

INDEX GUIDELINE

Solactive Ethical Europe Climate Care Low Carbon Index

Version 1.1

28 February 2025

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Think before you print!



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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 Index. Any changes made to the Guideline are initiated by the Committee specified in Section 1.6. The Index is calculated 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.

It contains the underlying principles and rules regarding the structure and operation of the Solactive Ethical Europe Climate Care Low Carbon Index (the "Index"). Solactive AG shall make every effort to implement the applicable regulations. Solactive AG does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the Index nor the Index value at any certain point in time nor in any other respect. The Index is merely calculated and published by Solactive AG and it strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for Solactive AG – 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 AG does not constitute a recommendation for capital investment and does not contain any assurance or opinion of Solactive AG regarding a possible investment in a financial instrument based on this Index.



1 INDEX SPECIFICATIONS

- > The Solactive Ethical Europe Climate Care Low Carbon Index (the "Index") is an Index of Solactive AG and is calculated and distributed by Solactive AG.
- > The Index intends to track the price movements in shares of companies that have a high dividend, relatively low historical volatility and pass several corporate social responsibility screens and carbon screens.
- > The Index is a Price Return/Net Total Return/Gross Total Return index.
- > The Index is published in EUR.

1.1 SHORT NAME AND ISIN

Name	ISIN	WKN	Characteristic	Reuters	Bloomberg
Solactive Ethical Europe Climate Care Low Carbon Index PR	DE000SLA8MR5	SLA8MR	Price Return	.SOLCARLC	SOLCARLC Index
Solactive Ethical Europe Climate Care Low Carbon Index NTR	DE000SLA8MU9	SLA8MU	Net Total Return	.CARLCNTR	NA
Solactive Ethical Europe Climate Care Low Carbon Index TR	DE000SLA8MW5	SLA8MW	Total Return	.CARLCGTR	NA

1.2 INITIAL VALUE

The Index is based on 100 at the close of trading on the start date, January 30, 2002.

1.3 DISTRIBUTION

The Index is published via the price marketing services of Boerse Stuttgart GmbH and is distributed to all affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute/display the Index via its information systems.

1.4 PRICES AND CALCULATION FREQUENCY

The price of the Index is calculated on each Business Day based on the prices on the respective Exchanges on which the Index Components are listed. The most recent prices of all Index Components are used. Prices of Index Components not listed in the Index Currency are translated using spot foreign exchange rates quoted by Reuters. Should there be no current price available on Reuters, the most recent price or the Trading Price on Reuters for the preceding Trading Day is used in the calculation. The daily Index Closing Level is calculated using Reuters/WMCO closing spot rates as at 4pm London time.

The Index is calculated every Business Day from 9:00 a.m. to 10:50 p.m., CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart GmbH, the Index cannot be distributed.



1.5 WEIGHTING

On each Adjustment Day each Index Component of the Index is weighted according to section 2.1.

1.6 OVERSIGHT

A Committee composed of staff from Solactive AG (the "Committee" or the "Index Committee") is responsible for decisions regarding the composition of the Index as well as any amendments to the rules.

Members of the Committee can recommend changes to the Guideline and submit them to the Committee for approval.

1.7 PUBLICATION

All specifications and information relevant for calculating the Index are made available on the <http://www.solactive.com> web page and sub-pages.

1.8 HISTORICAL DATA

Historical data will be maintained from the launch of the Index on July 25th, 2019 (the "Launch Date"). The historical performance, prior to the launch of the Index is publicly available under the following link www.solactive.com.

1.9 LICENSING

Licenses to use the Index as the underlying value for derivative instruments are issued to stock exchanges, banks, financial services providers and investment houses by Solactive AG.

2 COMPOSITION OF THE INDEX

2.1 SELECTION OF THE INDEX COMPONENTS

The initial composition of the Index as well as any ongoing adjustment are based on the following non-discretionary rules:

On each Selection Day, Solactive AG defines the Index Universe as outlined in Section 4. If there are more than 500 companies fulfilling the criteria of the Index Universe, the 500 largest companies in terms of Market Capitalization are eligible.

Step 1:

The companies of the Index Universe are ranked according to their Dividend Yield. The company with the highest Dividend Yield is assigned rank number 1, the company with the second-highest Dividend Yield ranks number 2 and so on and so forth.

The companies ranked in the second half of the ranking list will be excluded. For the avoidance of doubt: In case of an uneven number of stocks in the Index Universe, the company in the middle of the ranking will remain in the ongoing selection.



Step 2:

The companies eligible after Step 1 are ranked according to their Historical Volatility. The company with the lowest Historical Volatility is assigned rank number 1, the company with the second- lowest Historical Volatility ranks number 2 and so on and so forth.

The 30 best ranked companies (rank 1 to rank 30) are then selected as Index Components taking into account the following constraint:

From each FactSet Sector only six companies will be included into the Index. If there are more than six companies out of one FactSet Sector with the Top 30 ranked companies, the next highest-ranked company will be included taking into account the Sector constraint.

On the Selection Day the percentage weightings of Index Components will be determined and implemented at the close of trading on the Adjustment Day. The percentage weighting of each Index Component will be determined according to the following formula ("the Weighting Scheme"):

$$Weight(i) = \frac{1 / Histo_Vol(i)}{\sum_{j=1}^{30} 1 / Histo_Vol(j)}$$

The new final number of shares will be calculated according to the following formula:

$$x_{i,t+1} = \frac{Index_t * Weight_i}{p_{i,t}}$$

with:

$x_{i,t+1}$ =	Number of Shares of Index Component i on the business day immediately following an Adjustment day
$Index_t$ =	Index Level on the Adjustment Day
$Weight_i$ =	Percentage Weighting of Index Component i as defined by the Weighting Scheme
$p_{i,t}$ =	Price of Index Component on the Adjustment Day converted into Index Currency (EUR)

In case the entire selection process results in less than 30 index members, the selection criteria will be relaxed in the following order:

1. Removal of the Factset Sector restrictions outlined above.
2. If the cancellation of the FactSet Sector restrictions still results in less than 30 Index Components, the residual will be filled with the next best ranked companies that were previously removed in Step 1 above.

In case the relaxation of the selection process still results in less than 30 Index Components, the 20 highest ranked members will be chosen as Index Components.



If there are less than 20 companies passing the entire selection process, all of these companies will be included in the Index.

If there are less than 10 companies passing the entire selection process or the final number of Index components is lower than 20 for the second rebalancing in a row, the Index will be discontinued.

2.2 ORDINARY ADJUSTMENT

The initial composition of the Index is implemented on the close of 30 January 2002.

Thereafter, the composition of the Index is reviewed on each Selection Day and adjusted over several Trading Days, on the close of each Trading Day during the following Adjustment Period, as follows:

- (i) the target weight of each share within the Index Universe in respect of each Trading Day that doesn't fall during an Adjustment Period shall be equal to the weight of such share in respect of the preceding Selection Day, as determined in accordance with sections 2.1 and 2.2;
- (ii) the target weight of each share within the Index Universe in respect of each Trading Day falling during an Adjustment Period shall be determined in accordance with the following formula:

$$(iii) \quad w_{i,r} = w_{i,r_0} + \frac{m \times (w_{i,s} - w_{i,r_0})}{15}$$

With:

- $w_{i,r}$ = the target weight of share i in respect of such Trading Day
- w_{i,r_0} = the target weight of share i in respect of the Trading Day immediately preceding such Adjustment Period
- m = (a) if such Trading Day is the first Trading Day of such Adjustment Period, 1, (b) if such Trading Day is the second Trading Day of such Adjustment Period, 2 (c) if such Trading Day is the third Trading Day of such Adjustment Period, 3 and so on and so forth. The total number of Trading Days in the Adjustment Period is fifteen days.
- $w_{i,s}$ = the weight of share i in respect of the preceding Selection Day, as determined in accordance with sections 2.1 and 2.2

Solactive AG shall publish any changes made to the Index composition on the Selection Day and consequently with sufficient notice before the Adjustment Day.

2.3 EXTRAORDINARY ADJUSTMENT

An extraordinary adjustment, if applicable, is triggered and applied in compliance with the rules set forth in the [Solactive Guideline for Extraordinary Corporate Actions](#).

3 CALCULATION OF THE INDEX

The Index Value on a Business Day at the relevant time is calculated in accordance with the following formula:



$$Index_t = \sum_{i=1}^n x_{i,t} * p_{i,t}$$

With:

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t

$p_{i,t}$ = Price of Index Component i on Trading Day t in Index Currency

3.2 ACCURACY

- > The value of the Index will be rounded to 2 decimal places.
- > The Number of Shares of the Index Components will be rounded to six decimal places.

3.3 ADJUSTMENTS

Indices need to be adjusted for systematic changes in prices once these become effective. This requires the new Number of Index Shares of the affected Index Component to be calculated on an ex-ante basis.

Following the Committee's decision, the Index is adjusted for distributions, capital increases and stock splits.

This procedure ensures that the first ex quote can be properly reflected in the calculation of the Index. This ex-ante procedure assumes the general acceptance of the Index calculation formula as well as open access to the parameter values used. The calculation parameters are provided by the Index Calculator.

3.4 DIVIDENDS AND OTHER DISTRIBUTIONS

Dividend payments and other distributions are included in the Index. They cause an adjustment of the Number of Shares. The new Number of Shares is calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - D_{i,t}}$$

with:

$x_{i,t}$ = Number of Shares of the Index Component i on Trading Day t

$D_{i,t}$ = Payment on Trading Day t multiplied by the Dividend Correction Factor of the respective country

3.5 CORPORATE ACTIONS

3.5.1 Principles

Following the announcement by an issuer of Index Components of the terms and conditions of a corporate action, the Index Calculator determines whether such corporate action has a dilutive, concentrative or similar effect on the price of the respective Index Component.



If this should be the case, the Index Calculator shall make the necessary adjustments that are deemed appropriate in order to take into account the dilutive, concentrative or similar effect and shall determine the date on which this adjustment shall come into effect.

Amongst other things, the Index Calculator can take into account the adjustment made by an Affiliated Exchange as a result of the corporate action with regard to option and futures contracts on the respective share traded on this Affiliated Exchange.

3.5.2 Capital increases

In the case of capital increases (from the company's own resources or through cash contributions) the new Numbers of Shares are calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{p_{i,t-1}}{p_{i,t-1} - rB_{i,t-1}} \quad \text{with:} \quad rB_{i,t-1} = \frac{p_{i,t-1} - B - N}{BV + 1}$$

with:

- $x_{i,t}$ = Number of Shares of Index Component i on the day of the distribution
- $x_{i,t-1}$ = Number of Shares of Index Component i on the day prior to the distribution
- $p_{i,t-1}$ = Closing price on the day prior to ex-date
- $rB_{i,t-1}$ = Calculated value of rights issue
- B = Price of rights issue
- N = Dividend disadvantage
- BV = Subscription ratio

$B = 0$ if capital is increased from the company's own resources.

The last dividend paid or the announced dividend proposal is applied as the dividend disadvantage.

3.5.3 Capital reductions

In the case of capital reductions, the new Number of Shares is determined as follows:

$$x_{i,t} = x_{i,t-1} * \frac{1}{H_{i,t}}$$

with:

- $H_{i,t}$ = Reduction ratio of the company on day t
- $x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution



$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.5.4 Share splits and par value conversions

In the case of share splits and par value conversions it is assumed that the prices change in ratio to the number of shares or to the par values. The new Number of Shares is calculated as follows:

$$x_{i,t} = x_{i,t-1} * \frac{N_{i,t-1}}{N_{i,t}}$$

with:

$N_{i,t-1}$ = Former par value of security class i (or new number of shares)

$N_{i,t}$ = New par value of security class i (or former number of shares)

$x_{i,t}$ = Number of Shares of the affected Index Component on the day of the distribution

$x_{i,t-1}$ = Number of Shares of the affected Index Component on the day prior to the distribution

3.6 MISCELLANEOUS

3.6.1 Recalculation

Solactive AG makes the greatest possible efforts to accurately calculate and maintain its indices. However, the occurrence of errors in the index determination process cannot be ruled out. In such cases Solactive AG adheres to its publicly available [Correction Policy](#).

3.6.2 Market Disruption

In periods of market stress Solactive AG calculates its indices following predefined and exhaustive arrangements set out in its publicly available [Disruption Policy](#).

4 DEFINITIONS

The "**Index Universe**" in respect of a Selection Day are companies that fulfill the following criteria:

Part/Component of the Solactive Europe 600 Index (ISIN: DE000SLA9G16), on the SELECTION DAY

. Based on the data provided by Data provider the companies in the selection universe need to fulfill the following requirements:

(a) No controversies with a severity critical. These include below violations

- Serious or systematic Human Rights violations.
- Serious violations in situation of war or conflict.
- Gross corruption.
- Severe environmental damage.



- Violation of fundamental ethical norms.

(b) No major involvement in Weapon and Nuclear:

WEAPON

CATEGORY	Code	Sub-category	Description	Major Involvement
Military	MIL1.3	Conventional weapons	Proportion of turnover derived from the production of conventional weapons Conventional weapon: any weapon that is not controversial.	>0%
	MIL1.4	Key parts or services for weapons	Proportion of turnover derived from the production of key parts or services for conventional weapons Key parts and services: Key parts include subsystems of the whole weapon system, as well as end products that are essential to weapon systems (e.g. combat equipment). Key services include services that are essential to weapon systems and combat (e.g. communications services and flight simulation training).	≥ 5%
Civilian Firearms	CFA1.1	Production or sale of civilian firearms	Proportion of turnover derived from the manufacture or sale of civilian firearms or related products Civilian firearms: firearms and associated products destined for use by civilians (hunting, sporting, self-defense etc.) and not primarily by government users (e.g. armed forces, law enforcement agencies or other state-authorized bodies)	>0% if CFA1.3 = "Firearms or ammunition" or "Semi-automatic weapons" ≥5% If



				CFA1.3 = "Key parts"
	CFA1.2	Production of civilian firearms	Proportion of turnover derived from the manufacture of civilian firearms or related products only.	Same as above
	CFA1.3	Type of civilian firearms	<p>Type of civilian firearms or firearms- related products produced or sold (Firearms or ammunition/Semi- automatic weapons/Key parts/General parts)</p> <ul style="list-style-type: none"> - Firearms or ammunition - Semi-automatic weapons: weapons that can fire in semi- automatic mode and that present aggressive designs that make them look like assault rifles. - Key parts: barrels, optics, stocks, cartridge casings, gun- powders, etc. <p>General parts: materials, gun cases, locks and safes, cleaning kits and oils, etc.</p>	-

NUCLEAR

CATEGORY	Code	Sub-category	Description	Major Involvement
Nuclear power	NUCL1.1	Turnover from nuclear power	Proportion of turnover derived from nuclear power generation and sale,	≥5% if NUCL1.2 ="Generation"



			nuclear parts or services, or uranium mining	<p>And/or $\geq 10\%$ if NUCL1.2 ="Sales"</p> <p>And/or $\geq 10\%$ If NUCL1.4 ="Major nuclear parts and services"</p> <p>And/or NUCL1.5 = "Yes"</p>
	NUCL1.2	Nuclear power generation and sale	<p>Type of involvement in nuclear power (Generation/Sales)</p> <ul style="list-style-type: none"> - Generation: Companies that own or operate nuclear power stations <p>Sales: Companies that sell electricity generated in nuclear power plants owned or operated by third parties, i.e. companies purchasing nuclear-generated electricity for resale to their own clients.</p>	-
	NUCL1.3	Nuclear parts and services	<p>Type of products or services provided to the nuclear industry (Major nuclear parts and services/Minor nuclear parts and services/Conventional parts and services)</p> <ul style="list-style-type: none"> - Major nuclear parts and services: nuclear power reactors, nuclear fuels, control rooms, waste storage - Minor nuclear parts and services: inspection, testing, cabling, soil remediation, impact assessment 	-



			Conventional parts and services: turbines, backup diesel generators, general electrical work (e.g. grid connection)	
	NUCL1.4	Uranium mining	Owning or operating uranium mines	Yes

(c) Must not be involved in the production or distribution of tobacco.

(d) Must not be involved in thermal coal mining activities or tar sand or oil shale production.

(e) Electricity generation: An electric utility company must report the carbon intensity of the electric power generated. This number must be lower than 315g CO₂/kWh in order for a company to be eligible.

(f) ESGPerformanceScore greater than equal to 40.

(g) CarbonRiskRating greater than or equal to 50.

Additionally, the companies need to fulfil the following criteria:

(h) Incorporation and stock market listing in Developed Europe. Developed Europe is defined as: France, Germany, Austria, Belgium, Luxembourg, Netherlands, Switzerland, Italy, Spain, Portugal, UK, Ireland, Denmark, Sweden, Finland, Norway, Greece.

(i) Primary Listing on a regulated stock exchange in the form of shares tradable for foreign investors without restrictions.

(j) Average Daily Traded Value in the 20 trading days of at least 5,000,000 Euro.

The “**Index Component**” is each share currently included in the Index.

“**Index Administrator**” is Solactive AG.

“**Dividend Yield**” is the 12-months forward mean estimation converted into the Index Currency divided by the current price as of the Selection Day of the stock converted into the Index Currency.

“**Factset Sector**” means the sector of FactSet's Standard Classification System as provided by FactSet Research Systems Inc. (Mnemonic=FG_FACTSET_ECONOMY).

“**Data providers**” are. Minerva Analytics and ISS.

“**Historical Volatility**” is the 130 days historical volatility in local currency.

The “**Total Shares**” are in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the



Percentage Weight of an Index Component multiplied by the Index value and (B) its Trading Price (converted into the Index Currency according to the principles laid out in Section 1.4 of this document).

"Number of Shares" is in respect of an Index Component and any given Business Day the number or fraction of shares included in the Index. It is calculated for any Index Component as the ratio of (A) the Percentage Weight of an Index Component multiplied by the Index value and (B) its Trading Price.

The **"Percentage Weight"** of an Index Component is the ratio of its Trading Price multiplied by its Number of Shares divided by the Index value.

"Average Daily Traded Value" means, in respect of a Share, the sum of Daily Traded Value over a specified period divided by the number of Exchange Trading Days that fall in the specified period.

"Daily Traded Value" means, in respect of a Share and of an Exchange Trading Day, the product of (i) the Closing Exchange Price of such Share and (ii) the volume traded (measured as a number of Shares) of such Share on the Exchange during such Exchange Trading Day.

The **"Dividend Correction Factor"** is calculated as 1 minus the applicable withholding tax rate and/or other applicable tax rate currently prevalent in the respective country.

In particular, an **"Extraordinary Event"** is

- > a Merger
- > a Takeover Bid
- > a Delisting
- > the Nationalization of a company
- > Insolvency.

The Trading Price for this Index Component on the day the event came into effect is the last available market price for this Index Component quoted on the Exchange on the day the event came into effect (or, if a market price is not available for the day the event came into effect, the last available market price quoted on the Exchange on a day specified as appropriate by the Index Calculator) as determined by the Index Calculator, and this price is used as the Trading Price of the particular Index Component until the end of the day on which the composition of the Index is next set.

In the event of the Insolvency of an issuer of an Index Component, the Index Component shall remain in the Index until the next Adjustment Day. As long as a market price for the affected Index Component is available on a Business Day, this shall be applied as the Trading Price for this Index Component on the relevant Business Day, as determined in each case by the Index Calculator. If a market price is not available on a Business Day the Trading Price for this Index Component is set to zero. The Committee may also decide to eliminate the respective Index Component at an earlier point in time prior to the next Adjustment Day. The procedure in this case is identical to an elimination due to an Extraordinary Event.

An Index Component is **"delisted"** if the Exchange announces pursuant to the Exchange regulations that the listing of, the trading in, or the issuing of public quotes on the Index Component at the Exchange has ceased immediately or will cease at a later date, for whatever reason (provided the Delisting is not because



of a Merger or a Takeover Bid), and the Index Component is not immediately listed, traded or quoted again on an exchange, trading or listing system, acceptable to the Index Calculator.

"Insolvency" occurs with regard to an Index Component if (A) all shares of the respective issuer must be transferred to a trustee, liquidator, insolvency administrator or a similar public officer as result of voluntary or compulsory liquidation, insolvency or winding-up proceedings or comparable proceedings affecting the issuer of the Index Components or (B) the holders of the shares of this issuer are legally enjoined from transferring the shares.

A **"Takeover Bid"** is a bid to acquire, an exchange offer, or any other offer or act of a legal person that results in the related legal person acquiring as part of an exchange or otherwise more than 10% and less than 100% of the voting shares in circulation from the issuer of the Index Component or the right to acquire these shares, as determined by the Index Calculator based on notices submitted to public or self-regulatory authorities or other information considered by the Index Calculator to be relevant.

With regard to an Index Component, a **"Merger"** is

- (i) a change in the security class or a conversion of this share class that results in a transfer or an ultimate definite obligation to transfer all the shares in circulation to another legal person,
- (ii) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer to exchange shares with another legal person (except in a merger or share exchange under which the issuer of this Index Component is the acquiring or remaining company and which does not involve a change in security class or a conversion of all the shares in circulation),
- (iii) a takeover offer, exchange offer, other offer or another act of a legal person for the purposes of acquiring or otherwise obtaining from the issuer 100% of the shares issued that entails a transfer or the irrevocable obligation to transfer all shares (with the exception of shares that are held and controlled by the legal person), or
- (iv) a merger (either by acquisition or through forming a new structure) or a binding obligation on the part of the issuer of the share or its subsidiaries to exchange shares with another legal person, whereby the issuer of the share is the acquiring or remaining company and it does not involve a change in the class or a conversion of the all shares issued, but the shares in circulation directly prior to such an event (except for shares held and controlled by the legal person) represent in total less than 50% of the shares in circulation directly subsequent to such an event.

The **"Merger Date"** is the date on which a Merger is concluded or the date specified by the Index Calculator if such a date cannot be determined under the law applicable to the Merger.

"Nationalization" is a process whereby all shares or the majority of the assets of the issuer of the shares are nationalized or are expropriated or otherwise must be transferred to public bodies, authorities or institutions.

The **"Exchange"** is, in respect of the Index and every Index Component, the respective primary exchange where the Index Component has its primary listing. The Committee may decide to declare a different stock exchange the "Exchange" for trading reasons, even if the company is only listed there via a Stock Substitute.



A “**Stock Substitute**” includes in particular, American Depositary Receipts (ADR) and Global Depositary Receipts (GDR).

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.

“**Trading Day**” is with respect to an Index Component included in the Index at the Adjustment Day and every Index Component included in the Index at the Calculation Day immediately following the Adjustment 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 Adjustment 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 “**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.

The “**Index Calculator**” is Solactive AG or any other appropriately appointed successor in this function.

The “**Index Currency**” is EUR.

“**Calculation Day**” is every weekday Monday to Friday.

A “**Business Day**” is any weekday from Monday through Friday.

The “**Adjustment Day**” is the 10th Business Day following the Selection Day provided this is also a Trading Day. Otherwise the Adjustment Day will be the next following Trading Day. Before the Launch Date of the Index the Adjustment Day was defined as the second-last Business Day in January, April, July and October.

“**Adjustment Period**” is the period starting from (and including) the Adjustment Day until and (including) the immediately following fourteen Trading Days.

The “**Selection Day**” is the last Business Day in February, May, August and November. Before the Launch Date of the Index the Selection Day was defined as the Business Day 10 Business Days (where Business Day is defined as a day on which the Stuttgart Stock Exchange is open for trading) before the Adjustment Day.

“**Launch Date**” is July 25th, 2019.

A “**Market Disruption Event**” occurs if

1. one of the following events occurs or exists on a Trading Day prior to the opening quotation time for an Index Component:
 - A) trading is suspended or restricted (due to price movements that exceed the limits allowed by the Exchange or an Affiliated Exchange, or for other reasons):
 - 1.1. across the whole Exchange; or



- 1.2. in options or futures contracts on or with regard to an Index Component or an Index Component that is quoted on an Affiliated Exchange; or
 - 1.3. on an Exchange or in a trading or quotation system (as determined by the Index Calculator) in which an Index Component is listed or quoted; or
 - B) an event that (in the assessment of the Index Calculator) generally disrupts and affects the opportunities of market participants to execute on the Exchange transactions in respect of a share included in the Index or to determine market values for a share included in the Index or to execute on an Affiliated Exchange transaction with regard to options and futures contracts on these shares or to determine market values for such options or futures contracts.
2. trading on the Exchange or an Affiliated Exchange is ceased prior to the "**Normal Exchange Closing Time**", which is the time at which the Exchange or an Affiliated Exchange is normally closed on working days without taking into account after-hours trading or other trading activities carried out outside the normal trading hours. An exception to this classification as a Market Disruption Event is where the early cessation of trading is announced by the Exchange or Affiliated Exchange on this Trading Day at least one hour before
 - 2.1. the actual closing time for normal trading on the Exchange or Affiliated Exchange on the Trading Day in question or, if earlier.
 - 2.2. the closing time (if given) of the Exchange or Affiliated Exchange for the execution of orders at the time the quote is given.
3. a general moratorium is imposed on banking transactions in the country in which the Exchange is resident if the above-mentioned events are material in the assessment of the Index Calculator, whereby the Index Calculator makes its decision based on those circumstances that it considers reasonable and appropriate.

5 CHANGES IN CALCULATION METHOD

The application by the Index Calculator of the method described in this document is final and binding. The Index Calculator 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, financial or tax reasons may require changes to be made to this method. The Index Calculator 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 Calculator is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the Index Calculator will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

CONTACT

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