

Solactive Eurozone 50 Equal Weight 5% AR Index

INDEX INFORMATION

Bloomberg / Reuters	SOLEW Index / .SOLEW
Isin	DE000SLAIF72
Index calculator	Solactive AG
Index currency	EUR
Index members	50
Index type	Gross Total Return
Dividends	All dividends are reinvested
Decrement	5% p.a.
Base Value / Base Date	100 Points / 03.08.2005
Live Date	06.01.2016
Last Price	88.35
52W High	108.41
52W Low	77.91
Calculation	08:30am to 22:50pm (CET), every 15 seconds

STRATEGY OVERVIEW

- 0 The Solactive Eurozone 50 Equal Weight 5% AR Index tracks the performance of the 50 largest companies in the Eurozone in terms of free float market capitalization.
- 0 The components of the index are equally weighted, and the index composition is reviewed on a quarterly basis.
- 0 The equal-weighted nature of the index tends to attribute performance more equally across constituents when compared to a market-cap weighted index, which weights constituents proportional to their market capitalization
- 0 Furthermore, the index reinvests stock dividends and deducts a constant decrement of 5% p.a. on the resulting gross total return index.

Guideline Solactive Eurozone 50 EW 5% AR Index

http://www.solactive.com/wp-content/uploads/2016/03/Guideline-Solactive-Eurozone-50-EW-Index-SOLEW_FI-V2.52.pdf

Index Construction

Universe	All Eurozone stocks
Inclusion Criteria	a. Listed in Euro Currency b. Listed on a regular Eurozone stock Exchange c. Minimum 6-month ADTV of EUR 10m
Selection	50 largest stocks based on float market capitalization
Weighting	Equally weighted
Decrement	5% p.a. constant decrement on the GTR Index, applied every business day
Rebalancing	Quarterly (in February, May, August, November)

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INDEX PERFORMANCE SINCE AUGUST 2005 *



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	Full Period	1y	3y	5y	10y	Since Live Date (Jan-06-2016)
Performance (p.a.)	0.41%	24.75%	1.71%	3.87%	2.97%	2.65%
Volatility (p.a.)	21.83%	16.56%	21.49%	18.20%	20.61%	19.21%
Sharpe Ratio	1.52	0.10	0.24	0.17	0.04	0.16

The performance is annualized, based on a 365 days convention.

The volatility is annualized, based on a 252 days convention. Annualized Volatility is the standard deviation of the close-to-close daily log returns multiplied by the square root of the number of trading days in the year. We use a constant equal to 252 as the estimated number of trading days in each year.

Sharpe ratio is calculated on annualized returns and annualized volatility as well as the interpolated overnight rate depositary rate. Sharpe Ratio is a commonly used calculation that measures a ratio of return to volatility. The higher the Sharpe Ratio, the greater the returns for each unit of risk. It is often calculated by subtracting the risk-free return from the Strategy return and dividing the resulting "excess return" by the standard deviation of the Strategy. In the case of the calculation above the Sharpe Ratio is simply Average Annualized Return divided by the Annualized Volatility.

DETAILED HISTORICAL MONTHLY PERFORMANCE

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YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	ANNUAL
2021	-3.71%	5.05%	5.85%	1.14%	2.97%	0.48%	-0.11%						11.92%
2020	-2.81%	-8.64%	-18.66%	4.87%	4.82%	5.25%	-2.23%	3.36%	-2.81%	-6.68%	17.03%	1.52%	-9.00%
2019	5.68%	3.81%	1.06%	4.91%	-5.73%	5.22%	0.10%	-1.49%	3.26%	0.95%	2.24%	0.81%	22.21%
2018	3.02%	-4.58%	-2.55%	5.45%	-1.95%	-0.82%	2.80%	-3.82%	-0.17%	-5.80%	-0.21%	-6.34%	-14.64%
2017	-2.53%	2.33%	5.03%	2.04%	0.90%	-3.04%	0.09%	-0.96%	4.75%	2.21%	-2.77%	-2.08%	5.67%
2016	-8.45%	-2.84%	1.44%	0.97%	3.00%	-6.70%	4.37%	1.43%	-0.83%	0.96%	-1.05%	7.20%	-1.56%
2015	7.10%	7.03%	2.40%	-2.44%	0.68%	-4.54%	4.97%	-8.85%	-5.16%	9.91%	2.31%	-6.28%	5.25%
2014	-3.10%	3.93%	0.37%	0.59%	2.93%	-1.03%	-3.10%	1.01%	1.20%	-2.75%	4.41%	-3.27%	0.77%
2013	3.26%	-2.76%	-0.33%	4.36%	3.86%	-6.41%	6.27%	-1.67%	6.23%	5.43%	0.30%	0.12%	19.30%
2012	4.47%	3.68%	-1.42%	-6.95%	-6.76%	8.15%	1.37%	4.88%	0.78%	2.11%	2.38%	1.38%	13.78%
2011	4.24%	1.66%	-3.49%	3.51%	-3.21%	-0.54%	-6.10%	-13.79%	-5.95%	8.56%	-2.97%	-1.38%	-19.40%
2010	-5.89%	-1.92%	7.45%	-3.18%	-5.91%	-1.51%	6.30%	-4.12%	4.93%	3.34%	-6.05%	5.27%	-2.73%
2009	-8.43%	-11.53%	4.58%	16.08%	3.91%	-2.43%	9.91%	5.16%	3.54%	-5.20%	1.28%	5.93%	21.34%
2008	-12.80%	-2.18%	-3.09%	5.57%	0.99%	-10.62%	-1.00%	-0.37%	-9.65%	-15.67%	-7.03%	0.89%	-44.48%

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2007	1.64%	-2.18%	2.19%	5.04%	3.54%	-0.97%	-4.24%	-0.67%	1.11%	1.99%	-2.59%	-0.13%	4.43%
2006	2.48%	2.77%	2.12%	-0.32%	-4.68%	0.65%	0.95%	2.60%	2.37%	2.64%	-0.40%	2.83%	14.64%
2005								-2.55%	4.44%	-3.38%	4.02%	3.78%	6.16%

Current Composition by Sectors

Data sourced and owned by Factset.



- Finance 21.7%
- Consumer Cyclicals 20.8%
- Industrials 13.8%
- Consumer Non-Cyclicals 12.0%
- Technology 8.6%
- Non-Energy Materials 8.2%
- Healthcare 5.4%
- Others 9.5%

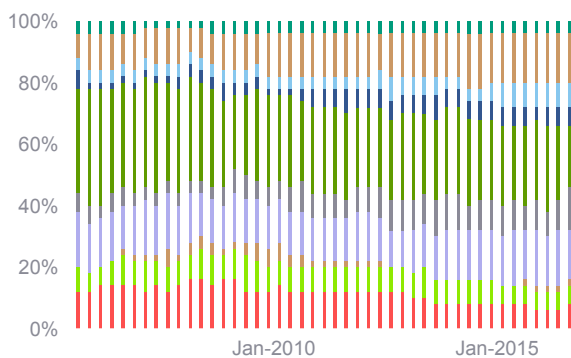
Current Composition by Countries



- France 34.8%
- Germany 29.7%
- Netherlands 18.5%
- Spain 9.5%
- Others 7.5%

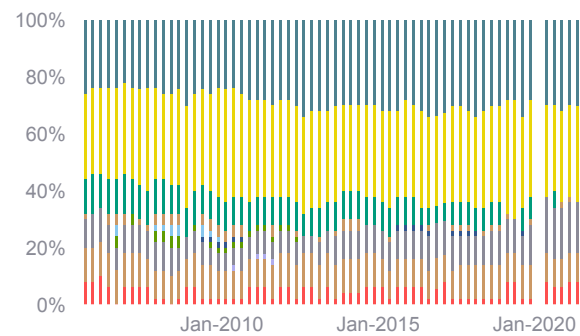
Backtested historical Composition by Sectors

Data sourced and owned by Factset.



- Consumer services
- Industrials
- Healthcare
- Consumer durables
- Finance
- Consumer non-durables
- Technology
- Basic Materials
- Energy
- Utilities

Backtested historical Composition by Countries



- Germany
- France
- Italy
- Finland
- Luxembourg
- Ireland
- Belgium
- Netherlands
- Austria
- Spain
- United Kingdom
- Others

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CURRENT COMPONENTS

Data sourced and owned by Factset.

Ticker	Sector	Country	Company	Weight ¹
DSY FP Equity	Technology	FR	DASSAULT SYSTEMES SA	2.38%
RMS FP Equity	Consumer Cyclical	FR	HERMES INTERNATIONAL SCA	2.33%
AIR FP Equity	Industrials	NL	AIRBUS SE	2.31%
ADS GY Equity	Consumer Cyclical	DE	ADIDAS AG	2.30%
ASML NA Equity	Technology	NL	ASML HOLDING NV	2.29%
ADYEN NA Equity	Finance	NL	ADYEN NV	2.24%
EL FP Equity	Consumer Cyclical	FR	ESSILORLUXOTTICA	2.23%
DPW GY Equity	Industrials	DE	DEUTSCHE POST AG	2.23%
AD NA Equity	Consumer Non-Cyclical	NL	ROYAL AHOLD DELHAIZE NV	2.22%
BBVA SQ Equity	Finance	ES	BANCO BILBAO VIZCAYA ARGENTARIA SA	2.19%
DSM NA Equity	Non-Energy Materials	NL	ROYAL DSM NV	2.16%
OR FP Equity	Consumer Non-Cyclical	FR	L OREAL SA	2.15%
SGO FP Equity	Non-Energy Materials	FR	COMPAGNIE DE SAINT GOBAIN SA	2.14%
KER FP Equity	Consumer Cyclical	FR	KERING SA	2.13%
STLA FP Equity	Consumer Cyclical	NL	STELLANTIS NV	2.10%
BN FP Equity	Consumer Non-Cyclical	FR	DANONE SA	2.10%
RI FP Equity	Consumer Non-Cyclical	FR	PERNOD RICARD SA	2.09%
SU FP Equity	Industrials	FR	SCHNEIDER ELECTRIC SE	2.07%
DTE GY Equity	Telecommunications	DE	DEUTSCHE TELEKOM AG	2.06%
MC FP Equity	Consumer Cyclical	FR	LVMH MOET HENNESSY LOUIS VUITTON SE	2.06%
VNA GY Equity	Finance	DE	VONOVIA SE	2.06%
SAP GY Equity	Technology	DE	SAP SE	2.05%
AI FP Equity	Non-Energy Materials	FR	AIR LIQUIDE SA	2.04%
DAI GY Equity	Consumer Cyclical	DE	DAIMLER AG	2.02%
BMW GY Equity	Consumer Cyclical	DE	BAYERISCHE MOTOREN WERKE AG	2.00%
DBI GY Equity	Finance	DE	DEUTSCHE BOERSE AG	1.99%
SAN FP Equity	Healthcare	FR	SANOFI SA	1.98%
ISP IM Equity	Finance	IT	INTESA SANPAOLO SPA	1.95%
INGA NA Equity	Finance	NL	ING GROEP NV	1.93%
IFX GY Equity	Technology	DE	INFINEON TECHNOLOGIES AG	1.92%
ENI IM Equity	Energy	IT	ENI SPA	1.92%
ALV GY Equity	Finance	DE	ALLIANZ SE	1.91%
CS FP Equity	Finance	FR	AXA SA	1.89%
VOW3 GY Equity	Consumer Cyclical	DE	VOLKSWAGEN AG PREF	1.86%
AMS SQ Equity	Industrials	ES	AMADEUS IT GROUP SA CLASS A	1.86%
ENEL IM Equity	Utilities	IT	ENEL SPA	1.85%
SAN SQ Equity	Finance	ES	BANCO SANTANDER SA	1.85%
TTE FP Equity	Energy	FR	TOTALENERGIES SE	1.85%
BNP FP Equity	Finance	FR	BNP PARIBAS SA	1.85%
MUV2 GY Equity	Finance	DE	MUNICH REINSURANCE COMPANY	1.84%
BAS GY Equity	Non-Energy Materials	DE	BASF SE	1.84%
DG FP Equity	Industrials	FR	VINCI SA	1.82%
BAYN GY Equity	Healthcare	DE	BAYER AG	1.82%
SIE GY Equity	Industrials	DE	SIEMENS AG	1.81%
ITX SQ Equity	Consumer Cyclical	ES	INDUSTRIA DE DISENO TEXTIL SA	1.81%
IBE SQ Equity	Utilities	ES	IBERDROLA SA	1.77%
ABI BB Equity	Consumer Non-Cyclical	BE	ANHEUSER BUSCH INBEV SA NV	1.76%
SAF FP Equity	Industrials	FR	SAFRAN SA	1.74%
PRX NA Equity	Consumer Non-Cyclical	NL	PROSUS NV	1.65%
PHIA NA Equity	Healthcare	NL	KONINKLIJKE PHILIPS NV	1.60%

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DISCLAIMER

¹ The weight will fluctuate daily due to the price and currency movements of every single component.

* Past performance is no guarantee of future results and may be lower or higher than current performance. Index returns are no guarantee for any returns of financial products linked to the index. Any performance information regarding financial products linked to the index can reflect temporary waivers of expenses and/or fees and does not include insurance/annuity fees and expenses.

Solactive has retrospectively calculated the levels of the index prior to the live date (6-Jan-2016) using the same methodology as described above and in the Guideline. The results obtained from back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in a financial instrument or transaction referencing the Index. Solactive AG does not provide assurance or guarantee that the products linked to the Index will operate or would have operated in the past in a manner consistent with these materials. The hypothetical historical levels presented herein have not been verified by an independent third party, and such hypothetical historical levels have inherent limitations. Alternative simulations, techniques, modeling or assumptions might produce significantly different results and prove to be more appropriate. Actual results will vary, perhaps materially, from the simulated returns presented in this document.

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