



GUIDELINE

Solactive Equileap Gender Equality Index Family

Short: Equileap Gender Equality Index Family

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This document contains the underlying principles and regulations regarding the structure and the operating of the Solactive Equileap Gender Equality Indices (the "Indices"). Solactive AG shall make every effort to implement 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 is no 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.

Introduction

This document is to be used as a guideline with regard to the composition, calculation and management of the Solactive Equileap Gender Equality Index Family. Any changes made to the guideline are initiated by the Committee specified in Section 1.5. The Indices are calculated and published by Solactive AG. The name "Solactive" is copyrighted.

Summary of the Guideline

The Solactive Equileap Gender Equality Index Family (short the Equileap Gender Equality Index Family or the "Indices") have been designed to track the top companies leading the field in terms of gender equality internationally and with specific regional focus.

The family comprises the following three indices:

- Solactive Global Gender Equality Index, published in USD
- Solactive Europe Gender Equality Index, published in EUR
- Solactive US Gender Equality Index, published in USD

The starting universe is made of all securities belonging one of the below Solactive benchmarks:

- Solactive GBS Developed Markets Large&Mid Cap index
- Solactive Europe 600 Index
- Solactive GBS United States 1000 Index

To be included in the Index, components need to pass:

- Standard liquidity criteria of USD 5 million or more of Average Daily Value Traded;
- An ESG screening as defined by Solactive based on data provided by the ESG Data Provider is applied.

For each security in the universe a score based on 19 gender criteria will be assigned. The 19 criteria are grouped in 4 categories listed below (the full list of criteria is available in the Annex):

- gender balance in leadership & workforce
- equal compensation & work life balance
- policies promoting gender equality
- commitment to transparency and accountability

The Global Index selects the top 150 companies based on the Equileap Gender Diversity Score, including weighting caps of min 50% for US listed companies and max 10% for any other country. The European Index comprises the top 75 stocks listed in any European Developed Country and the US Index the top 75 US listed companies. In addition, none of the 10 Factset Economies may represent more than 25% of any index composition. The Indices are equal weighted, rebalanced annually and reviewed quarterly. The Indices are calculated as Price Return, Net Total Return and Gross Total Return indices.

1. Index Specifications

The Indices represent a joint effort of Solactive and Equileap, calculated and distributed by Solactive AG.

This series of indices tracks the performance of the shares of a basket of companies which have the best Equileap Gender Diversity Score. To ensure enough liquidity, these have to pass a USD 5 million ADV (Average Daily Value Traded) threshold.

Equileap, a leading expert in gender equality research, provides the gender-related data on companies on which Solactive then applies liquidity screenings to get to the final index composition.

The Indices are calculated as Price Return, Net Total Return and Gross Total Return indices.

The Solactive Global Gender Equality Index is published in USD.

The Solactive Europe Gender Equality Index is published in EUR.

The Solactive US Gender Equality Index is published in USD.

1.1 Short name and ISIN

The Indices are distributed under the following identifiers:

Name	ISIN	WKN	Characteristic	Reuters	Bloomberg
Solactive Equileap Global Gender Equality Price Return Index	DE000SLA3KE8	SLA3KE	Price Return	.EQUALP	EQUALP Index
Solactive Equileap Global Gender Equality Net Total Return Index	DE000SLA3KF5	SLA3KF	Net Total Return	.EQUALN	EQUALN Index
Solactive Equileap Global Gender Equality Gross Total Return Index	DE000SLA3KG3	SLA3KG	Gross Total Return	.EQUALG	EQUALG Index
Solactive Equileap Europe Gender Equality Price Return Index	DE000SLA3KL3	SLA3KL	Price Return	.EQUALEP	EQUALEP Index
Solactive Equileap Europe Gender Equality Net Total Return Index	DE000SLA3KM1	SLA3KM	Net Total Return	.EQUALEN	EQUALEN Index
Solactive Equileap Europe Gender Equality Gross Total Return Index	DE000SLA3KN9	SLA3KN	Gross Total Return	.EQUALEG	EQUALEG Index
Solactive Equileap US Gender Equality Price Return Index	DE000SLA3KH1	SLA3KH	Price Return	.EQUALUP	EQUALUP Index
Solactive Equileap US Gender Equality Net Total Return Index	DE000SLA3KJ7	SLA3KJ	Net Total Return	.EQUALUN	EQUALUN Index
Solactive Equileap US Gender Equality Gross Total Return Index	DE000SLA3KK5	SLA3KK	Gross Total Return	.EQUALUG	EQUALUG Index

1.2 Initial value

The Indices are based on 100 at the close of trading on the Start Date September 30th, 2011. Data before the live date of April 3rd, 2017 is backtested.

1.3 Distribution

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

1.4 Prices and calculation frequency

The prices of the Indices are calculated every 15 seconds on each Exchange Trading Day. Should there be no current price available on Reuters, the most recent price on Reuters is used in the calculation.

The Indices are calculated every Exchange Trading Day from 8:00am to 10:30pm, CET. In the event that data cannot be provided to Reuters or to the pricing services of Boerse Stuttgart AG the Index cannot be distributed.

1.5 Decision-making bodies

A Committee composed of staff from Solactive AG is responsible for decisions regarding the composition of the Indices as well as any amendments to the rules (in this document referred to as the "Committee" or the "Index Committee"). The future composition of the Indices is determined by the Committee on the Selection Days according to the procedure outlined in 2.1 of this document. The Committee shall also decide about the future composition of the Indices in the event that any Extraordinary Event should occur and the implementation of any necessary adjustments.

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

1.6 Publication

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

1.7 Historical data

Historical data will be maintained from the launch of the Indices on April 3rd, 2017. The methodology of the index does not permit retrospective changes to the previously published index values ("backfilling"). Correction of calculation mistakes are not considered as backfilling.

1.8 Licensing

Licences 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.

2. Composition of the Indices

2.1 Selection of the Index Components

The initial composition of the Indices as well as any ongoing adjustment is based on the following rules:

On the Selection Day (10 Business Days before the last Business Day of September), Solactive receives the Gender Scores from the Gender Data Provider which is covering the below Solactive benchmarks:

- Solactive GBS Developed Markets Large & Mid Cap index (ISIN: DE000SLA41B6)
- Solactive Europe 600 Index (ISIN: DE000SLA9G16)
- Solactive GBS United States 1000 Index (ISIN: DE000SLOA9N7)

All companies meeting the above rules, are awarded a Gender Diversity Score based on the criteria outlined in Appendix 5.1.

The following steps are then applied by Solactive:

1. All stocks with a 3-month Average Daily Value Traded below USD 5 million are removed.
2. All securities are then screened for involvement in the certain controversial activities as provided by the ESG Data Provider. In the case of missing data, the respective security is removed:
 - Unconventional Fossil Fuels: exclude companies with more than 5% revenue exposure to Coal Mining and Power Generation, Hydraulic Fracturing, Oil & Sands as well as any involvement in Deep Water Drilling or Arctic Oil & Gas Involvement.
 - Additionally exclude companies which are expected to have any involvement in Coal Mining or Coal Power Generation.
 - Nuclear Energy: exclude companies with more than 10% of revenues derived from production, distribution or supports of products related to Nuclear Energy.
 - Controversial Businesses:
 - Exclude companies with more than 10% revenue exposure to Gambling, Adult Entertainment or Alcoholic Beverages.
 - Exclude companies with more than 5% revenue exposure to Tobacco distribution or any involvement in Tobacco production.
 - Exclude companies with more than 5% revenues exposure to Military Services or Equipment.
 - Excluding companies with more than 5% revenue exposure to production and distribution of Civilian Firearms.
 - Controversial Weapons: exclude companies with any exposure to Anti-personnel mines, Biological and Chemical Weapons, Cluster Munitions, Depleted Uranium as well as Nuclear Weapons.
 - Norms Based Research: exclude companies with verified infringement of established international initiatives and guidelines (such as UN Principles and OECD Guidelines).
1. An additional screen based on the data from the Gender Data Provider is performed in order to screen out companies which have engaged in known unethical business practices in the last 2 years.

Exclude companies, for one year, that have been involved in these unethical practices regarding their employees or customers:

- a) A legal judgement or an official ruling regarding discrimination against any employees, or
 - b) Two or more legal cases brought against them regarding discrimination against any employees, or
 - c) a Legal Judgement or an official ruling regarding unethical practices in its marketing and advertisement
2. All remaining securities are then ranked according to the Equileap Gender Diversity Score. In cases where more securities have the same score, these are sorted according to their Full Market Capitalization.
 3. Within each regional index, first the top 80% of securities currently in the index are selected based on the rank of their Gender Equality Scores. This is done such as to keep the turnover below at 20% or less and would lead to selecting at least 120 securities from the current composition in the Global Index and at least 60 securities in the European and US one.
 4. The composition of each index is then filled as described below:
 - a. For the Global Index, until we reach 150 securities, making sure, at the same time, that the following weighting floors/caps are respected: 50% floor for US companies and 10% cap for any other country.
 - b. For the European and US Indices until we reach 75 securities with primary listing in any developed European country or US, respectively.

In addition, none of the 10 Factset Economies may represent more than 25% of the index composition.

In case of multiple share lines of the same company, only the most liquid share line is included in the index. An exception occurs only when the least liquid share line is already an index component, as long as its 3-month AVERAGE DAILY VALUE TRADED is above USD 5 million. In this case the existing share lines is kept, to avoid unnecessary turnover.

There will also take place a review process, the Review Day will fall 10 Business Days before the last Business Day of December, March and June.

On each Review Day, the ongoing composition of the Indices is reviewed for any changes in their controversial involvement or gender related controversies. If any security has been involved in a gender related controversy, as provided by Equileap, or has made it on the controversial activity exclusion list, this security will be removed in the process of the following upcoming quarterly Adjustment Date, and its weight will be redistributed to the highest ranked share not yet included in the index as determined at the last yearly rebalancing date.

2.2 Weighting

On each Adjustment Day in September, all Components of the Indices are weighted equally. On every Adjustment Date in December, March and June the weight of each component added to the index is determined as described in Section 2.1.

2.3 Ordinary adjustment

The composition of Indices is selected on a yearly basis and reviewed on a quarterly basis, on the Selection Day and the Review Day respectively. Necessary changes are announced. The composition of the Index is rebalanced after the close of trading on each Adjustment Day, when the new Number of Index Shares are implemented, as described below.

After the close of trading on each Rebalancing Day t, the Number of Index Shares are calculated as follows:

$$x_{i,t} = \frac{w_{i,t} * Index_t}{p_{i,t} * f_{i,t}}$$

$x_{i,t}$	= Number of Index Shares of the Index Component i on Exchange Trading Day t
$w_{i,t}$	= Weight of the Index Component i determined as defined on section 2.2
$Index_t$	= Index Level on Exchange Trading Day t
$p_{i,t}$	= Trading Price of Index Component i on Exchange Trading Day t
$f_{i,t}$	= Foreign exchange rate to convert the Price of Index Component i on Exchange Trading Day t into the Index Currency

The first adjustment will be made in September, 2017 based on the Trading Prices of the Index Components on the Adjustment Day.

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

2.4 Extraordinary adjustment

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

3. Calculation of the Index

3.1 Index formula

The Index Value on an Exchange Trading 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 Indices will be rounded to two decimal places.

Trading Prices and foreign exchange rates will be rounded to six decimal places.

Number of Index Shares will be unrounded.

3.3 Adjustments

The Indices are rebalanced on a yearly basis.

The Indices are also adjusted for dividends, capital increases (rights issues), capital reductions, share splits and par value conversions as well as, in accordance with the principles in 3.5.1, other corporate actions.

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 Solactive AG.

3.4 Dividends and other distributions

Dividend payments and other distributions are included in the Indices. The Price Return indices are adjusted for special cash dividends only, while the total return for both special and regular cash distributions. These cause an adjustment of the number of index 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 a company included in the 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

"Adjustment Day" is the last Business Day in September, December, March and June as long as all index components are trading on that day. If the Adjustment Day is not a Trading Day as defined below, the Adjustment Day is postponed to the next Trading Day.

"Average Daily Traded Value", or "ADV", is calculated by summing up the daily value traded over the specified period ultimately preceding the Selection Day and dividing that sum by the number of Exchange Trading Days in the same period as sourced from FactSet.

"Business Day" is any week-day from Monday to Friday.

"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. Please refer to the current Withholding Tax Rates under the Solactive website [Documents Section](#).

"Exchange" is, in respect of 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.

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

"Index Component" is each share currently included in the Index.

The "Index Currency" is USD for the Global and US Index and EUR for the European focused version.

The "Gender Data Provider" is Equileap.

The "ESG Data Provider" is ISS ESG.

"Full Market Capitalization" is with regard to each of the shares in the Indices on a Selection Day or Adjustment Day, the value of the closing price multiplied by the Total Shares Outstanding, as sourced from FactSet, for this day.

"Review Day" is 10 Business Days before the last Business Day of December, March and June.

"Selection Day" is 10 Business Days before the Adjustment Day in September.

A "Trading Day" is in relation to the Index or an Index Component a Trading Day on the Exchange (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 normal Exchange closing time. The Index Calculator is ultimately responsible as to whether a certain day is a Trading Day with regard to the Index or an Index Component or in any other connection relating to this document.

With regard to an Index component (subject to the provisions given above under "Extraordinary Events") the "Trading Price" in respect of an Exchange Trading Day is the closing price on this Exchange Trading Day determined in accordance with the Exchange regulations. If the Exchange has no closing price for an Index Component, the Index Calculator shall determine the Trading Price and the time of the quote for the share in question in a manner that appears reasonable to him.

5. Appendix

5.1 Equileap Gender Diversity Criteria

The Equileap Gender Diversity Score is calculated based on the below 19 Criteria:

Equileap Criteria		Definition	Question
Gender Balance in Leadership & Workforce	1 Non-Executive Board	Percentage of male and female Board of Directors as a proportion of the total number, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Where the company has a Supervisory Board and a Management Board, this refers to the Supervisory Board	Has a Gender Balance of 40-60% on the Board Has a Gender Balance of 20-40% on the Board Has a Gender Balance of 10-20% on the Board
	2 Executives	Percentage of male and female executives as a proportion of the total number, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Executives are as defined by the company, or those individuals that form the company executive committee/board or management committee/board or equivalent	Has a Gender Balance of 40-60% among Executives Has a Gender Balance of 20-40% among Executives Has a Gender Balance of 10-20% among Executives
	3 Senior Management	Percentage of men and women employed in senior management positions, as a percentage of total, as of the fiscal year end wherever available, otherwise as of the date of the latest filing Senior Management are defined and reported by the company.	Has a Gender Balance of 40-60% in Management Has a Gender Balance of 20-40% in Management Has a Gender Balance of 10-20% in Management
	4 Workforce	Percentage of men and women employed at the company, as a percentage of total employees	Has a gender balance of 40-60% in the Workforce Has a gender balance of 20%-40% in the Workforce Has a gender balance of 10%-20% in the Workforce
	5 Promotion & Career Development Opportunities	Ratio of each gender in management compared to ratio of each gender in total employees	Has a ratio of % of women in management to % of women employees of between 0-50% Has a ratio of % of women in management to % of women employees of between 50-75% Has a ratio of % of women in management to % of women employees of between 75-100%

Equal Compensation & Work Life Balance	6	Fair Remuneration	Demonstrates a commitment to ensure payment of a fair wage to all employees, even in those countries that do not legally require a minimum wage	Has a fair remuneration policy or equivalent
	7	Equal Pay	Commitment to provide comparable wages, hours, and benefits, including retirement benefits for all employees for comparable work.	Has published gender segregated pay information Has a strategy in place or has otherwise Published gender segregated pay information in at least 3 bands in company reports or filings Acted to close any gender pay gap identified Has a gender pay gap of less than or equal to +/- 3% Published verifiable figures showing the company provides equal pay for equal work in all its bands (must be at least 3 bands) of less than or equal to 3 percent
	8	Parental Leave	Paid leave programs for child and dependent care to both women and men (maternity leave, paternity leave, dependent care) in country of incorporation	Offers paid primary carer leave to women in the country of incorporation Offers paid primary carer leave to men in the country of incorporation
	9	Flexible Work Options	Option to employees to control and/or vary the start/end times of the work day and/or vary the location from which employees work in country of incorporation	Offers flexible work locations Offers flexible work hours

Policies Promoting Gender Equality	10	Training & Career Development	Ensures equal access to training and career development to both men and women	Has an employee Training Policy
	11	Recruitment Strategy	Commitment to ensure non-discrimination against any type of demographic group. This could be in the form of an equal opportunities policy, as described by the company	Has an equal opportunity policy or equivalent to ensure gender diversity
	12	Freedom from Violence, Abuse & Sexual Harassment	Prohibit all forms of violence in the work place, including verbal, physical and sexual harassment	Has an anti-sexual harassment/ anti-bullying/anti-violence policy
	13	Safety at Work	Commitment to the safety of employees in the workplace, in travel to and from the workplace, and on company related business, and ensure the safety of vendors in the workplace	Has an employee health and safety policy
	14	Human Rights	Commitment to ensure the protection of the rights of all people it works with including employees' rights to participate in legal, civic and political affairs	Has a human rights policy
15	Social Supply Chain	Commitment to reduce social risks in its supply chain such as forbid business related activities that condone, support, or otherwise participate in trafficking, including for labour or sexual exploitation	Has active social supply chain management	

16	Supplier Diversity	Commitment to ensure diversity in the supply chain, including a focus to ensure women owned businesses in the supply chain	Has a supplier diversity programme
17	Employee Protection	Systems and policies for the reporting of internal ethical compliance complaints without retaliation or retribution, including but not limited to access to confidential third-party ethics hotlines or systems for confidential written complaints	Has an Employee Protection Policy
18	Commitment to Women's Empowerment	Recognition and commitment to ensuring women's empowerment in the workplace	Signatory of the Women's Empowerment Principles
19	Audit	Undertaken and awarded an independent gender audit certificate by an Equileap recognized body	Has received one of three EDGE Certificates: EDGE Certificate: Assess EDGE Certificate: Move EDGE Certificate: Lead

5.2 Contact data

Information regarding the Index concept

Solactive AG

Platz der Einheit 1,

60327 Frankfurt, Germany

Phone: +49 (0) 69 719 160 22

FAX: +49 (0) 69 719 160 25

E-Mail: equity.ops@solactive.com

5.3 Calculation of the Index – change 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, which he 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.