

INDEX GUIDELINE

SOLACTIVE NEW WORLD TREND INDEX

Version 1.0

26 March 2021



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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 NEW WORLD TREND 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	Representation of securities from a select number of industries that exhibit low volatility and strong price momentum
Regional Allocation	Developed Markets Global
Rebalancing Frequency	Quarterly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Solactive New World Trend Index PR	DE000SLOCZ27	EUR	PR	.SOLNWTP	SOLNWTP
Solactive New World Trend Index NTR	DE000SLOCZ35	EUR	NTR	.SOLNWTN	SOLNWTN
Solactive New World Trend Index TR	DE000SLOCZ43	EUR	GTR	.SOLNWTT	SOLNWTT
Solactive New World Trend Index AR 5%	DE000SLOCZ50	EUR	AR	.SOLNWT	SOLNWT

*PR, NTR, GTR, AR means that the Index is calculated as a price return, net total return, gross total return, and adjusted 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 31/05/2006, the START DATE, is 1000. Historical values from the 26/03/2021, 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.

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 new 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**"):

- Is a **GBS INDEX COMPONENT** of the *Solactive GBS Developed Markets Large & Mid Cap USD Index PR (ISIN: DE000SLA41B6)*, on a SELECTION DAY
- FREE FLOAT MARKET CAPITALIZATION of at least EUR 200 million on the SELECTION DAY
- AVERAGE DAILY VALUE TRADED (ADV) over the 3 months prior to and including the Selection Day of at least EUR 10 million.
- Price history of at least 126 weekdays
- Only one share class of each company is eligible for inclusion in the INDEX UNIVERSE. The share class with the highest ADV as defined above is included
- Classified under any of the following industries as defined by the FACTSET ECONOMY AND INDUSTRY CLASSIFICATION: Alternative Power Generation, Beverages: Alcoholic, Beverages: Non-Alcoholic, Biotechnology, Broadcasting, Cable/Satellite TV, Computer Communications, Computer Peripherals, Computer Processing Hardware, Department Stores, Discount Stores, Drugstore Chains, Electric Utilities, Electronic Components, Electronic Equipment/Instruments, Electronic Production Equipment, Electronics Distributors, Electronics/Appliances, Food Distributors, Food Retail, Food: Major Diversified, Food: Meat/Fish/Dairy, Food: Specialty/Candy, Gas Distributors, Home Furnishings, Hospital/Nursing Management, Household/Personal Care, Information Technology Services, Internet Retail, Internet Software/Services, Major Telecommunications, Medical Distributors, Medical Specialties, Medical/Nursing Services, Packaged Software, Pharmaceuticals: Generic, Pharmaceuticals: Major, Pharmaceuticals: Other, Recreational Products, Services to the Health Industry, Specialty Telecommunications, Telecommunications Equipment, Tobacco, Water Utilities, Wholesale Distributors, Wireless Telecommunications



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:

1. The 120 companies with the lowest volatility over the past 3-months are initially selected from the INDEX UNIVERSE. Volatility is calculated using the formula below:

$$\sigma_i = \sqrt{\frac{\sum (r_i - \bar{r}_i)^2}{n - 1} * 252}$$

where:

r_i = Daily price return for security i in Euro

\bar{r}_i = $\frac{1}{n} \sum r_i$

n = Total number of observations

2. From these remaining securities the 70 stocks with the lowest ratio of 3-months volatility over 12-months volatility are further selected
3. As a final step the 40 securities with the highest momentum are selected for inclusion into the index. Momentum is calculated using the formula below:

$$MM_i = \frac{p_{i,t-1m}}{p_{i,t-7m}} - 1$$

where:

$p_{i,t-1}$ = Adjusted closing price 1-month ago of security i in Euro

$p_{i,t-7}$ = Adjusted closing price 7-months ago of security i in Euro

(the "**INDEX COMPONENT REQUIREMENTS**")

The selection of the INDEX COMPONENTS is fully rule-based and the INDEX ADMINISTRATOR cannot make any discretionary decision.



2.3. WEIGHTING OF THE INDEX COMPONENTS

On each SELECTION DAY each INDEX COMPONENT is weighted using a minimum variance optimization with a minimum individual weight of 1% and a maximum individual weight of 10%. The covariance matrix is calculated using a 125 business days lookback period on daily returns in EUR.



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.

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 website under the section "Announcement", 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, gross total return, and adjusted 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. Special cash distributions are reinvested net of withholding taxes for the price return index.

A more detailed description of the mechanics of the index calculation formula can be found in the Equity Index Methodology under Section 1.2.

For the construction of the adjusted return version a decrement of 5% per annum is deducted on each INDEX CALCULATION DAY from the NTR Index version. The decrement will be applied 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/>.]

4.2. ACCURACY

The level of the INDEX will be rounded to 2 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, 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.

While SOLACTIVE aims at creating and maintaining its methodology for 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 following, but not conclusive, list of corporate actions as relevant for 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

4.5. 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 "[Announcement](https://www.solactive.com/news/announcements/)", 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

“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 every weekday from Monday to Friday.

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

“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.

“DAILY VALUE TRADED” means, in respect of an INDEX COMPONENT and a TRADING DAY, the product of (i) the CLOSING PRICE of such INDEX COMPONENT and (ii) the volume traded (measured as a number of shares) of such INDEX COMPONENT on the EXCHANGE during such TRADING DAY.

“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.

“FACTSET ECONOMY AND INDUSTRY CLASSIFICATION” is the standard sector classification as defined by FactSet. An overview of the available sectors as of the date of the guideline can be found in the Appendix.

“FIXING DAY” is equal to the SELECTION DAY.

The **“FREE FLOAT”** is with regard to each of the securities fulfilling the INDEX COMPONENT REQUIREMENTS on a SELECTION DAY the share class-specific fraction of the total number of shares of such share class issued that are available for trading by market participants and not locked-in by long term holders, as sourced from data vendors.

The **“FREE FLOAT MARKET CAPITALIZATION”** is with regard to each of the securities fulfilling the INDEX COMPONENT REQUIREMENTS 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.

“GBS INDEX COMPONENT” is each security reflected in the GBS Index specified in Section 2.1.

“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 last BUSINESS DAY in February, May, August and November.

“**SELECTION DAY**” is 10 weekdays (Monday to Friday) before the scheduled REBALANCE DAY.

“**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.



7. APPENDIX

FACTSET ECONOMY AND INDUSTRY CLASSIFICATION

Economy	Sector	Industry	
Basic Materials	Non-Energy Minerals	Steel	
		Aluminum	
		Precious Metals	
		Other Metals/Minerals	
		Forest Products	
		Construction Materials	
Industrials	Producer Manufacturing	Metal Fabrication	
		Industrial Machinery	
		Trucks/Construction/Farm Machinery	
		Auto Parts: OEM	
		Building Products	
		Electrical Products	
		Office Equipment/Supplies	
		Miscellaneous Manufacturing	
		Industrial Conglomerates	
		Process Industries	Chemicals: Major Diversified
			Chemicals: Specialty
	Chemicals: Agricultural		
	Textiles		
	Agricultural Commodities/Milling		
	Pulp & Paper		
	Containers/Packaging		
	Industrial Specialties		
	Commercial Services	Miscellaneous Commercial Services	
		Advertising/Marketing Services	
		Commercial Printing/Forms	
		Financial Publishing/Services	
		Personnel Services	
		Transportation	Air Freight/Couriers
			Airlines
			Trucking
	Railroads		
	Marine Shipping		
	Other Transportation		
Technology	Electronic Technology	Semiconductors	
		Electronic Components	
		Electronic Equipment/Instruments	
		Telecommunications Equipment	
		Aerospace & Defense	
		Computer Processing Hardware	
		Computer Peripherals	
		Computer Communications	
		Electronic Production Equipment	
		Technology Services	Data Processing Services
			Information Technology Services
	Packaged Software		
	Internet Software/Services		
	Communications		Major Telecommunications



		Specialty Telecommunications
		Wireless Telecommunications
Consumer Durables	Consumer Durables	Motor Vehicles
		Automotive Aftermarket
		Homebuilding
		Home Furnishings
		Electronics/Appliances
		Tools & Hardware
		Recreational Products
		Other Consumer Specialties
Energy	Energy Minerals	Oil & Gas Production
		Integrated Oil
		Oil Refining/Marketing
		Coal
	Industrial Services	Contract Drilling
		Oilfield Services/Equipment
		Engineering & Construction
		Environmental Services
		Oil & Gas Pipelines
Healthcare	Health Technology	Pharmaceuticals: Major
		Pharmaceuticals: Other
		Pharmaceuticals: Generic
		Biotechnology
		Medical Specialties
	Health Services	Managed Health Care
		Hospital/Nursing Management
		Medical/Nursing Services
		Services to the Health Industry
Consumer Non-Durables	Consumer Non-Durables	Foods: Major Diversified
		Foods: Specialty/Candy
		Foods: Meat/Fish/Dairy
		Beverages: Non-Alcoholic
		Beverages: Alcoholic
		Tobacco
		Household/Personal Care
		Apparel/Footwear
		Consumer Sundries
Consumer Services	Distribution Services	Wholesale Distributors
		Food Distributors
		Electronics Distributors
		Medical Distributors
	Consumer Services	Media Conglomerates
		Broadcasting
		Cable/Satellite TV
		Publishing: Newspapers
		Publishing: Books/Magazines
		Movies/Entertainment
		Restaurants
		Hotels/Resorts/Cruiselines
		Casinos/Gaming
		Other Consumer Services
	Retail Trade	Food Retail
		Drugstore Chains
		Department Stores



		Discount Stores
		Apparel/Footwear Retail
		Home Improvement Chains
		Electronics/Appliance Stores
		Specialty Stores
		Catalog/Specialty Distribution
		Internet Retail
Utilities	Utilities	Electric Utilities
		Gas Distributors
		Water Utilities
		Alternative Power Generation
Finance	Finance	Major Banks
		Regional Banks
		Savings Banks
		Finance/Rental/Leasing
		Investment Banks/Brokers
		Investment Managers
		Financial Conglomerates
		Property/Casualty Insurance
		Multi-Line Insurance
		Life/Health Insurance
		Specialty Insurance
		Insurance Brokers/Services
		Real Estate Development
		Real Estate Investment Trusts
	Miscellaneous	Miscellaneous
		Investment Trusts/Mutual Funds

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