

INDEX GUIDELINE

Solactive EUR Corporate Benchmark Index Family

Version 1.0

25 March 2024



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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 Euro Corporate Benchmark Index Family (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 Solactive Euro IG Corporate Index is a rules-based, market value weighted index engineered to mirror the performance of investment grade bonds denominated in EUR. The issuer’s domicile is not relevant. The index is comprised of EUR denominated IG-rated corporate bonds with a time to maturity of at least 12 months. The Index is a Total Return Index, i.e. coupon payments will be reinvested in the index on each rebalancing day. There are 3 currency versions in DKK, NOK and SEK.
- The Solactive Euro HY Corporate Index is a rules-based, market value weighted indices and engineered to mirror the performance of bonds with a high-yield rating denominated in EUR. The issuer’s domicile is not relevant. The index is comprised of EUR denominated high yield corporate bonds with a time to maturity of at least 12 months. The Index is a Total Return Index, i.e. coupon payments will be reinvested in the index on each rebalancing day. There are 3 currency versions in DKK, NOK and SEK.



1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula	RIC	BBG ticker
Solactive Euro IG Corporate Index	DE000SLA8MS3	EUR	TR	Periodic	.SOLEUIGC	SOLEUIGC
Solactive Euro IG Corporate SEK Index	DE000SLA9TL1	SEK	TR	Periodic	.SOLEIGSE	-
Solactive Euro IG Corporate NOK Index	DE000SLA9TM9	NOK	TR	Periodic	.SOLEIGNO	-
Solactive Euro IG Corporate DKK Index	DE000SLA9TK3	DKK	TR	Periodic	.SOLEIGDK	-
Solactive Euro IG Corporate DKK Hedged Index	DE000SL0AML6	DKK	CH	Standard	.SOLEIGDH	-
Solactive Euro IG Corporate NOK Hedged Index	DE000SL0AMJ0	NOK	CH	Standard	.SOLEIGNH	-
Solactive Euro IG Corporate SEK Hedged Index	DE000SL0AMK8	SEK	CH	Standard	.SOLEIGSH	-
Solactive Euro HY Corporate Index	DE000SLA2W47	EUR	TR	Periodic	.SOLEUHYC	SOLEUHYC
Solactive Euro HY Corporate SEK Index	DE000SL0AF64	SEK	TR	Periodic	.SOLEHYSE	-
Solactive Euro HY Corporate NOK Index	DE000SL0AF72	NOK	TR	Periodic	.SOLEHYNO	-
Solactive Euro HY Corporate DKK Index	DE000SLA9TN7	DKK	TR	Periodic	.SOLEHYDK	-
Solactive Euro HY Corporate DKK Hedged Index	DE000SL0AMH4	DKK	CH	Standard	.SOLEHYDH	-
Solactive Euro HY Corporate NOK Hedged Index	DE000SL0AMF8	NOK	CH	Standard	.SOLEHYNH	-
Solactive Euro HY Corporate SEK Hedged Index	DE000SL0AMG6	SEK	CH	Standard	.SOLEHYSH	-

*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/>

*PR means that the INDEX is calculated as Price 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 Solactive EUR IG Corporate Index on July 31st, 2015 is 1000. Levels of the INDEX published for a period prior to this date have been back-tested. Historical values from the July 31st, 2015 will be recorded in accordance with Article 8 of the BMR.

The initial level of the Solactive EUR HY Corporate Index on December 2nd, 2016 is 1000. Levels of the INDEX published for a period prior to this date have been back-tested. Historical values from the December 2nd, 2016 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.

The currency hedged indices are calculated based on TRADING PRICES on the exchanges on which the UNDERLYING INDEX COMPONENTS are listed. TRADING PRICES of the UNDERLYING 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 underlying index and 4:00 PM London WM Spot and Forward Fixings quoted by Reuters. If there is no 4:00 PM London time WM Fixing for the relevant CALCULATION DAY, the last available 4:00 PM London time WM Fixing will be used for the closing level calculation.

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

- a) Corporate bonds denominated in EUR (euros)



- b) Amount Outstanding of at least 500 Million EUR for IG Indices and 150 Million EUR for HY Indices
- c) Time to maturity of at least 18 months for new issues entering the index. The minimum time to maturity for bonds in the index is 12 months. Bonds that switch from fixed to floating rate coupons qualify provided they are callable within the fixed rate period and have at least one year prior to the date the bond transitions from a fixed to a floating rate coupon structure.
- d) A minimum rating of BBB- by Standard & Poor's or Baa3 by Moody's Investors Service is required for IG Indices. For the avoidance of doubt if one of the rating agencies rates the bond as Investment Grade it is eligible for inclusion in the IG index. For HY Indices all bonds included must be rated sub-investment grade by Standard & Poor's or Moody's Investors Service, i.e. below BBB- and below Baa3 respectively. For the avoidance of doubt if one of the rating agencies rates the bond as Investment Grade it does not qualify for inclusion in the index. All ratings must be above D (default). If a bond is rated D by S&P or C by Moody's it is removed at the next rebalancing. If only one agency rating is available this rating shall be decisive.
- e) Fixed Coupon Bonds, Zero Coupon Bonds, Callable and puttable bonds (bonds with an announced call for the upcoming month are excluded), Payment-In-Kind Bonds and Step-Up Coupon Bonds are eligible for inclusion in the index.
- f) Bearer Bonds are eligible for inclusion in the index.
- g) Sinking Fund Bonds, Floating Rate Bonds, Convertible Bonds, Inflation-linked Bonds, Contingent Capital Securities, Covered Bonds, Preferred Securities, Securitized or Collateralized Bonds or Collateralized Debt Obligations (CDOs) are not eligible for inclusion in the index.
- h) Callable perpetual securities qualify for inclusion in the index provided they are at least one year from the next call date.
- i) Bonds that switch from fixed to floating rate coupons qualify provided, they have at least one year prior to the date the bond transitions from a fixed to a floating rate coupon structure. If they are callable, the call date should be in the fixed rate period.
- j) Bonds sold by supranational entities are not eligible for inclusion.
- k) Bonds sold by entities that are 100% owned by national governments or their departments, or those guaranteed by them, are excluded from the index. Additionally, bonds issued by entities undertaking government-sponsored roles, particularly in the public sphere, are also excluded. These exclusions fall under the category 1 classification based on the issuer type, as outlined in the Bond Index Methodology, accessible on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>
- l) Private placements are not eligible for inclusion in the index.
- m) Only one bond per tranche with exactly the same parameters (coupon, maturity, etc) will be selected for inclusion in the index. If several tranches (with the same parameters) are available bonds that are issued domestically, and under Euro MTN program are preferred. REGS securities will be preferred over 144a.



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

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 of the currencies from the INDEX CURRENCY UNIVERSE

2.2. WEIGHTING OF THE INDEX COMPONENTS

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

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: European Banking Holidays

“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.

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

“PRICING PROVIDER” is Intercontinental Exchange (“ICE”).

“REBALANCE DAY” is the last Business Day of each month.

“SELECTION DAY” is 3 BUSINESS DAYS before the scheduled REBALANCE DAY, disregarding any potential change of the REBALANCE DAY

For currency hedged indices, the selection day is equal to the rebalance day.

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



“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 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.

“UNDERLYING INDEX COMPONENT” 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	25 March 2024	Family Index Guideline creation (<i>initial version</i>)

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