

INDEX GUIDELINE

SOLACTIVE CLEAN ENERGY INDEX

Version 2.3

6 March 2025



TABLE OF CONTENTS

Introduction	3
1. Index Specifications	4
1.1. Scope of the Index	4
1.2. Identifiers and Publication	4
1.3. Initial Level of the Index	4
1.4. Prices and calculation frequency	5
1.5. Licensing	5
2. Index Selection	6
2.1. Index Universe Requirements	6
2.2. Selection of the Index Components	6
2.3. Weighting of the Index Components	8
3. Rebalance	10
3.1. Ordinary Rebalance	10
3.2. Extraordinary Rebalance	10
4. Calculation of the Index	11
4.1. Index formula	11
4.2. Accuracy	11
4.3. Adjustments	11
4.4. Corporate actions	11
4.4.1 Rights issue	13
4.4.2 Capital decrease	13
4.5. Recalculation	14
4.6. Market Disruption	14
5. Miscellaneous	16
5.1. Discretion	16
5.2. Methodology Review	16
5.3. Changes in calculation method	16
5.4. Termination	16
5.5. Oversight	17
6. Definitions	18
Annex A	22
Annex B	23
Annex C	24
Contact	25



INTRODUCTION

This document (the “GUIDELINE”) is to be used as a guideline with regard to the composition, calculation and maintenance of the SOLACTIVE CLEAN ENERGY INDEX (the “INDEX”). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. 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 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. 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 – 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

Category	Description
Asset Class	Equity
Strategy	The index aims to track the performance of a basket of stocks of companies that are actively engaged in the international clean energy industry.
Regional Allocation	Global Markets
Rebalancing Fee	0%
Rebalancing Frequency	Semi-Annually

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
SOLACTIVE CLEAN ENERGY INDEX PR	DE000SL0AVM5	USD	PR*	.SOLCLNEP	SOLCLNEN
SOLACTIVE CLEAN ENERGY INDEX NTR	DE000SL0AVN3	USD	NTR*	.SOLCLNEN	
SOLACTIVE CLEAN ENERGY INDEX TR	DE000SL0AVP8	USD	GTR*	.SOLCLNET	

*PR, NTR, GTR means that the Index is calculated as price return, net total return, gross 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 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 20/09/2013, the START DATE, is 100. Historical values from the 24/06/2020, 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. CLEAN ENERGY CAPACITY SHARE data as of 14 February 2020 have been used and assumed to be constant prior to the LIVE DATE. Furthermore, for each entry in the database of TENDERS & CONTRACTS related to the global power industry a lag of 2 month between the project announcement day and the actual inclusion in the database has been assumed prior to the LIVE DATE.



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 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 WM Fixing quoted by Reuters. If there is no 04:00 p.m. London time WM Fixing for the relevant CALCULATION DAY, the last available 04:00 p.m. London time WM Fixing 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 SOLACTIVE.



2. INDEX SELECTION

On each SELECTION DAY, the INDEX ADMINISTRATOR will revise the composition of the INDEX.

In a first step, the INDEX ADMINISTRATOR 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 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”):

- They shall be in relation to companies that are actively engaged in the value-chain of the clean energy industry in the capacity of, but not limited to, a vendor, component supplier, equipment & automation supplier, smart grid solutions provider, power management solutions provider and/or power producer. Such companies shall be inferred from a database of TENDERS & CONTRACTS related to the global power industry as well as a SMART ENERGY database as provided by the DATA PROVIDER I.

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”):

1. In respect of each SELECTION DAY, the INDEX ADMINISTRATOR shall determine the securities that constitute the INDEX UNIVERSE in accordance with the methodology described in Section 2.1 INDEX UNIVERSE REQUIREMENTS.
2. On each SELECTION DAY, any company included in the ESG EXCLUSIONS INDEX as determined by SOLACTIVE is then excluded from the INDEX UNIVERSE.

The methodology by reference to which the ESG EXCLUSIONS INDEX is constructed, together with the most recent applicable categories and inclusion criteria, is available on the SOLACTIVE website: <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Index.pdf>

The applicable categories and inclusion criteria of the ESG EXCLUSIONS INDEX as of May 2022 are set out in Annex B of this document.



In addition, any company shall be removed from the index universe if it is excluded as per the Exclusions for EU Paris-Aligned Benchmarks (PAB). The Exclusions for EU Paris-aligned Benchmarks are the following:

- (a) companies involved in any activities related to controversial weapons.
 - (b) companies involved in the cultivation and production of tobacco.
 - (c) companies that benchmark administrators find in violation of the United Nations Global Compact (UNGC) principles or the Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises.
 - (d) companies that derive 1 % or more of their revenues from exploration, mining, extraction, distribution or refining of hard coal and lignite.
 - (e) companies that derive 10 % or more of their revenues from the exploration, extraction, distribution or refining of oil fuels.
 - (f) companies that derive 50 % or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels.
 - (g) companies that derive 50 % or more of their revenues from electricity generation with a GHG intensity of more than 100 g CO₂ e/kW.
3. The securities that are eligible for inclusion in the INDEX (the “Eligible Securities”) are selected from the INDEX UNIVERSE in the following manner:
 - A. it has its primary listing on an ELIGIBLE EXCHANGE.
 - B. the security type must be share or American Depositary Receipt (ADR) and must not be any type of fund.
 - C. the FactSet Economy Level for such Security is not classified as ‘Energy’ or ‘Finance’.
 - D. the Country of Domicile for such Security is neither China nor Hong Kong.
 - E. it has, as of the SELECTION DAY, a FREE FLOAT MARKET CAPITALIZATION of at least USD 200 million, unless such Security is an existing INDEX COMPONENT, in which case, the FREE FLOAT MARKET CAPITALIZATION must be at least USD 150 million.
 - F. its three-month AVERAGE DAILY VALUE TRADED, until and including the SELECTION DAY, is at least USD 1,000,000. If a security has less than 3 months trading history on a SELECTION DAY, then it should have at least 20 BUSINESS DAYS of trading history and each day with at least USD 1mn DAILY VALUE TRADED to be eligible for inclusion into the index. In case a security was removed from the index on the immediately preceding REBALANCE DAY due to its not passing the liquidity criterion, its underlying liquidity must have substantially and sustainably improved in order to qualify for inclusion on such following SELECTION DAY as measured by the following: On a SELECTION DAY and each of the 59 TRADING DAYS preceding the SELECTION DAY, the security must have a five-day AVERAGE DAILY VALUE TRADED of at least USD 1,000,000. Otherwise, such security does not qualify for inclusion into the index on such SELECTION DAY.
 4. On each SELECTION DAY, each Eligible Security shall be deemed to be an INDEX COMPONENT, if in respect of such Eligible Security, any of the following conditions A, B or C is fulfilled.



- A. The Eligible Security is classified as UTILITIES whose NUMBER OF TENDERS is greater than two and its TECHNOLOGY is any of wind, solar, ocean power, hydro, biopower and/or geothermal:
- i. its CUMULATIVE CAPACITY ranks within the top 50th percentile of those companies with CUMULATIVE CAPACITY greater than zero and its CLEAN ENERGY CAPACITY SHARE is greater than 50%; unless such company is an existing INDEX COMPONENT in which case it shall rank within the top 60%;
- OR
- ii. the CLEAN ENERGY CAPACITY SHARE is greater than or equal to 90%; unless such company is an existing Index Component in which case the CLEAN ENERGY CAPACITY SHARE shall be greater than or equal to 80%.
- B. The Eligible Security is a COMPONENT SUPPLIER whose NUMBER OF TENDERS is greater than two and its TECHNOLOGY is any of wind, solar, ocean power, hydro, biopower and/or geothermal but is not a T&D COMPANY, FOUNDATION CONSTRUCTION COMPANY or PURE EPC PROVIDER; to clarify an Eligible Security shall not qualify for inclusion in the Index if it is any combination of FOUNDATION CONSTRUCTION COMPANY, ELECTROLYSER MANUFACTURER, ENERGY STORAGE PROVIDER or FUEL CELL MANUFACTURER ONLY.
- C. The Eligible Security is a SMART ENERGY COMPANY.

The selection of the INDEX COMPONENTS is fully rule-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 weighted in accordance with the following steps:

- i) Each INDEX COMPONENT is initially weighted equally w_i^* ;
- ii) Then, for each INDEX COMPONENT the maximum weight $w_{i,max}$ is calculated as:

$$w_{i,max} = \text{Min}\{w_{i,max}^{liquidity}, w_{i,max}^{ownership}\}$$

where,

$$w_{i,max}^{liquidity} = \frac{(1 - \text{Haircut}) \times \text{Liquidity Measure} \times \text{Participation (\%)}}{\text{AuM} \times \text{Turnover}}$$

$$w_{i,max}^{ownership} = \frac{\text{Market Cap} \times \text{Max Ownership}}{\text{AuM}}$$

and,

AuM – the maximum of total assets under management in US Dollars of ETFs tracking the INDEX as listed in Appendix C and US Dollars 50 million.

Haircut – assumed 10%.

Liquidity Measure – 3-month AVERAGE DAILY VALUE TRADED in US Dollars.

Market Cap – FREE FLOAT MARKET CAPITALIZATION of a company in US Dollars.



Max Ownership – assumed 7.5%.

Participation (%) – assumed 100%.

Turnover – assumed 40%.

- iii) In respect of INDEX COMPONENTS whose initial weight w_i^* is greater than $w_{i,max}$, the Target Index Weight w_i shall be set to be equal to $w_{i,max}$, and the excess weight is then calculated as follows:

$$w_{i,excess} = w_i^* - w_{i,max}$$

The cumulative excess weight is calculated as the sum of $w_{i,excess}$ in respect of all INDEX COMPONENTS whose initial weight w_i^* is greater than $w_{i,max}$.

The cumulative excess weight is then proportionally distributed across all INDEX COMPONENTS whose initial weight w_i^* is less than $w_{i,max}$ such that the above maximum weight cap condition is fulfilled. This can be an iterative process until 100% weight is fully allocated and all conditions above are fulfilled.



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 on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the shares as determined on the FIXING DAY based on the weights calculated on the SELECTION DAY.

In addition, if the INDEX ADMINISTRATOR determines that the INDEX weight of any INDEX COMPONENT is greater than 15% on any REVIEW DAY, then the index shall be reweighted on the ADJUSTMENT DAY that occurs immediately after such REVIEW DAY according to section 2.3 WEIGHTING OF THE INDEX COMPONENTS. All relevant data will be based on the data available as of the REVIEW 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/>

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the REBALANCE DAY on the SOLACTIVE webpage under the section “**Error! Hyperlink reference not valid.**”, which is available at <https://www.solactive.com/news/announcements/>.

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX is calculated as a price return, net total return and gross 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 divisor 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 across the entire basket of INDEX COMPONENTS by means of a divisor 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 Equity Index Methodology under Section 1.2.

4.2. ACCURACY

The level of the INDEX will be rounded to two decimal places. Divisors will be rounded to six 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 the SOLACTIVE Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE 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/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.

4.4. 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. 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 in compliance with the Equity Index Methodology with the exception of section 2.1.4 (Rights Issue) and section 2.1.5 (Capital Decrease), 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. For RIGHTS ISSUES and CAPITAL DECREASES the treatment described in sections 4.4.1 and 4.4.2 applies.

While SOLACTIVE 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, it 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.

SOLACTIVE considers the following, but not conclusive, list of corporate actions as relevant for the 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)
- > 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



4.4.1 RIGHTS ISSUE

A RIGHTS ISSUE raises the MARKET CAPITALIZATION of a company, shareholders receive the right to pre-purchase newly issued shares for a pre-defined subscription price ("SP") on a pro rata basis, i.e., in accordance with their existing number of the company's shares.

The price adjustment factor ("PAF") for a RIGHTS ISSUE is calculated as follows:

$$PAF_{i,t+1} = \frac{p_{i,t}}{\left(\frac{1 * p_{i,t} + T * SP}{1 + T} \right)}$$

with:

PAF	price adjustment factor
$P_{i,t}$	Price of INDEX COMPONENT i on TRADING DAY t
T	issue terms
SP	subscription price

The theoretical close price after a RIGHTS ISSUE is calculated as follows:

$$ap_{i,t+1} = \frac{p_{i,t}}{PAF_{i,t+1}}$$

with:

ap	adjusted price
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The number of shares prior to the ex-date is increased with the PAF. Following that, a RIGHTS ISSUE does not affect the INDEX market capitalization and no divisor change is implemented.

$$ax_{i,t+1} = x_{i,t} * PAF_{i,t+1}$$

With:

ax	adjusted fraction of shares
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4.4.2 CAPITAL DECREASE

The opposite procedure to a RIGHTS ISSUE which increases capital is a CAPITAL DECREASE. A company may offer its shareholders the option to sell their shares at an agreed price.

The price adjustment factor ("PAF") for a CAPITAL DECREASE is calculated as follows:



$$PAF_{i,t+1} = \frac{p_{i,t}}{\left(\frac{1 * p_{i,t} - T * SP}{1 - T} \right)}$$

with:

PAF	price adjustment factor
$p_{i,t}$	price of INDEX COMPONENT i on TRADING DAY t
T	issue terms
SP	subscription price

The theoretical close price after a CAPITAL DECREASE is calculated as follows:

$$ap_{i,t+1} = \frac{p_{i,t}}{PAF_{i,t+1}}$$

with:

ap	adjusted price
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The number of shares prior to the ex-date is decreased with the PAF. Following that, a CAPITAL DECREASE does not affect the INDEX market capitalization and no divisor change is implemented.

$$ax_{i,t+1} = x_{i,t} * PAF_{i,t+1}$$

ax	adjusted fraction of shares
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4.5. RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. 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. SOLACTIVE 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 SOLACTIVE calculates its 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. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

5.2. 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 SOLACTIVE Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the SOLACTIVE website under the Section **“Error! Hyperlink reference not valid.”**, which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

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. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the 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

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

SOLACTIVE 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 SOLACTIVE Termination Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/termination-policy/>.

5.5. OVERSIGHT

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the “OVERSIGHT 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 OVERSIGHT 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

“ADJUSTMENT DAY” means each day that occurs on the 3rd Friday of each calendar month other than March and September. If that day is not a BUSINESS DAY the ADJUSTMENT DAY will be the immediately following BUSINESS DAY.

“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.

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

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

“BUSINESS DAY” is a day on which New York Stock Exchange (NYSE), the London Stock Exchange, the Tokyo Stock Exchange and Deutsche Boerse Xetra are open for general business.

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

“CAPITAL DECREASE” shall have the meaning as defined in Section 3 of the Equity Index Methodology, which is available on the Solactive website: <https://www.solactive.com/documents/equity-index-methodology/>

“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.

“DATA PROVIDER I” is Global Data. For more information, please visit: <https://www.globaldata.com/>.

“DATA PROVIDER II” is Sustainalytics. For more information, please visit: <https://www.sustainalytics.com/>.

“ELIGIBLE EXCHANGE” is any exchange as defined in the Annex of this guideline.

“ESG EXCLUSIONS INDEX” is the ESG Exclusions Index. For more information on the methodology, please visit: <https://solactive.com/downloads/Guideline-Solactive-ESG-Exclusions-Index.pdf>
For more information on the current composition, please visit: [https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet ESGEXCLUSIDX.pdf](https://www.solactive.com/wp-content/uploads/solactiveip/en/Factsheet_ESGEXCLUSIDX.pdf)

“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.

The “FREE FLOAT MARKET CAPITALIZATION” is with regard to each of the securities in the INDEX UNIVERSE on a SELECTION DAY the share class-specific free float market capitalization. It is calculated as the multiplication of the shares outstanding in FREE FLOAT (as sourced from data vendors) with the CLOSING PRICE of the share class as of the respective SELECTION DAY.

“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 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 the third Friday in March and September. If that day is not a BUSINESS DAY the REBALANCE DAY will be the immediately following BUSINESS DAY.

“REVIEW DAY” means any first Friday of each month other than March and September.

“RIGHTS ISSUE” shall have the meaning as defined in Section 3 of the Equity Index Methodology, which is available on the Solactive website: <https://www.solactive.com/documents/equity-index-methodology/>

“SELECTION DAY” is the first Friday in March and September.

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

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

“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.

DATA RELATED DEFINITIONS

“CLEAN ENERGY CAPACITY SHARE” means, in respect of an Eligible Security, the ratio of the most recently available total capacity derived from CLEAN TECHNOLOGY divided by the most recently available total capacity derived from all technologies, as inferred from the list of power plant developers and owners as provided by the DATA PROVIDER I.

“CLEAN TECHNOLOGY” means, any technology related to solar, wind, biopower and geothermal sources of energy.



“COMPONENT SUPPLIER” means a company that has an Equipment Type specified other than “Electrolyser”, “Fuel Cells” only and/or the company is not an “ENERGY STORAGE PROVIDER”.

“CUMULATIVE CAPACITY”, means, in respect of a Security and an INDEX BUSINESS DAY, the cumulative sum of QUARTERLY TOTAL CAPACITY (UNITS) over 20 quarters prior to and including the immediately preceding quarter. However, if the cumulative sum of QUARTERLY TOTAL CAPACITY (UNITS) of such Security over 12 quarters prior to and including the immediately preceding quarter is equal to zero, then the CUMULATIVE CAPACITY in respect of such INDEX BUSINESS DAY shall be deemed to be equal to zero.

“ELECTROLYSER MANUFACTURER” means any company whose Equipment Type is “Electrolyser”.

“ENERGY STORAGE PROVIDER”, means any company whose Equipment type is “Energy Storage System” and the company’s Segment is “Energy Storage”.

“EQUIPMENT TYPE”, means, in respect of a company, all types of equipment that such company has historically manufactured or provided, as inferred from the relevant field in the TENDERS & CONTRACTS database published by the relevant DATA PROVIDER I.

“FOUNDATION CONSTRUCTION COMPANY” means any company whose Equipment Type is ‘Foundation-Wind’ and/or ‘Vessel-Wind’ and/or any combination of those two types

“FUEL CELL MANUFACTURER” means any company whose Equipment Type is “Fuel Cells”.

“NUMBER OF TENDERS”, means, in respect of a Security and an INDEX BUSINESS DAY, the cumulative sum of number of QUARTERLY TENDERS/CONTRACTS over 20 quarters prior to and including the immediately preceding quarter. However, if the cumulative sum of number of QUARTERLY TENDERS/CONTRACTS of such Security over 12 quarters prior to and including the immediately preceding quarter is not greater than one, then the NUMBER OF TENDERS in respect of such INDEX BUSINESS DAY shall be deemed to be equal to zero.

“PURE EPC PROVIDER” means a company whose Sub-Category is ‘Engineering Procurement Construction’ (also referred to as ‘EPC’) only, unless it is a Component Supplier whose EQUIPMENT TYPE a) includes ‘Inverter’, ‘Switchgear’, “Steam Turbine” or “Steam Generator” or b) is ‘Electric Cable & Conductor’ or ‘Others’.

“QUARTERLY TENDERS/CONTRACTS” means, in respect of a Security and quarter, the cumulative sum of Tenders/Contracts in relation to wind, solar, biomass, hydro, ocean and/or geothermal sources of energy over such quarter.

“QUARTERLY TOTAL CAPACITY (UNITS)” means, in respect of a Security and quarter, the cumulative sum of TOTAL CAPACITY (UNITS) across all Tenders/Contracts in relation to wind, solar, biopower, hydro, ocean power and/or geothermal sources of energy over such quarter.

“SEGMENT”, means, in respect of a company, all segments that such company has been historically engaged in, as inferred from the relevant field in the TENDERS & CONTRACTS database published by the relevant DATA PROVIDER I.

“SMART ENERGY” refers to solutions that enable the electrification and decarbonization of the energy value chain and thereby facilitating a sustainable energy management eco-system.



“SMART ENERGY COMPANY” means a company that enables the electrification and decarbonization of the energy value chain including, but not limited to, smart grid solution providers, power management solution providers, automation technology providers, and equipment manufacturers.

“SUB-CATEGORY”, means, in respect of a company, all sub-categories that such company has been historically engaged in, as inferred from the relevant field in the TENDERS & CONTRACTS database published by the relevant DATA PROVIDER I.

“T&D COMPANY” means any company engaged in the transmission & distribution segment of the power industry and is identified as such if the field ‘Segment’ in the TENDERS & CONTRACTS database published by the DATA PROVIDER I is “T&D Equipment”, “T&D Project” and/or “T&D Project; T&D Equipment”.

“TECHNOLOGY”, means, in respect of a company, all technology types that such company has been historically engaged in, as inferred from the relevant field in the TENDERS & CONTRACTS database published by the relevant DATA PROVIDER I.

“TENDERS & CONTRACTS” refers to all CLEAN TECHNOLOGY projects over the last 40 quarters prior to and including the immediately preceding quarter.

“UTILITIES”, means the FactSet Economy Level “Utilities” in FactSet’s standard classification system and its CATEGORY contains “Power Purchase Agreement”.



ANNEX A

No.	Exchange Code	Exchange
1	NA	Equity Euronext Amsterdam Netherlands
2	FP	Equity Euronext Paris France
3	FH	Equity Helsinki Stock Exchange Finland
4	HK	Equity Hong Kong Stock Exchange China
5	KP	Equity Korea Stock Exchange Korea
6	KQ	Equity Kosdaq Stock Exchange Korea
7	LN	Equity London Stock Exchange United Kingdom
8	UQ	Equity Nasdaq Global Market United States
9	UW	Equity Nasdaq Global Select Market United States
10	UN	Equity New York Stock Exchange United States
11	NO	Equity Oslo Norway
12	SE	Equity SIX Swiss Exchange Switzerland
13	SS	Equity Stockholm Stock Exchange Sweden
14	SF	Equity First North Stockholm Sweden
15	TT	Equity Taiwan Stock Exchange Taiwan
16	JT	Equity Tokyo Stock Exchange Japan
17	CT	Equity Toronto Stock Exchange Canada
18	GY	Equity Xetra Germany
19	LI	Equity London International Exchange
20	AT	Equity Australian Securities Exchange Australia
21	AV	Equity Vienna Stock Exchange Austria
22	NZ	Equity New Zealand Exchange
23	ID	Equity Irish Stock Exchange Ireland
24	DC	Equity NASDAQ OMX Copenhagen Denmark
25	SM	Equity Madrid Stock Exchange Spain
26	SQ	Equity Sociedad de Bolsas Spain
27	IM	Equity Borsa Italiana Italy
28	PL	Equity Euronext Lisbon Portugal
29	SP	Equity Singapore Exchange Singapore
30	BB	Equity Euronext Brussels Belgium
31	UR	Equity Nasdaq Capital Market



ANNEX B

As of May 2022 the following inclusion criteria for the categories below were applicable.

Please refer to the most recent document available under the URL as specified in section '2.2. Selection of the Index Components' above for the most recent applicable categories and inclusion criteria.

Categories	Inclusion Criterion
Established norms around Environment, Human Rights, Corruption and Labour Rights	Non-Compliance with the UNGC
Controversy	Controversies with the Level 5
Tobacco	(5% Production <OR> 5% Retail <OR> 5% Related Products/Services)*
Defense – Weapons	(10% Military Contracting Weapons <OR> 10% Military Contracting Weapons – Related Products/Services)*
Defense – Controversial Weapons	Any direct Involvement or any indirect Involvement through corporate ownership
Coal	(30% Thermal Coal Extraction <OR> 30% Power Generation <OR> 30% Supporting Products/Services)*
Conventional Oil & Gas	25% Production*

Note:

- % figures refer to revenue threshold (for degree of involvement). The criterion is fulfilled if involvement is equal to or above such threshold.
- The terminology used in the table above is specific to the DATA PROVIDER II and may change from time to time.

*this includes significant corporate ownership (were a company holds a stake greater than 50% in an involved company, the revenues of the involved company are attributed to the company).

Any company included in the INDEX UNIVERSE which fulfills any of the criteria set out above shall be a component of the ESG Exclusions Index. The primary listing for each company is selected as INDEX COMPONENT.

For the avoidance of doubt, any company for which an evaluation of the criteria is not possible due to the non-availability of relevant data with the DATA PROVIDER II, shall not be a component of the ESG Exclusions Index.



ANNEX C

List of ETFs used to determine the total asset under management tracking the INDEX:

No.	ISIN	Name of the ETF
1	IE00BK5BCH80	L&G Clean Energy UCITS ETF

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