

INDEX GUIDELINE

*Solactive ISS Euro Corporates 0-3 Year Screened Liquid
Index Family*

Version 2.2

15 September 2025



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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 ISS Euro 0-3 Year Screened Liquid Index Family (the "INDEX"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE. 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 the Section 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

The INDEX is a rules-based, market value weighted index engineered to mirror the performance of the EUR-denominated ESG screened corporate bonds with a maturity of not more than 3 years.



1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	Calculation Formula*	RIC	BBG ticker
Solactive ISS Euro Corporates 0-3 Year Screened Liquid TR Index	DE000SLOFHH3	EUR	TR	Direct	.SOLEI3TS	SOLEI3TS Index
Solactive ISS Euro Corporates 0-3 Year Screened Liquid PR Index	DE000SLOFHJ9	EUR	PR	Direct	.SOLEI3PS	SOLEI3PS Index

*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/>

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 ISS Euro Corporates 0-3 Year Screened Liquid TR Index on 16TH DECEMBER 2021, is 1000.

The initial level of the Solactive ISS Euro Corporates 0-3 Year Screened Liquid PR Index on 18TH JANUARY 2022, is 1000.

Historical values from this date will be recorded in accordance with Article 8 of the BMR. Levels of the INDEX published for a period prior have been back-tested.



1.4. PRICES AND CALCULATION FREQUENCY

The INDEX is calculated and distributed once every BUSINESS DAY based on the Last Evaluated Bid Prices of the INDEX COMPONENTS. Bonds added in a rebalancing are included the INDEX at the Last 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 Last Evaluated Bid Price on the relevant REBALANCE DAY. INDEX analytical values are calculated each BUSINESS DAY using the Last Evaluated Bid Price based on FIXING TIME. Prices of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the WM Fixing by Reuters.

Should there be no current spot foreign exchange rate available on Reuters the most recent spot foreign exchange on Reuters for the preceding Trading Day is used in the 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 the INDEX, as well as any selection for a rebalance (as specified in Section 3) is determined using the following rules:

- a. Eligible bonds should be denominated in Euro (EUR).
- b. Eligible bonds must have a minimum amount outstanding of EUR 500 Million.
- c. Securities & collateralized bonds are not eligible.
- d. Bond issuers that are majority government owned are not eligible.
- e. Plain vanilla FIXED COUPON BONDS are eligible for inclusion. Callable bonds are eligible. ZERO COUPON BONDS are not eligible.
- f. Only senior debt is included (1st Lien, Secured and Senior Unsecured).
- g. Bonds must have a minimum EFFECTIVE TIME TO MATURITY of at least 1.5 years and a maximum EFFECTIVE TIME TO MATURITY of 3 years, measured as of the REBALANCE DAY when entering the index.
- h. Selected bonds in the index must have a minimum EFFECTIVE TIME TO MATURITY of at least 3 months, measured as of the REBALANCE DAY.



- i. COUNTRY OF RISK is within the Eurozone, Denmark, Norway, Sweden, Switzerland or the United Kingdom.
- j. COUNTRY OF INCORPORATION is within the Eurozone, Denmark, Norway, Sweden, Switzerland or the United Kingdom.
- k. Bonds have a minimum rating (by Moody's and S&P Ratings) of at least BBB-. In case the bond has two different ratings assigned by the rating agencies the worst one is taken into account.
- l. A price from the PRICING PROVIDER must be available for each INDEX COMPONENTS on each SELECTION DAY.
- m. The value of the Freedomhouse Index for the GOVERNMENT-RELATED ENTITIES must be "Free" or "Partly Free" based on the corresponding COUNTRY OF INCORPORATION.
- n. The potential constituents must pass the Issuer-based screening using data from ISS-ESG, as described in the table below:

Exclusion Criteria	ISS Factor	Exclusion Threshold
Revenue from Coal (Production and Distribution)	CoalMiningRevShareMaxThermal	>30% / 25% / 20% / 15% / 10% / 5% / 0% in 2024 / 2025 / 2026 / 2027 / 2028 / 2029 / 2030ff, resp.
Revenue from Tobacco (Production)	TobaccoProdMaxRev	>5%
Controversial Weapon Involvement	APMinesOverallFlag	Score > 5 (Red or Amber)
	BiologicalWeaponsOverallFlag	
	ChemicalWeaponsOverallFlag	
	ClusterMunitionsOverallFlag	
	NuclearWeaponsOverallFlag	
	NuclearWeaponsNonNPTOverallFlag	
	DepletedUraniumOverallFlag	



UNGC	NBSOverallFlag	Score = 10 (Red)
Controversial Mining Methods (Fracking, Arctic Drilling, Oil sands)	HydraulicFracturingShareMax	Sum > 3%
	ArcticDrillingShareMax	
	OilSandsProdMaxRev	
Revenue from Production and Distribution of Pornography	PornographyRevShareMax	> 5%
Revenue from Gambling	GamblingRevShareMax	> 5%
CO2 Intensity	ClimateTotalEmissionsIntUSD	>= 1500
Energy Consumption Intensity	EnergyConsumptionIntensity	>= 300
Human Rights Controversies	NBRFHumanRightsSeverityIndicator	Very Severe
ESG Performance Score	ESGPerformanceScore	< 20
Revenue from Fossil Fuel	FossilFuelRevShareMax	> 0

The ISS-ESG data, including the FreedomHouse Index, is updated in January, April, July and October and is applied on the REBALANCE DAY of the corresponding month.

The index consists of four different buckets based on the rating and sector of the issuing entity. The four buckets are:

1. Bonds issued by financial corporations which are rated either BBB+, BBB or BBB-
2. Bonds issued by financial corporations which are rated better than BBB+
3. Bonds issued by non-financial corporations which are rated either BBB+, BBB or BBB-
4. Bonds issued by non-financial corporations which are rated better than BBB+

Only one bond per issuer can be in each bucket. This approach caps the maximum number of bonds at 4 per issuer in the entire index. Within the 1st bucket the 20 largest bonds are selected, within the 2nd bucket the 10 largest bonds are selected. Within the 3rd and 4th bucket the 40 respectively 20 largest bonds are selected.



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 PRICES and accrued interest as on the SELECTION DAY in order to achieve the aim of the Index. The weighting of the Index Components will be as follows:

5 Business Days before the scheduled REBALANCE DAY any issuer may not have a weight of more than 2% in the Index. In case any issuer has a weight of more than 2%, the weight of its smallest bond, ranked by Market Value, will be reduced such that the issuer will comply with the maximum issuer weight rule.

Furthermore 5 Business Days before the scheduled Rebalance Day bonds within the 2-3-year maturity bucket must have at least a weight of 34%. If the weight of the 2-3-year bucket is below 34% the weight of all bonds in this bucket will be proportionally increased in order to ensure the weight of the 2-3-year bucket is at least 34%.

All capping rules will be applied 5 Business Days before the scheduled REBALANCE DAY.

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 which falls on the last Business Day of January, April, July and October.

The composition of the Index is ordinarily reviewed on the Selection Day. The Selection Day is 6 Business Days prior to the Adjustment Day. The weight adjustment is carried out on the Capping Day, which is 3 Business Days following the Selection Day and becomes effective on the Rebalance Day.

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 a day on which XETRA is open for general business. Saturday and Sunday as well as the 24th and 31th of December, Good Friday are not considered Business Days.

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

"EFFECTIVE TIME TO MATURITY" is the minimum of the next call or put date and the final maturity date.

"FIXING TIME" is the time when the prices for the INDEX COMPONENTS are fixed for index calculation. [This is specified in the Bond Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/bond-index-methodology/>].

"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.

"GOVERNMENT-RELATED ENTITIES" are the entities that are more than 50%-owned by national governments, their departments or entities which carry out government-sponsored roles, particularly in the public sphere.

"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 available under <https://www.solactive.com/documents/bond-pricing-provider/>

"REBALANCE DAY" is the last BUSINESS DAY of January, April, July and October.

"SELECTION DAY" is 6 Business Days before the scheduled REBALANCE DAY.

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

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	09 December 2021	Index Guideline creation (<i>initial version</i>)
1.1	17 June 2024	New Format Family Guidelines
2.0	13 December 2024	Additional Filter Criteria
2.1	14 February 2025	Clarification w.r.t. maximum time to maturity
2.2	15 September 2025	Deletion of filter w.r.t. military equipment

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