INDEX GUIDELINE

Solactive UmweltBank Green & Social Bond EUR IG 0-5 Year 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 UmweltBank Green & Social Bond EUR IG 0-5 Year Index (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE as specified in the Bond Index Methodology. The INDEX is owned, calculated, administered and published by Solactive AG ("SOLACTIVE") assuming the role as administrator (the "INDEX ADMINISTRATOR") under the Regulation (EU) 2016/1011 (the "BENCHMARK REGULATION" or "BMR"). The name "Solactive" is trademarked.

The 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 of financial instruments or investment funds referencing the INDEX under a valid license – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.

1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

The INDEX is a rules-based index engineered to reflect the performance of green, social and sustainable investment grade bonds denominated in EUR, filtered for UmweltBank`s sustainability criteria for use-of-proceeds bonds. The INDEX is denominated in EUR.

The INDEX is a Total Return Indices, i.e. coupon payments will be reinvested in the Indices on each REBALANCE DAY.

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula*	RIC	BBG ticker
Solactive UmweltBank Green & Social Bond EUR IG 0-5 Year Index	DE000SL0PQJ9	EUR	TR	Periodic	.SOLUGSSS	

*The calculation formula refers to the index calculation's dependency on cash reinvestment, based on whether the cash reinvestment occurs on a daily/direct basis or periodically.

*TR means that the INDEX is calculated as Total Return index as described in the Bond Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/bond-index-methodology/

*CH means that the Index is calculated as Currency Hedge Index, as described in the Currency Hedged Index Methodology, which is available on the SOLACTIVE website: https://www.solactive.com/documents/currency-hedged-general-methodology/

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

Any publication in relation to the INDEX (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: https://www.solactive.com/news/announcements/.

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the Index on the LIVE DATE is 1000. Levels of the INDEX published for a period prior to this date have been back-tested. Historical values from Jan 31st, 2020 will be recorded in accordance with Article 8 of the BMR.

1.4. PRICES AND CALCULATION FREQUENCY

The Index is calculated and distributed once every BUSINESS DAY based on the EVALUATED BID PRICE of the INDEX COMPONENTS. Bonds added in a rebalancing (see Section 3) are included the INDEX at the EVALUATED ASK PRICE on the relevant REBALANCE DAY. Bonds which are excluded from the INDEX in a rebalance are reflected in the calculation of the level of the INDEX for the REBALANCE DAY at the EVALUATED BID PRICE on the relevant REBALANCE DAY. INDEX analytical values are calculated each BUSINESS DAY using the LAST EVALUATED PRICE based on FIXING TIME.

2. INDEX SELECTION

On each SELECTION DAY, all bonds which meet the INDEX COMPONENT REQUIREMENTS are eligible for inclusion in the INDEX and will be added as INDEX COMPONENT on the REBALANCE DAY. Additionally, on each SELECTION DAY, it will be evaluated whether all current INDEX COMPONENTS still meet the INDEX COMPONENT REQUIREMENTS. Each INDEX COMPONENT that does not meet the INDEX COMPONENT REQUIREMENTS will be removed from the INDEX on the next REBALANCE DAY.

2.1. SELECTION OF THE INDEX COMPONENTS

The initial composition of the INDEX, as well as any selection for a rebalance (as specified in Section 3) is determined using the following rules:

The “Selection Pool” for the INDEX comprises bonds that fulfill the following conditions:

a) Defined as Green Bonds, Social Bonds or Sustainability Bonds by the Climate Bonds Initiative

b) Denominated in EUR

c) For bonds entering the index, an Amount Outstanding of at least 500 million EUR as of SELECTION DAY is required.

d) Maturity date for bonds entering the index must be two years or more, but five years or less after REBALANCE DAY.

e) Issuer rating, defined as the worst rating of the issuer ratings by Moody’s and S&P, is BBB or better for new members; for current index members, a rating of BBB- or better is required for continuation in the index.

f) Issuer must be a sovereign, quasi-sovereign, agency, supranational, or corporate entity.

g) Excluded are Inflation Linked Bonds, Convertible Bonds, US Municipal Bonds, Senior Non-Preferred Bonds, ABS/MBS and other Structured Securities

h) Private Placements are excluded. However, if a REGS version of the 144A Private Placement is or becomes available, then the REGS version is included

i) The bond issuers are screened for ESG scores; for bonds entering the index, violating any of the criteria below leads to exclusion. For index members, violation of one of the criteria below leads to exclusion if their maturity date is 1.5 years or more after the REBALANCE DAY.

The screening involves the following criteria:

1. Criteria applicable to Paris-Aligned Benchmarks (PAB-Criteria)

Theme	Topic	Exclusion criterion
Norm-based Controversies	Environment	NBR score of 10 or (NBR score in [8,9] and NBR Severity “Very Severe”)
	Human Rights	
	Corruption	
	Labour Rights	
Controversial Weapons Research	Chemical weapons	Verified or alleged ongoing involvement
	Biological weapons	
	Nuclear weapons	
	Depleted Uranium	
	Nuclear weapons outside the NPT	
	Cluster munitions	
	Anti-personnel mines	
Activity-Based Screening	Coal mining and power generation	>=1%
	Fossil fuel production, exploration, distribution, and services.	>=10%
	Electric power generation from fossil fuel sources	>=50%
	Tobacco Cultivation & Production	>0%
Environmental Objectives	Sustainable Development Goal 12: Responsible Consumption and Production	Significant Negative Impact, i.e. single SDG Impact Rating of < -5.0
	Sustainable Development Goal 13: Climate Action	
	Sustainable Development Goal 14: Life Below Water	
	Sustainable Development Goal 15: Life on Land	

2. Further UmweltBank criteria for corporate issuers:

Theme	Topic	Exclusion criterion
Fossil Fuels	Production of fossil fuels through extraction, processing, and electricity generation	>0%
	Pre-production stage extraction of fossil fuels	>0%
	Total Refining and Processing	>0%
	Provision of services for fossil fuels	>5%
	Distribution of Coal and Oil	>5%
	Distribution of Natural Gas	> 20%

Nuclear Power	Production of nuclear energy and fuel, uranium mining, processing and enrichment, operation of nuclear power reactors	>0%
	Nuclear power industry services, supply of key components, support, maintenance, nuclear waste management	>5%
Military Equipment and Services	Military equipment production, related services	>5%
	Military equipment distribution	>5%
Society Freedom Status	Authoritarian Regime / Freedom Status (by Freedom House) of issuer country	Not Free

3. Further UmweltBank criteria for government issuers:

Theme	**Topic**	**Exclusion criterion**
Freedom and Corruption	Corruption Perception Index (by Transparency International)	<35
	Authoritarian Regime / Freedom Status (by Freedom House)	Not Free
International Conventions	Climate goals of the Paris Agreement	Non-Ratifier
	Convention on Biological Diversity	Non-Ratifier
	Nuclear Weapons Treaty on Non-Proliferation	Non-Signatory
Nuclear Policy	Green Bonds with "Energy" among the CBI UoP Classification values	Country has recently built new nuclear power plants or plans to build new nuclear plants and Country has no commitment to ceasing the country's use of nuclear power plants

There is no requirement pertaining to a minimum time to maturity.

A price from the PRICING PROVIDER must be available for each INDEX COMPONENT on each SELECTION DAY.

The eligibility criteria will be reviewed annually.

2.1.1 SELECTION OF THE INDEX CURRENCY COMPONENTS

Based on the INDEX CURRENCY 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 CURRENCY COMPONENT REQUIREMENTS"):

- All the currencies from the INDEX CURRENCY UNIVERSE

2.2. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT of the INDEX is initially weighted using the market value based on the LAST EVALUATED BID PRICE and accrued interest as on the SELECTION DAY.

Subsequently, the following caps are applied:

1. For bonds issued by governments, quasi-governments and agencies, individual bond weights are capped at 10%
2. The sum of bond weights of any corporate issuer is capped at 1%
3. The sum of bond weights by all corporate issuers is capped at 60%
4. The sum of bond weights by all government, quasi-government, supranational and agency issuers is capped at 60%
5. The sum of all bond weights is restricted as follows for bonds from issuers from:
    - Germany: at least 20%
    - Any other European country: at most 7.5%
    - Any country outside Europe: at most 2.5%

   Here bonds by Supranational issuers are not taken into account.
6. The sum of weights of bonds violating one or more ESG criteria is at most 20%.

The weights satisfying the caps in points 1. – 5. above are determined via the use of an optimization. The objective of the optimization is to minimize the sum of squared differences of optimized bond weights to the previous bond weights for members and of optimized bond weights to market weights for new bonds. A bond weight of 10% of the minimum of all current index weights of all member bonds eligible and of the current market weights of all new bonds is used as a lower bound.

If no feasible solution can be found by the optimizer with the above constraints, the rules above are relaxed in the following order:

a. rule 5 is omitted
b. the limit in rule 4 is relaxed to 65% and then 70%

c. the limit in rule 2 is relaxed to 2% and then 3%

d. the limit in rule 1 is relaxed to 15% and then 20%

e. the limit in rule 3 is relaxed to 65% and then 70%

f. all rules are shifted into the objective function.

2.2.1 WEIGHTING OF THE INDEX CURRENCY COMPONENTS

On each SELECTION DAY, the weight of each INDEX CURRENCY COMPONENT is assigned according to the aggregated weights of all the UNDERLYING INDEX COMPONENTS quoted in the respective currency.

3. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

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

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage.

4. CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Adjustments to the INDEX to account for corporate actions will be made in compliance with the Bond Index Methodology.

5. DEFINITIONS

"BENCHMARK REGULATION" shall have the meaning as defined in Section "Introduction".

"BMR" shall have the meaning as defined in Section "Introduction".

"BUSINESS DAY" is with respect to the INDEX each day Monday to Friday except the following sets of days: SIFMA, NYSE and Common European banking holidays. Common European banking holidays are Good Friday, Easter Monday, Christmas Day, Boxing Day and New Year's Day.

"CLOSE OF BUSINESS" is a time stamp when an INDEX is calculated.

"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.

"CURRENCY HEDGE INDEX**"** represent the return resulting from the sum of an underlying index performance and the performance of the hedge of this index using currency forward contracts.

"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 CALCULATOR" is SOLACTIVE or any other appropriately appointed successor in this function.

"INDEX COMPONENT" is each bond reflected in the INDEX.

"INDEX COMPONENT REQUIREMENTS" shall have the meaning as defined in Section 2.1.

"INDEX CURRENCY" is the currency specified in the column "Currency" in the table in Section 1.2.

"INDEX CURRENCY COMPONENTS" is each currency on which UNDERLYING INDEX COMPONENT trades in the market.

"INDEX CURRENCY COMPONENT WEIGHT**"** is value resultant from the sum of all the UNDERLYING INDEX COMPONENT'S weights quoted in the respective currency.

"INDEX CURRENCY UNIVERSE**"** is the sum of all currencies which fulfill the INDEX CURRENCY UNIVERSE REQUIREMENTS.

"INDEX CURRENCY UNIVERSE REQUIREMENTS**"** shall have the meaning as defined in Section 2.1.1

"ISSUER" is the issuing entity of the respective bond.

"LIVE DATE" is 2025-06-12.

"OVERSIGHT COMMITTEE" shall have the meaning as defined in the Bond Index Methodology.

"PRICING PROVIDER" is Intercontinental Exchange ("ICE").

"REBALANCE DAY" is the later of the REBALANCE DAY of the Solactive Green Bond Index and of the REBALANCE DAY of the Solactive Social and Sustainable Bond Index.

"SELECTION DAY" is the later of the SELECTION DAY of the Solactive Green Bond Index and of the SELECTION DAY of the Solactive Social and Sustainable Bond Index.

For currency hedged indices, the selection day is equal to the rebalance day and rebalancing frequency is monthly.

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

"SPOT" is the spot foreign exchange rate to convert the currency of the INDEX COMPONENT into the denomination of the INDEX CURRENCY.

"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.

"TRADING PRICES" 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.

"UNDERLYING INDEX COMPONENTS" is each security reflected in the composition of the UNDERLYING INDEX.

Please note that the definitions included in the Bond Index Methodology apply to this guideline. In case of a discrepancy, the definition presented in the guidelines should prevail.

6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0	11 June 2025	Index Guideline creation (draft version)

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