guideline:

Section 2.2: SELECTION OF THE INDEX COMPONENTS

Old:

"[...]"

3) Solactive evaluates remaining companies from step 2 based on the criteria outlined in the table below. The evaluation is based on data provided by the DATA PROVIDER. All companies violating any of the exclusion criteria above are excluded. All companies for which an evaluation of these exclusion criteria is not possible due to insufficient and/or missing information or data are also excluded.

Theme	Exclusion criterion
Governance Rating	B- or lower
Norm-Based Research	Environment
	Human Rights
	Corruption
	Labour Rights
	Verified ongoing failure to respect established norms



Controversial Weapons Research	Chemical weapons	Verified ongoing involvement
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[...]"

New:

"[...]

3) Solactive evaluates remaining companies from step 2 based on the criteria outlined in the table below. The evaluation is based on data provided by the DATA PROVIDER. All companies violating any of the exclusion criteria above are excluded. All companies for which an evaluation of these exclusion criteria is not possible due to insufficient and/or missing information or data are also excluded.

Theme	Exclusion criterion	
Governance Rating	D+ or lower	
Norm-Based Research	Environment	Verified ongoing failure to respect established norms
	Human Rights	
	Corruption	
	Labour Rights	
Controversial Weapons Research	Chemical weapons	Verified ongoing involvement

[...]"

Section 6: DEFINITION

Old:

"[...]

"REBALANCE DAY" is the last BUSINESS DAY in February. If that day is not an Eligible Rebalance Day, the Rebalance Day will be the immediately following Eligible Rebalance Day.

[...]

"SELECTION DAY" is 10 BUSINESS DAYS before the scheduled REBALANCE DAY.

[...]"

New:

"[...]

"REBALANCE DAY" is the first Wednesday in February, May, August and November. If that day is not an Eligible Rebalance Day, the Rebalance Day will be the immediately following Eligible Rebalance Day.

[...]

"SELECTION DAY" is 20 BUSINESS DAYS before the scheduled REBALANCE DAY.

[...]"

**Feedback on the proposed changes**

If you would like to share your thoughts with Solactive, please use this consultation form and provide us with your personal details and those of your organization.

Name	
Function	
Organization	
Email	
Phone	
Confidentiality (Y/N)	

Solactive is inviting all stakeholders and interested third parties to evaluate the proposed changes to the Methodology for the Solactive Gold & Silver Miners US Listing Carbon Tilted Index and welcomes any feedback on how this may affect and/or improve their use of Solactive indices.

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Consultation Procedure



Stakeholders and third parties who are interested in participating in this Market Consultation, are invited to respond until 29/04/2025.

[Subject to feedback received on this Market Consultation, the changes mentioned above are intended to become effective on 13/05/2025].

Please send your feedback via email to marketconsultation@solactive.com, specifying “**Market Consultation - Solactive Gold & Silver Miners US Listing Carbon Tilted Index**” as the subject of the email, or

via postal mail to: **Solactive AG**
Platz der Einheit 1
60327 Frankfurt am Main
Germany

Should you have any additional questions regarding the consultative question in particular, please do not hesitate to contact us via above email address.

CONTACT

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