INDEX GUIDELINE

SOLACTIVE FUND RISK CONTROL INDEX SERIES

Version 1.0

28 March 2023

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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 Fund Risk Control Index Series (the "SERIES"). For each single Index of the Series (the "INDEX") it refers to a parameter document (the "INDEX SPECIFIC PARAMETERS") which details the parameter set. Any amendments to the rules made to the GUIDELINE or INDEX SPECIFIC PARAMETERS are approved by the INDEX COMMITTEE specified in Section 4.5. 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 5.

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

Each Index provides exposure to a basket on Funds. On a potentially daily basis, it reduces or increases its exposure to the basket such that the historical volatility does not exceed pre-defined thresholds.

1.2. IDENTIFIERS AND PUBLICATION

The Index is published under the following identifiers:

- Index Name
- ISIN
- RIC
- Bloomberg Ticker

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 its respective Start Date is Start Level. Historical values from the Live Date, will be recorded in accordance with Article 8 of the BMR. Levels of e 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 Index Calculation Day based

- on the most recently available Fund NAV provided by the Fund Manager,
- if applicable on the most recently available Funding Rate in relation to a Fund Currency,
- if applicable on the most recently available WMCO 4 p.m. London FX Rate and FX Forward Rate between Index Currency/Fund Currency,
- if applicable on the most recently available Cash Rate in relation to the Index Currency.

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

As this INDEX is based on a static basket, no selection takes place.

2.1. INDEX UNIVERSE REQUIREMENTS

Not applicable as no ordinary rebalance takes place.

2.2. SELECTION OF THE INDEX COMPONENTS

Each INDEX is based on the Fund ("FUND") identified by:

- INDEX COMPONENT
- FUND NAME
- FUND BLOOMBERG TICKER
- FUND ISIN

Index RIC	Index Component	Fund Name	Fund BBG Ticker	Fund ISIN	Fund Currency	Target Weight

Table 1 Index Components

2.3. WEIGHTING OF THE INDEX COMPONENTS

The INDEX COMPONENT WEIGHT $w_{t_{reb}}^{i}$ in relation to the i-th INDEX COMPONENT which is implemented on each BASKET REBALANCING DAY t_{reb} as being set to the TARGET WEIGHT from column "Target Weight" in Table 1 Index Components.

3. CALCULATION OF THE INDEX

3.1. INDEX FORMULA

The level of the INDEX is set to START LEVEL on INDEX CALCULATION DAY START DATE t_0:

$$Index_{t_0} = StartLevel$$

INDEX CALCULATION DAY t after START DATE, the level of the INDEX is calculated according to the following formula:

$$Index_t = Index_{t-1} \times \left(1 + Perf_t - RC_t - HC_t - AF \times \frac{Daycount_{t-1,t}}{Basis}\right)$$

Where:

$Index_t$: The level of the INDEX as of INDEX CALCULATION DAY t

$Index_{t-1}$: The level of the INDEX as of INDEX CALCULATION DAY t-1

$Perf_t$: The INDEX PERFORMANCE as of INDEX CALCULATION DAY t

RC_t: The INDEX REBALANCE COST as of INDEX CALCULATION DAY t

HC_t: The INDEX HOLDING COST as of INDEX CALCULATION DAY t

$Daycount_{t-1,t}$: The number of calendar days from but excluding INDEX CALCULATION DAY t-1 to and including the INDEX CALCULATION DAY t

$Basis$: The INDEX DAYCOUNT BASIS

AF: The ADJUSTMENT FACTOR

3.1.1. Index Performance

The INDEX PERFORMANCE as of INDEX CALCULATION DAY t is calculated according to the following formula if the INDEX TYPE is "Excess Return":

$$Perf_t = w_{t-lag}^{RC} \times \left(\frac{Basket_t}{Basket_{t-1}} - 1\right)$$

The INDEX PERFORMANCE as of INDEX CALCULATION DAY t is calculated according to the following formula if the INDEX TYPE is "Total Return" and $w_t^{RC} \leq 100\%$:

$$Perf_t = w_{t-lag}^{RC} \times \left(\frac{Basket_t}{Basket_{t-1}} - 1\right) + \left(1 - w_{t-lag}^{RC}\right) \times \left(\frac{CashC_t}{CashC_{t-1}} - 1\right)$$

The INDEX PERFORMANCE as of INDEX CALCULATION DAY t is calculated according to the following formula if the INDEX TYPE is "Total Return" and $w_t^{RC} > 100\%$:

$$Perf_t = w_{t-lag}^{RC} \times \left(\frac{Basket_t}{Basket_{t-1}} - 1\right) + \left(1 - w_{t-lag}^{RC}\right) \times \left(\frac{FundingC_t^{CCY}}{FundingC_{t-1}^{CCY}} - 1\right)$$

The INDEX PERFORMANCE as of INDEX CALCULATION DAY t is calculated according to the following formula if the INDEX TYPE is "Excess Return Basket":

$$Perf_t = w_{t-lag}^{RC} \times \left(\left(\frac{Basket_t}{Basket_{t-1}} - 1 \right) - \left(\frac{CashC_t}{CashC_{t-1}} - 1 \right) \right)$$

Where:

$Perf_t$: The INDEX PERFORMANCE as of INDEX CALCULATION DAY t

w_{t-lag}^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t-lag

lag: The INDEX EXPOSURE IMPLEMENTATION LAG

$Basket_t$: The BASKET LEVEL as of INDEX CALCULATION DAY t

$Basket_{t-1}$: The BASKET LEVEL as of INDEX CALCULATION DAY t-1

$CashC_t$: The CASH COMPONENT LEVEL as of INDEX CALCULATION DAY t

$CashC_{t-1}$: The CASH COMPONENT LEVEL as of INDEX CALCULATION DAY t-1

$FundingC_t^{CCY}$: The FUNDING COMPONENT LEVEL in relation to INDEX CURRENCY CCY as of INDEX CALCULATION DAY t

$FundingC_{t-1}^{CCY}$: The FUNDING COMPONENT LEVEL in relation to INDEX CURRENCY CCY as of INDEX CALCULATION DAY t-1

3.1.2. Index Rebalance Cost

The INDEX REBALANCE COST as of INDEX CALCULATION DAY t is calculated according to the following formula:

$$RC_t = \frac{|w_t^{RC} - w_{t-1}^{RC}|}{1 + Perf_{t_{reb},t}^{Basket}} \times \sum_{i=1}^{n} \left| w_{t_{reb}}^i \times \frac{IC_t^i}{IC_{t_{reb}}^i} \right| \times \left(RCI_t^i + RCD_t^i \right)$$

Where:

RC_t: The INDEX REBALANCE COST as of INDEX CALCULATION DAY t

w_t^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t

w_{t-1}^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t-1

$Perf_{t_{reb},t}^{Basket}$: The BASKET PERFORMANCE from the BASKET REBALANCING DAY t_reb immediately preceding INDEX CALCULATION DAY t

$w_{t_{reb}}^i$: The INDEX COMPONENT WEIGHT in relation to the i-th INDEX COMPONENT as implemented on BASKET REBALANCING DAY t_reb immediately preceding INDEX CALCULATION DAY t

IC_t^i: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

$IC_{t_{reb}}^i$: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of BASKET REBALANCING DAY t_reb immediately preceding INDEX CALCULATION DAY t

RCI_t^i: The INDEX COMPONENT REBALANCE INCREASE COST in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

RCD_t^i: The INDEX COMPONENT REBALANCE DECREASE COST in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

Note, the formula $w_{t_{reb}}^i \times \frac{IC_t^i}{IC_{t_{reb}}^i}/\left(1 + Perf_{t_{reb},t}^{Basket}\right)$ matches the INDEX EFFECTIVE WEIGHTS only on Index CALCULATION DAYS which are not BASKET REBALANCE DAYS.

3.1.3. Index Rebalance Increase Cost

The INDEX REBALANCE INCREASE COST in relation to the i-the INDEX COMPONENT as of INDEX CALCULATION DAY t is calculated according to the following formula:

$$RCI_t^i = \begin{cases} 0, & if \ w_{t-1}^{RC} \geq w_t^{RC} \\ NIF_i, & if \ w_{t-1}^{RC} < w_t^{RC} \end{cases}$$

Where:

RCI_t^i: The INDEX COMPONENT REBALANCE INCREASE COST in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

w_t^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t

w_{t-1}^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t-1

NIF_i: The NOTIONAL INCREASE FEE for the i-th INDEX COMPONENT

3.1.4. Index Rebalance Decrease Cost

The INDEX REBALANCE DECREASE COST in relation to the i-the INDEX COMPONENT as of INDEX CALCULATION DAY t is calculated according to the following formula:

$$RCI_t^i = \begin{cases} NDF_i, & if \ w_{t-1}^{RC} > w_t^{RC} \\ 0, & if \ w_{t-1}^{RC} \leq w_t^{RC} \end{cases}$$

Where:

RCD_t^i: The INDEX COMPONENT REBALANCE DECREASE COST in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

w_t^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t

w_{t-1}^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t-1

NDF_i: The NOTIONAL DECREASE FEE for the i-th INDEX COMPONENT

3.1.5. Index Holding Cost

The INDEX HOLDING COST as of INDEX CALCULATION DAY t is according to the following formula:

$$HC_t = w_{t-1}^{RC} \times \sum_{i=1}^{n} \left(\left| w_{t-1}^{i,eff} \right| \times HF_i \times \frac{Daycount_{t-1,t}}{Basis^{CCY_i}} \right)$$

Where:

HC_t: The INDEX HOLDING COST as of INDEX CALCULATION DAY t

$w_{t-1}^{i,eff}$: The INDEX EFFECTIVE WEIGHTS in relation to the i-the INDEX COMPONENT as of INDEX CALCULATION DAY t-1

w_{t-1}^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t-1

$Daycount_{t-1,t}$: The number of calendar days from but excluding INDEX CALCULATION DAY t-1 to and including the INDEX CALCULATION DAY t

$Basis^{CCY_i}$: The DAYCOUNT BASIS in relation to the i-the INDEX COMPONENT'S Currency CCY$_i$

HF_i: The HOLDING FEE in relation to the i-the INDEX COMPONENT'S

3.1.6. Index Effective Weights

The INDEX EFFECTIVE WEIGHTS in relation to the i-the INDEX COMPONENT as of INDEX CALCULATION DAY t is calculated according to the following formula:

$$w_t^{i,eff} = \begin{cases} w_{t_{reb}}^i, & if\ t_{reb} = t \\ w_{t_{reb}}^i \times \frac{IC_t^i}{IC_{t_{reb}}^i} \times \frac{1}{1 + Perf_{t_{reb},t}^{Basket}}, & if\ t_{reb} < t \end{cases}$$

Where:

$w_t^{i,eff}$: The INDEX EFFECTIVE WEIGHTS in relation to the i-the INDEX COMPONENT as of INDEX CALCULATION DAY t

$Perf_{t_{reb},t}^{Basket}$: The BASKET PERFORMANCE from the BASKET REBALANCING DAY t$_{reb}$ immediately preceding INDEX CALCULATION DAY t

$w_{t_{reb}}^i$: The INDEX COMPONENT WEIGHT in relation to the i-th INDEX COMPONENT as implemented on BASKET REBALANCING DAY t$_{reb}$ on or immediately preceding INDEX CALCULATION DAY t

IC_t^i: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

$IC_{t_{reb}}^i$: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of on BASKET REBALANCING DAY t$_{reb}$ immediately preceding INDEX CALCULATION DAY t

3.1.7. Cash Component Level

The CASH COMPONENT LEVEL on CASH CALCULATION DAY CASH START DATE t$_0$:

$$CashC_{t_0} = 100$$

The CASH COMPONENT LEVEL as of CASH CALCULATION DAY t is calculated according to the following formula:

$$CashC_t = CashC_{t-1} \times \left(1 + \left(rate_{t-CashOffset} + CashSpread\right) \times \frac{Daycount_{t-1,t}}{CashBasis}\right)$$

Where:

$CashC_t$: The CASH COMPONENT LEVEL as of CASH CALCULATION DAY t

$CashC_{t-1}$: The CASH COMPONENT LEVEL as of CASH CALCULATION DAY t-1

$rate_{t-CashOffset}$: The latest CASH RATE available on CASH OFFSET Cash CALCULATION DAYS before CASH CALCULATION DAY t

$Daycount_{t-1,t}$: The number of calendar days from but excluding CASH CALCULATION DAY t-1 to and including the CASH CALCULATION DAY t

$CashBasis$: The CASH DAYCOUNT BASIS

$CashSpread$: The CASH SPREAD

Comment, above formula for the CASH COMPONENT LEVEL needs explanation in two cases:

1. Assume, $CashOffset$ equals to 1, and the CASH RATE as of CASH CALCULATION DAY t-1 is published on CASH CALCULATION DAY t, then the formula reduces to

$$CashC_t = CashC_{t-1} \times \left(1 + (rate_{t-1} + CashSpread) \times \frac{Daycount_{t-1,t}}{CashBasis}\right)$$

In the same situation, where the CASH RATE as of CASH CALCULATION DAY t-2 is published on CASH CALCULATION DAY t-1, but no CASH RATE is published on CASH CALCULATION DAY t, the formula reduce to

$$CashC_{t-1} = CashC_{t-2} \times \left(1 + (rate_{t-2} + CashSpread) \times \frac{Daycount_{t-2,t-1}}{CashBasis}\right)$$

and

$$CashC_t = CashC_{t-1} \times \left(1 + (rate_{t-2} + CashSpread) \times \frac{Daycount_{t-1,t}}{CashBasis}\right)$$

Once the CASH RATE as of CASH CALCULATION DAY t is published on CASH CALCULATION DAY t+1, the formula resumes to

$$CashC_{t+1} = CashC_t \times \left(1 + (rate_t + CashSpread) \times \frac{Daycount_{t,t+1}}{CashBasis}\right)$$

2. Assume, $CashOffset$ equals to 2, and the CASH RATE as of CASH CALCULATION DAY t-2 is published on CASH CALCULATION DAY t, then the formula reduces to

$$CashC_t = CashC_{t-1} \times \left(1 + (rate_{t-2} + CashSpread) \times \frac{Daycount_{t-1,t}}{CashBasis}\right)$$

In the same situation, where the CASH RATE as of CASH CALCULATION DAY t-3 is published on CASH CALCULATION DAY t-2, but no CASH RATE is published on CASH CALCULATION DAY t-1, the formula reduce to

$$CashC_{t-1} = CashC_{t-2} \times \left(1 + (rate_{t-3} + CashSpread) \times \frac{Daycount_{t-2,t-1}}{CashBasis}\right)$$

and

$$CashC_t = CashC_{t-1} \times \left(1 + (rate_{t-3} + CashSpread) \times \frac{Daycount_{t-1,t}}{CashBasis}\right)$$

Once the CASH RATE as of CASH CALCULATION DAY t-1 is published on CASH CALCULATION DAY t+1, the formula resumes to

$$CashC_{t+1} = CashC_t \times \left(1 + (rate_{t-1} + CashSpread) \times \frac{Daycount_{t,t+1}}{CashBasis}\right)$$

3.1.8. Funding Component Level

The FUNDING COMPONENT LEVEL on FUNDING CALCULATION DAY FUNDING START DATE t_0:

$$FundingC_{t_0}^{CCY} = 100$$

The FUNDING COMPONENT LEVEL in relation to CURRENCY CCY as of FUNDING CALCULATION DAY t

$$FundingC_t^{CCY} = FundingC_{t-1}^{CCY} \times \left(1 + \left(frate_{t-FOffset^{CCY}}^{CCY} + FSpread^{CCY}\right) \times \frac{Daycount_{t-1,t}}{FBasis^{CCY}}\right)$$

Where:

$FundingC_t^{CCY}$: The FUNDING COMPONENT LEVEL in relation to CURRENCY CCY as of FUNDING CALCULATION DAY t

$FundingC_{t-1}^{CCY}$: The FUNDING COMPONENT LEVEL in relation to CURRENCY CCY as of FUNDING CALCULATION DAY t-1

$frate_{t-FOffset^{CCY}}^{CCY}$: The latest FUNDING RATE in relation to CURRENCY CCY available on FUNDING OFFSET (in relation to CURRENCY CCY) $FOffset^{CCY}$ CALCULATION DAYS before FUNDING CALCULATION DAY t

$Daycount_{t-1,t}$: The number of calendar days from but excluding CASH CALCULATION DAY t-1 to and including the CASH CALCULATION DAY t

$FBasis^{CCY}$: The FUNDING DAYCOUNT BASIS in relation to CURRENCY CCY

$FSpread^{CCY}$: The FUNDING SPREAD in relation to CURRENCY CCY

Note, the comment in section 3.1.7 applies in this situation respectively.

3.1.9. Basket Level

The BASKET LEVEL is set to START LEVEL on INDEX CALCULATION DAY BASKET START DATE t_0:

$$Basket_{t_0} = StartLevel$$

INDEX CALCULATION DAY t after START DATE, the BASKET LEVEL is calculated according to the following formula:

$$Basket_t = Basket_{t_{reb}} \times \left(1 + Perf_{t_{reb},t}^{Basket}\right)$$

Where:

$Basket_t$: The BASKET LEVEL as of INDEX CALCULATION DAY t

$Basket_{t-1}$: The BASKET LEVEL as of INDEX CALCULATION DAY t-1

$Basket_{t_{reb}}$: The BASKET LEVEL as of BASKET REBALANCING DAY t_{reb}

$Perf_{t_{reb},t}^{Basket}$: The BASKET PERFORMANCE from the BASKET REBALANCING DAY t_{reb} immediately preceding INDEX CALCULATION DAY t

t_{reb}: The immediately preceding BASKET REBALANCING DAY falling before INDEX CALCULATION DAY t

3.1.10. Basket Performance

The BASKET PERFORMANCE as of INDEX CALCULATION DAY t is calculated according to the following formula if the INDEX TYPE is "Excess Return" or "Excess Return Basket":

$$Perf_{t_{reb},t}^{Basket} = \sum_{i=1}^{n} \left(w_{t_{reb}}^i \times \left(\frac{IC_t^i}{IC_{t_{reb}}^i} - 1 \right) \right)$$

The BASKET PERFORMANCE as of INDEX CALCULATION DAY t is calculated according to the following formula if the INDEX TYPE is "Total Return":

$$Perf_{t_{reb},t}^{Basket} = \sum_{i=1}^{n} \left(w_{t_{reb}}^i \times \left(\frac{IC_t^i}{IC_{t_{reb}}^i} - 1 \right) \right) + \left(1 - \sum_{i \in TR} w_{t_{reb}}^i \right) \times \left(\frac{CashC_t}{CashC_{t_{reb}}} - 1 \right)$$

Where:

$Perf_{t_{reb},t}^{Basket}$: The BASKET PERFORMANCE from the BASKET REBALANCING DAY t_{reb} immediately preceding INDEX CALCULATION DAY t

$w_{t_{reb}}^i$: The INDEX COMPONENT WEIGHT in relation to the i-th INDEX COMPONENT as implemented on BASKET REBALANCING DAY t_{reb} immediately preceding INDEX CALCULATION DAY t

IC_t^i: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

$IC_{t_{reb}}^i$: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of BASKET REBALANCING DAY t_{reb} immediately preceding INDEX CALCULATION DAY t

$CashC_t$: The CASH COMPONENT LEVEL as of INDEX CALCULATION DAY t

$CashC_{t_{reb}}$: The CASH COMPONENT LEVEL as of BASKET REBALANCING DAY t_{reb} immediately preceding INDEX CALCULATION DAY t

TR: The set of INDEX COMPONENT indices i where RETURN TYPE of INDEX COMPONENT i is "Total Return"

t_{reb}: The immediately preceding BASKET REBALANCING DAY falling before INDEX CALCULATION DAY t

3.1.11. Index Component Level

The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY START DAY t_0:

$$IC_{t_0}^i = 100$$

The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY tfollowing t_0 is calculated according to the following formula if the INDEX TYPE is "Excess Return":

$$IC_t^i = IC_{t_{res}}^i \times \left(1 + \frac{FX_t^{CCY_i}}{FX_{t_{res}}^{CCY_i}} \times \left(\frac{NAVTR_t^i}{NAVTR_{t_{res}}^i} - \frac{FundingC_t^{CCY_i}}{FundingC_{t_{res}}^{CCY_i}} \right) \right)$$

The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t following t_0 is calculated according to the following formula if the INDEX TYPE is "Total Return" or "Excess Return Basket" and INDEX FX FORMAT is "Spot":

$$IC_t^i = IC_{t_{res}}^i \times \left(\frac{FX_t^{CCY_i}}{FX_{t_{res}}^{CCY_i}} \times \frac{NAVTR_t^i}{NAVTR_{t_{res}}^i} \right)$$

The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t following t_0 is calculated according to the following formula if the INDEX TYPE is "Total Return" and INDEX FX FORMAT is "Hedged":

$$IC_t^i = IC_{t_{res}}^i \times \left[1 + \frac{FX_t^{CCY_i}}{FX_{t_{res}}^{CCY_i}} \times \left(\frac{NAVTR_t^i}{NAVTR_{t_{res}}^i} - \frac{FundingC_t^{CCY_i}}{FundingC_{t_{res}}^{CCY_i}} \right) + \left(\frac{FW_{t_{res}}^{CCY_i}}{FX_{t_{res}}^{CCY_i}} - FXCost - 1 \right) \times \frac{Daycount_{t_{res},t}}{FXBasis^{CCY_i}} \right]$$

Where:

IC_t^i: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

$IC_{t_{res}}^i$: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX RESET DAY t_{res} immediately preceding INDEX CALCULATION DAY t

$NAVTR_t^i$: The INDEX COMPONENT TOTAL RETURN LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

$NAVTR_{t_{res}}^i$: The INDEX COMPONENT TOTAL RETURN LEVEL in relation to the i-th INDEX COMPONENT as of INDEX RESET DAY t_{res} immediately preceding INDEX CALCULATION DAY t

$FX_t^{CCY_i}$: The INDEX CURRENCY / CCYI FX Rate (where CCYi is the Currency of the i-th INDEX COMPONENT and quoted as the number of INDEX CURRENCY per one unit of CCYI) as of Index Calculation Day t

$FX_{t_{res}}^{CCY_i}$: The INDEX CURRENCY / CCYi FX RATE (where CCYi is the CURRENCY of the i-th INDEX COMPONENT and quoted as the number of INDEX CURRENCY per one unit of CCYI) as of INDEX RESET DAY t_{res} immediately preceding INDEX CALCULATION DAY t

$FundingC_t^{CCY_i}$: The FUNDING COMPONENT LEVEL in relation to i-th INDEX COMPONENT's CURRENCY CCYi as of INDEX CALCULATION DAY t

$FundingC_{t_{res}}^{CCY_i}$: The FUNDING COMPONENT LEVEL in relation to i-th INDEX COMPONENT's CURRENCY CCYi as of INDEX RESET DAY t_{res} immediately preceding INDEX CALCULATION DAY t

$FW_{t_{res}}^{CCY_i}$: The INDEX CURRENCY / CCYi FX FORWARD RATE (where CCYi is the CURRENCY of the i-th INDEX COMPONENT and quoted as the number of INDEX CURRENCY per one unit of CCYI) as of INDEX RESET DAY t_{res} immediately preceding INDEX CALCULATION DAY t

$Daycount_{t_{res},t}$: The number of calendar days from but excluding INDEX RESET DAY t_{res} immediately preceding INDEX CALCULATION DAY t to and including the INDEX CALCULATION DAY t

$FXBasis^{CCY_i}$: The FX DAYCOUNT BASIS in relation to i-th INDEX COMPONENT'S CURRENCY CCY$_I$

$FXCost$: The FX HEDGING COST

3.1.12. INDEX COMPONENT TOTAL RETURN LEVEL

The INDEX COMPONENT TOTAL RETURN LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t is calculated according to the following formula:

$$NAVTR_t^i = NAVTR_{t-1}^i \times \frac{NAV_t^i + \left(1 - WHT_t^i\right) \times DIV_{t-1,t}^i}{NAV_{t-1}^i}$$

Where:

$NAVTR_t^i$: The INDEX COMPONENT TOTAL RETURN LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

$NAVTR_{t-1}^i$: The INDEX COMPONENT TOTAL RETURN LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t-1

NAV_t^i: The UNIT NAV in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

NAV_{t-1}^i: The UNIT NAV in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t-1

WHT_t^i: The WITHHOLDING TAX in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY t

$DIV_{t-1,t}^i$: The sum of the DIVIDENDS per share in relation to the i-th INDEX COMPONENT in respect to each ex-dividend date that falls from but excluding INDEX CALCULATION DAY t-1 and to and including INDEX CALCULATION DAY t

3.1.13. Index Weight

The INDEX WEIGHT as of INDEX CALCULATION DAY START DAY t_0 is calculated according to the following formula:

$$w_{t_0}^{RC} = min\left(maxExp, \frac{targetVol}{\sigma_{t_0-VolLag}}\right)$$

The INDEX WEIGHT as of INDEX CALCULATION DAY t is calculated according to the following formula:

$$w_t^{RC} = \begin{cases} w_{t-1}^{RC}, & if \left|\frac{targetVol}{\sigma_{t-VolLag}} - w_{t-1}^{RC}\right| < band \\ min\left(maxExp, \frac{targetVol}{\sigma_{t-VolLag}}\right), & otherwise \end{cases}$$

Where:

w_t^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t

w_{t-1}^{RC}: The INDEX WEIGHT as of INDEX CALCULATION DAY t-1

$maxExp$: The INDEX MAXIMUM EXPOSURE

$targetVol$: The INDEX TARGET VOLATILITY

$band$: The INDEX VOLATILITY ADJUSTMENT THRESHOLD

σ_t: The Basket Realized Volatility as of Index Calculation Day t

$VolLag$: The Basket Realized Volatility Lag

Note, setting the Index Volatility Adjustment Threshold to zero means the index is rebalanced potentially every single Index Calculation Day.

3.1.14.   Basket Realized Volatility

The Basket Realized Volatility as of Index Calculation Day t is calculated according to the following formula:

$$\sigma_t = \max\left(\sigma_t^w \; for \; w \in Windows\right)$$

σ_t: The Basket Realized Volatility as of Index Calculation Day t

σ_t^w: The Basket Realized Volatility in relation to window w as of Index Calculation Day t

$Windows$: The set of the different Lookback Windows

The Basket Realized Volatility in relation to Lookback Window w as of Index Calculation Day t if the Index Volatility Method is "biased no-mean" is calculated according to the following formula:

$$\sigma_t^w = \sqrt{\frac{NoBDays}{w-1} \times \sum_{k=0}^{w-1}\left(Return_{t,t-k-RLag}\right)^2}$$

The Basket Realized Volatility in relation to Lookback Window w as of Index Calculation Day t if the Index Volatility Method is "unbiased mean" is calculated according to the following formula:

$$\sigma_t^w = \sqrt{\frac{NoBDays}{w} \times \left(\sum_{k=0}^{w-1}\left(Return_{t,t-k-RLag}\right)^2 - \left(\sum_{k=0}^{w-1} Return_{t,t-k-RLag}\right)^2\right)}$$

The Basket Realized Volatility in relation to Lookback Window w as of Index Calculation Day t if the Index Volatility Method is "unbiased no-mean" is calculated according to the following formula:

$$\sigma_t^w = \sqrt{\frac{NoBDays}{w} \times \left(\sum_{k=0}^{w-1}\left(Return_{t,t-k-RLag}\right)^2\right)}$$

The Basket Realized Volatility in relation to Lookback Window w as of Index Calculation Day t if the Index Volatility Method is "biased mean" is calculated according to the following formula:

$$\sigma_t^w = \sqrt{\frac{NoBDays}{w-1} \times \left(\sum_{k=0}^{w-1}\left(Return_{t,t-k-RLag}\right)^2 - \left(\sum_{k=0}^{w-1} Return_{t,t-k-RLag}\right)^2\right)}$$

The BASKET REALIZED VOLATILITY in relation to LOOKBACK WINDOW w as of INDEX CALCULATION DAY START DAY t_0 if the INDEX VOLATILITY METHOD is "exponentially weighted" is calculated according to the following formula:

$$\sigma_t^w = \sigma_{t_0}^w$$

The BASKET REALIZED VOLATILITY in relation to LOOKBACK WINDOW w as of INDEX CALCULATION DAY t after START DATE if the INDEX VOLATILITY METHOD is "exponentially weighted" is calculated according to the following formula:

$$\sigma_t^w = \sqrt{\lambda_w \times (\sigma_{t-1}^w)^2 + (1 - \lambda_w) \times \left(Return_{t,t-RLag}\right)^2}$$

Where:

σ_t^w: The BASKET REALIZED VOLATILITY in relation to window w as of INDEX CALCULATION DAY t

σ_{t-1}^w: The BASKET REALIZED VOLATILITY in relation to window w as of INDEX CALCULATION DAY t-1

$\sigma_{t_0}^w$: The INITIALIZED BASKET REALIZED VOLATILITY in relation to window w as of INDEX CALCULATION DAY START DAY t_0

$Return_{t,t-k-RLag}$: The BASKET RETURN on INDEX CALCULATION DAY t and REFERENCE DAY t-k-$RLag$

$NoBDays$: The number of INDEX ANNUALIZATION FACTOR

w: The number of returns of the LOOKBACK PERIOD

λ_w: The LAMBDA in relation to a LOOKBACK WINDOW

$RLag$: The INDEX RETURN LAG

3.1.15. Basket Return

The BASKET RETURN as of INDEX CALCULATION DAY t and REFERENCE DAY s if the INDEX RETURN METHOD is "Log-Return Basket" is calculated according to the following formula:

$$Return_{t,s} = log\left(\frac{Basket_s}{Basket_{s-1}}\right)$$

The BASKET RETURN as of INDEX CALCULATION DAY t and REFERENCE DAY s if the INDEX RETURN METHOD is "Percentage-Return Basket" is calculated according to the following formula:

$$Return_{t,s} = \frac{Basket_s}{Basket_{s-1}} - 1$$

The BASKET RETURN as of INDEX CALCULATION DAY t and REFERENCE DAY s if the INDEX RETURN METHOD is "Log-Return Look Through" and the INDEX TYPE is "Excess Return" is calculated according to the following formula:

$$Return_{t,s} = log\left(1 + \sum_{i=1}^{n}\left(w_{t_{reb}}^i \times \left(\frac{IC_s^i}{IC_{t_{reb}}^i} - 1\right)\right)\right)$$

The BASKET RETURN as of INDEX CALCULATION DAY t and REFERENCE DAY s if the INDEX RETURN METHOD is "Log-Return Look Through" and the INDEX TYPE is "Total Return" is calculated according to the following formula:

$$Return_{t,s} = log\left(1 + \sum_{i=1}^{n}\left(w_{t_{reb}}^{i} \times \left(\frac{IC_{s}^{i}}{IC_{t_{reb}}^{i}} - 1\right)\right) + \left(1 - \sum_{i \in TR} w_{t_{reb}}^{i}\right) \times \left(\frac{CashC_{s}}{CashC_{t_{reb}}} - 1\right)\right)$$

The BASKET RETURN as of INDEX CALCULATION DAY t and REFERENCE DAY s if the INDEX RETURN METHOD is "Percentage-Return Look Through" and the INDEX TYPE is "Excess Return" is calculated according to the following formula:

$$Return_{t,s} = \sum_{i=1}^{n}\left(w_{t_{reb}}^{i} \times \left(\frac{IC_{s}^{i}}{IC_{t_{reb}}^{i}} - 1\right)\right)$$

The BASKET RETURN as of INDEX CALCULATION DAY t and REFERENCE DAY s if the INDEX RETURN METHOD is "Percentage-Return Look Through" and the INDEX TYPE is "Total Return" is calculated according to the following formula:

$$Return_{t,s} = \sum_{i=1}^{n}\left(w_{t_{reb}}^{i} \times \left(\frac{IC_{s}^{i}}{IC_{t_{reb}}^{i}} - 1\right)\right) + \left(1 - \sum_{i \in TR} w_{t_{reb}}^{i}\right) \times \left(\frac{CashC_{s}}{CashC_{t_{reb}}} - 1\right)$$

Where:

$Return_{t,s}$: The BASKET RETURN on INDEX CALCULATION DAY t and REFERENCE DAY s

$Basket_{s}$: The BASKET LEVEL as of INDEX CALCULATION DAY s

$Basket_{s-1}$: The BASKET LEVEL as of INDEX CALCULATION DAY s-1

$w_{t_{reb}}^{i}$: The INDEX COMPONENT WEIGHT in relation to the i-th INDEX COMPONENT as implemented on BASKET REBALANCING DAY t_reb immediately preceding INDEX CALCULATION DAY t

IC_{s}^{i}: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of INDEX CALCULATION DAY s

$IC_{t_{reb}}^{i}$: The INDEX COMPONENT LEVEL in relation to the i-th INDEX COMPONENT as of BASKET REBALANCING DAY t_reb immediately preceding INDEX CALCULATION DAY t

$CashC_{s}$: The CASH COMPONENT LEVEL as of INDEX CALCULATION DAY s

$CashC_{t_{reb}}$: The CASH COMPONENT LEVEL as of BASKET REBALANCING DAY t_reb immediately preceding INDEX CALCULATION DAY t

TR: The set of INDEX COMPONENT indices i where RETURN TYPE of INDEX COMPONENT i is "Total Return"

log: is the natural logarithm function.

3.2. ACCURACY

The level of the INDEX will be rounded to 2 decimal places for publication. 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/.

3.3. MARKET DISRUPTION

3.3.1. Cash Rate or Funding Rate Disruption

In the event that any Cash Rate or Funding Rate (together "Rate") does not appear on the Pricing Source at its corresponding Calculation Day, then Solactive will use for the calculation of the Index the most recently available Rate published on the Pricing Source as outlined in sections 3.1.7 and 3.1.8.

If Solactive determines that Rate (1) is no longer representative as a measure at which banks are willing to borrow secured or unsecured funds in the corresponding interbank market; or (2) has been discontinued at any time, it will substitute such Rate with an industry-accepted substitute or successor rate (the "Successor Rate"), including any adjustment to or related spread on such Successor Rate, in each case in its sole discretion and in accordance with section 4.5. In the event that Solactive determines, in its sole discretion, that there is no industry-accepted substitute or successor rate and that there are no quotations provided as described in this section, first paragraph, then, after consulting such sources as it deems reasonable, it will estimate the Rate in its sole discretion from time to time to use as the Successor Rate. Further if Solactive subsequently determines, in its sole discretion, that an industry-accepted substitute or successor rate has emerged or otherwise become available, it will cease to estimate the Successor Rate and instead substitute such industry-accepted substitute or successor rate as provided in this section, second paragraph, first sentence (1).

If Solactive has determined a Successor Rate (including any such adjustment and/or spread) in accordance with the foregoing, Solactive in its sole discretion may also implement changes to the Index rules as it determines are appropriate to account for such change to the Successor Rate, including, but not limited to, the definition of any Cash Calculation Day or Funding Calculation Day, interest determination dates and any method for obtaining the Successor Rate if such rate is unavailable on the relevant date of determination, and any changes to any such adjustment and/or spread, in a manner that is consistent with industry-accepted practices for the Successor Rate. Once Solactive chooses a Successor Rate, Successor Rate will be used in place of Rate for all calculations, and the term Cash Rate or Funding Rate as used in this methodology, shall be then deemed to refer to the Successor Rate

3.3.2. FX Rate Disruption

In the event that any FX Rate or FX Forward Rate does not appear on the Pricing Source at its corresponding Calculation Day, then Solactive will use for the calculation of the Index the most recently available Rate published on the Pricing Source.

If Solactive determines that FX Rate or FX Forward Rate is (1) no longer representative as measure to convert the Fund Currency to the Index Currency, or (2) has been discontinued at any time, it will substitute such FX Rate or FX Forward Rate with cross rate of the Fund Currency to a Cross Currency and from the Cross Currency to the Index Currency. As Cross Currency one of the following currencies is used: USD, EUR, or GBP depending on this priority (first USD, thereafter EUR, then GBP) if both the FX Rates or FX Forward Rate from the Fund Currency to the Cross Currency and from the Cross Currency to the Index Currency are available.

In the event that Solactive determines, in its sole discretion, that there are no quotations provided as described in this section, previous paragraph, sentence (2) then, after as it deems reasonable, the Index Administrator may, acting in good faith and a commercially reasonable manner:

> (i)   confirm (or not) the occurrence of the disruption event;

> (ii)   if relevant, determine the date of occurrence of the disruption event;

if relevant, determine appropriate amendments to the Index which may include, among other things, amendments to the determination of days on which the level of the Index will be published, amendments to the computation of the realised volatility, and/or determination of a substitution of the affected Index Component.

3.3.3. Index Component Disruption Events
The Index Components may be subject to the following disruption events:

- "Adviser Resignation Event" is, in respect of any Index Component, (1) the resignation, termination or replacement of the Fund Adviser; or (2) the resignation, termination or replacement of the Fund Administrator, the management company, the custodian (if any) or the depositary (if any) of the related Index Component.

- "Fund Insolvency" means, in respect of any Index Component, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Index Component, (i) the holdings of a Hypothetical Investor in the relevant Index Component are required to be transferred to a trustee, or other similar official or (ii) a Hypothetical Investor in the relevant Index Component is legally prohibited from transferring or redeeming its holdings in the relevant Index Component.

- "Fund Insolvency Event" means, in respect of any Index Component, an Insolvency Event (as defined in the Additional Insolvency Definitions set out at the end of Part I) in respect of

the related Index Component, the Fund Administrator of such related Index Component and any Fund Service Provider of such related Index Component.

- "Fund Limitation Event" means, in respect of any Index Component, (1) a material limitation is imposed on dealings in such Index Component; (2) the related Index Component's dealing is changed (including, but not limited to, a change in notice periods for redemptions or the imposition of gating provisions); (3) the occurrence of any other event which restricts, in whole or in part, on a permanent or a temporary basis, dealings of any nature with respect to such Index Components (whether or not such event occurs pursuant to provisions entitling the related Index Component to restrict in any way dealings with respect to such Index Component).

- "Fund Merger Event" means, in respect of any Index Component, (1) reclassification or change of such Fund or of such entity that results in a transfer or committed transfer of Fund Shares of such Fund or the outstanding shares of such entity to outstanding to another entity or person; (2) consolidation, amalgamation, merger or binding share exchange of the Fund or of such entity with or into another entity or person in which such entity or the Fund is the continuing entity and which does not result in a reclassification or change of all the shares of such entity outstanding; or (3) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Fund Shares of the Fund into such entity or the outstanding shares of such entity into the Fund that results in a transfer of or an irrevocable commitment to transfer all such Fund Shares or outstanding shares of the entity respectively.

- "Fund Modification" means, in respect of any Index Component, any change or modification of the Fund Documents of the related Index Component which could reasonably be expected to affect the value of such Index Component or the rights and remedies of holders of such Index Component from those prevailing on the Start Date.

- "Regulatory Action" means, in respect of any Index Component, (1) the cancellation, suspension or revocation of the registration or approval of such Index Component by any relevant governmental, legal or regulatory authority; (2) any change in the accounting, legal, regulatory or tax treatments of the related Index Component or its Fund Adviser that is reasonably likely to have an adverse impact on the value of such Index Component or on any investor therein; or (3) the related Index Component or any of its Fund Administrator or Fund Adviser becoming subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for activities relating to or resulting from the operation of such Index Component, Fund Administrator or Fund Adviser.

- "Reporting Disruption" means, in respect of any Index Component, any failure of the Fund Administrator of the relevant Index Component to deliver, or cause to deliver, information

(including, but not limited to, annual and half-yearly financial reports) in accordance with the Fund Documents, its regulatory obligations or its normal practice (.

- "Strategy Breach" means, in respect of any Index Component, any breach or violation of any strategy or investment guideline stated in the Fund Documents of the related Index Component which could reasonably be expected to affect the value of such Index Component or the rights and remedies of holders of such Index Component from those prevailing on the Start Date.

- "Nationalisation" means, in respect of any Index Component, that all holdings of a Hypothetical Investor in the respective Index Component or all or substantially all the assets of the respective Index Component are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

- "Change in Law" means that, (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), (A) it has become illegal for a Hypothetical Investor to hold, acquire or dispose of any holding in the respective Index Constituent, or (B) a Hypothetical Investor will incur materially increased costs with regard to the holding, acquisition and disposal of its holdings in the respective Index Component (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

- "Fund Trading Disruption" means that a Hypothetical Investor or any of its affiliates or agents is unable, or it is impractical for the Hypothetical Investor or any of its affiliates or agents, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to any holdings in the respective Index Component, or (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by an Index Component on an investor's ability to redeem the related holding the Index Component, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Index Component, or (B) any mandatory redemption, in whole or in part, of a holding in the Index Component imposed by the related Index Component.

- "Increased Cost of Trading" means that a Hypothetical Investor or any of its affiliates or agents would incur a materially increased amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any holding in the respective Index Component , or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s), provided that any such materially increased

amount that is incurred solely due to the deterioration of the creditworthiness of the Hypothetical Investor shall not be deemed an Increased Cost of Trading.

- "Fund Disruption Event" means at any time the occurrence or continuance of any of the following events:

    (i) "Fund Valuation Disruption" means any continued postponement of any date at which an Index Component is scheduled, according to the relevant Fund Documents, to determine the net asset value for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption.

    (ii) "Fund Settlement Disruption" means a failure by an Index Component on any day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any holding in the respective Index Component scheduled to have been paid on or by such day according to the relevant Fund Documents.

- "Fund Service Provider Cessation" means that one or more Fund Service Provider(s) in respect of an Index Component ceases to provide the service as outlined in the relevant Fund Documents and any such Fund Service Provider is not immediately replaced by another acceptable service provider.

- "Fund Administrator Disruption" means any event or circumstances compromising the independence of a Fund Administrator performing services for an Index Component from the relevant Fund Adviser.

- "Related Agreement Termination" means an Index Component or any of its Fund Administrator or Fund Adviser is in breach of or has terminated any existing agreement with a Hypothetical Investor in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

If any of the above disruption events occurred with respect to an Index Component, the Index Administrator may, acting in good faith and a commercially reasonable manner:

    (iii) confirm (or not) the occurrence of the disruption event;

    (iv) if relevant, determine the date of occurrence of the disruption event;

if relevant, determine appropriate amendments to the Index which may include, among other things, amendments to the determination of days on which the level of the Index will be published, amendments to the computation of the realised volatility, and/or determination of a substitution of the affected Index Component.

4. MISCELLANEOUS

4.1. 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.

4.2. 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", which is available at https://www.solactive.com/news/announcements/. The date of the last amendment of this INDEX is contained in this GUIDELINE.

4.3. 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.

4.4. 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 4.2) 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/.

4.5. INDEX COMMITTEE

An index committee composed of staff from SOLACTIVE and its subsidiaries (the "**INDEX 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 INDEX 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/.

5. DEFINITIONS

"Adjustment Factor" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Adjustment Factor".

"Basket Level" shall have the meaning as defined in Section 3.1.9.

"Basket Performance" shall have the meaning as defined in Section 3.1.10.

"Basket Rebalancing Day" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Basket Rebalancing Day".

"Basket Realized Volatility" shall have the meaning as defined in Section 3.1.14.

"Benchmark Regulation" shall have the meaning as defined in Section "Introduction".

"Bloomberg Ticker" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Bloomberg Ticker".

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

"Cash Calculation Day" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Cash Calculation Day".

"Cash Component Level" shall have the meaning as defined in Section 3.1.7.

"Cash Daycount Basis" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Cash Daycount Basis".

"Cash Rate" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Cash Rate".

"Cash Rate Offset" in relation to a CASH CALCULATION DAY, the difference of the number of CASH CALCULATION DAYS from when (excluding) the latest available CASH RATE was published before the INDEX calculation on that CASH CALCULATION DAY until (including) CASH OFFSET CASH CALCULATION DAYS before that CASH CALCULATION DAY.

"Cash Start Date" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Cash Start Date".

"Cash Spread" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Cash Spread".

"Cash Offset" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Cash Offset".

"Dividends" is a distribution announced by the underlying FUND.

"Fund" has the meaning given to it in Section 2.2.

"Fund Bloomberg Ticker" in relation to an INDEX COMPONENT has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Parameters", field "Fund Bloomberg Ticker".

"Fund Currency" in relation to an INDEX COMPONENT has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Parameters", field "Fund Currency".

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"Fund ISIN" in relation to an INDEX COMPONENT has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Parameters", field "Fund ISIN".

"Fund NAV" shall mean the unit Net Asset Value per unit of the FUND as provided by the FUND MANAGER.

"Fund Manager" is the entity which implements the FUND's investment objective and disseminates the NAV.

"Fund Name" in relation to an INDEX COMPONENT has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Parameters", field "Fund Name".

"Funding Calculation Day" in relation to an FUND CURRENCY has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Currency Parameters", field "Funding Calculation Day".

"Funding Component Level" has the meaning given to it in Section 3.1.8.

"Funding Daycount Basis" in relation to an FUND CURRENCY has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Currency Parameters", field "Funding Daycount Basis".

"Funding Rate" in relation to an FUND CURRENCY has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Currency Parameters", field "Funding Rate".

"Funding Rate Offset" in relation to a FUNDING CALCULATION DAY, the difference of the number of FUNDING CALCULATION DAYS from when (excluding) the latest available FUNDING RATE was published before the INDEX calculation on that FUNDING CALCULATION DAY until (including) FUNDING OFFSET FUNDING CALCULATION DAYS before that FUNDING CALCULATION DAY.

"Funding Spread" in relation to an FUND CURRENCY has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Currency Parameters", field "Funding Spread".

"Funding Offset" in relation to an FUND CURRENCY has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Currency Parameters", field "Funding Offset".

"FX Forward Rate" in relation to a FUND CURRENCY, INDEX CALCULATION DAY, and FX FORWARD TERM quoted as the number of INDEX CURRENCY per one unit of FUND CURRENCY to be converted on FX FORWARD TERM after INDEX CALCULATION DAY. If FUND CURRENCY and INDEX CURRENCY do coincide, FX FORWARD RATE is set to one plus FX HEDGING COST for any INDEX CALCULATION DAY.

"FX Forward Term" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "FX Forward Term".

"FX Rate" in relation to a FUND CURRENCY and INDEX CALCULATION DAY, quoted as the number of INDEX CURRENCY per one unit of FUND CURRENCY on INDEX CALCULATION DAY. If FUND CURRENCY and INDEX CURRENCY do coincide, FX RATE is set to one for any INDEX CALCULATION DAY.

"FX Daycount Basis" in relation to an FUND CURRENCY has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Currency Parameters", field "FX Daycount Basis".

"FX Hedging Cost" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "FX Hedging Cost".

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

"Holding Fee" in relation to an INDEX COMPONENT has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Parameters", field "Holding Fee".

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

"Index Administrator" shall have the meaning as defined in Section "Introduction".

"Index Annualization Factor" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Annualization Factor".

"Index Calculation Day" shall mean any weekday on which all Funds in the index have published NAV levels.

"Index Committee" shall have the meaning as defined in Section 4.5.

"Index Component" is a FUND.

"Index Component Weight" shall have the meaning as defined in Section 2.3.

"Index Component Level" shall have the meaning as defined in Section 3.1.11.

"Index Component Total Return Level" shall have the meaning as defined in Section 3.1.12.

"Index Component Rebalance Increase Cost" shall have the meaning as defined in Section 3.1.3.

"Index Component Rebalance Decrease Cost" shall have the meaning as defined in Section 3.1.4.

"Index Currency" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Currency".

"Index Daycount Basis" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Daycount Basis".

"Index Effective Weights" shall have the meaning as defined in Section 3.1.6.

"Index Exposure Implementation Lag" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Exposure Implementation Lage".

"Index FX Format" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index FX Format".

"Index Holding Cost" shall have the meaning as defined in Section 3.1.5.

"Index Maximum Exposure" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Maximum Exposure".

"Index Name" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Name".

"Index Target Volatility" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Target Volatility".

"Index Volatility Adjustment Threshold" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Volatility Adjustment Threshold".

"Index Performance" shall have the meaning as defined in Section 3.1.1.

"Index Return Lag" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Return Lag".

"Index Return Method" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Return Method".

"Index Rebalance Cost" shall have the meaning as defined in Section 3.1.2.

"Index Reset Day" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Reset Day".

"Index Specific Parameters" shall have the meaning as defined in Section "Introduction".

"Index Type" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Type".

"Index Volatility Method" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Index Volatility Method".

"Index Weight" shall have the meaning as defined in Section 3.1.13.

"Initialized Basket Realized Volatility" has in relation to a LOOKBACK WINDOW the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Lookback Window Parameters", field "Initialized Basket Realized Volatility".

"ISIN" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "ISIN".

"Lambda" has in relation to a LOOKBACK WINDOW the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Lookback Window Parameters", field "Lambda".

"Live Date" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Live Date".

"Lookback Period" has in relation to a LOOKBACK WINDOW the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Lookback Window Parameters", field "Lookback Period".

"Lookback Window" is one to many definitions how to calculate respective BASKET REALIZED VOLATILITIES.

"Notional Increase Fee" in relation to an INDEX COMPONENT has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Parameters", field "Notional Decrease Fee".

"Notional Decrease Fee" in relation to an INDEX COMPONENT has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Parameters", field "Notional Increase Fee".

"Pricing Source" a data vendor who is the price or NAV source of respective financial instruments, e.g. FUNDS, INTEREST RATES, FX RATES, or FX FORWARD RATES.

"Reference Day" in relation to a CALCULATION DAY t defined as the same or a previous CALCULATION DAY s.

"Return Type" in relation to an INDEX COMPONENT has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Parameters", field "Return Type".

"RIC" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "RIC".

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

"Start Date" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Start Date".

"Basket Start Date" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Basket Start Date".

"Start Level" has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Generic Parameters", field "Start Level".

"Target Weight" in relation to an INDEX COMPONENT has the meaning given to it in the SPECIFIC INDEX PARAMETERS, section "Fund Parameters", field "Target Weight".

"Unit NAV" shall mean the unit Net Asset Value per unit of the FUND as provided by the Fund Manager.

"WMCO 4 p.m. London FX Rate" is the 4 p.m. Europe/London fixing for FX RATE and FX FORWARD RATE provided by PRICING SOURCE WM Data.

"Withholding Tax" in relation to an INDEX COMPONENT and CALCULATION DATE, the tax that is deducted on the ex-date on DIVIDENDS (or generally income).

Index Component Disruption Events Definitions

"Adviser Resignation Event" shall have the meaning as defined in Section 3.3.3.

"Change in Law" shall have the meaning as defined in Section 3.3.3.

"Fund Administrator" shall mean, in respect of an INDEX COMPONENT, the fund administrator, manager, trustee or similar person with the primary administrative responsibility for such INDEX COMPONENT.

"Fund Administrator Disruption" shall have the meaning as defined in Section 3.3.3.

"Fund Adviser" shall mean, in respect of an INDEX COMPONENT, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) for such INDEX COMPONENT.

"Fund Asset Under Management" shall mean the total market value of assets that the INDEX COMPONENT manages on behalf of investors.

"Fund Disruption Event" shall have the meaning as defined in Section 3.3.3.

"FUND DOCUMENTS" shall mean, in respect of any INDEX COMPONENT, the constitutive and governing documents, subscription agreements, other agreements and offering documents however described of the related INDEX COMPONENT (including any prospectus and any offering memorandum), specifying the terms and conditions relating to such INDEX COMPONENT.

"FUND INSOLVENCY" shall have the meaning as defined in Section 3.3.3.

"Fund Insolvency Event" shall have the meaning as defined in Section 3.3.3.

"Fund Limitation Event" shall have the meaning as defined in Section 3.3.3.

"Fund Merger Event" shall have the meaning as defined in Section 3.3.3.

"Fund Modification" shall have the meaning as defined in Section 3.3.3.

"Fund NAV Event" shall have the meaning as defined in Section 3.3.3.

"Fund Service Provider" shall mean, in respect of an INDEX COMPONENT, any person who is appointed to provide services, directly or indirectly, for such INDEX COMPONENT, including any administrator, custodian, depositary, domiciliary agent, FUND ADMINISTRATOR, FUND ADVISER, management company, operator, prime broker, registrar, transfer agent and trustee.

"Fund Service Provider Cessation" shall have the meaning as defined in Section 3.3.3.

"Fund Settlement Disruption" shall have the meaning as defined in Section 3.3.3.

"Fund Trading Disruption" shall have the meaning as defined in Section 3.3.3.

"Fund Valuation Disruption" shall have the meaning as defined in Section 3.3.3.

"Hypothetical Investor" means a hypothetical investor located in England investing in an INDEX COMPONENT.

"Increased Cost of Trading" shall have the meaning as defined in Section 3.3.3.

"Regulatory Action" shall have the meaning as defined in Section 3.3.3.

"Related Agreement Termination" shall have the meaning as defined in Section 3.3.3.

"Reporting Disruption" shall have the meaning as defined in Section 3.3.3.

"Strategy Breach" shall have the meaning as defined in Section 3.3.3.

6. HISTORY OF INDEX CHANGES

Version	Date	Description
1.0		Index Guideline creation (*initial version*)

7. APPENDIX: DESCRIPTION OF THE INDEX SPECIFIC PARAMETERS

This section details the set up and layout of INDEX SPECIFIC PARAMETERS:

7.1. GENERIC PARAMETERS

Field	Definition
Index Name	Solactive … Risk Control Index
Bloomberg Ticker	Needs to start with SOL, SO, at least S – max eight characters
Ric	Matches the Bloomberg ticker with leading period "."
ISIN	Provided by SOLACTIVE
Adjustment Factor	A percentage Number
Basket Rebalancing Day	INDEX CALCULATION DAY that falls BASKET REBALANCING DAY LAG Calculation Days before BASKET REBALANCING DAY ANCHOR
Basket Rebalancing Day Lag	Defaults to 0 if not specified
Basket Rebalancing Day Anchor	Defaults to Daily if not specified. Possible values: • ANNUALY • SEMIANNUALLY • TERMLY • QUARTERLY • BIMONTHLY • MONTHLY • WEEKLY • DAILY A definition of the Basket Rebalancing, e.g., the first INDEX CALCULATION DAY of a month, or the 10th calendar day adjusted forward. Possible values: • Forward • Modified Forward • Backward
Cash Calculation Day	A definition of the calculation days for the CASH COMPONENT which must be a superset of INDEX

Version 1.0 – 28 March 2023

Field	Definition
	CALCULATION DAYS, e.g., every Monday until Friday
Cash Daycount Basis	A number like 360 or 365 used to determine the year fraction in the CASH COMPONENT LEVEL calculation
Cash Offset	The number of CASH CALCULATION DAYS the CASH RATE is published after it being effective.
Cash Rate	The instrument rate instrument used, like "Euro Short Term Rate" or "USD Secured Overnight Fund Rate"
Cash Spread	A percentage number determining the spread between the CASH RATE
Cash Start Date	The date on which the CASH COMPONENT starts to calculate which must be on or before START DATE
FX Forward Term	The used FX Forward Term, e.g., 1 day, 1 week, 1 month
FX Hedging Cost	A percentage number determining the FX FORWARD hedging cost
Index Annulization Factor	A number used to annualize standard deviations, e.g. 252
Index Currency	The currency of the index, like USD or EUR
Index Daycount Basis	A number like 360 or 365 used to determine the year fraction in the adjustment calculation
Index Exposure Implementation Lag	A number determining the number of relevant Calculation Days
Index FX Format	If INDEX TYPE is "Total Return" • Spot • Hedged
Index Maximum Exposure	A percentage number determining the maximum exposure the index shall have to the basket after the risk control overlay, i.e., 150%
Index Reset Day	A definition of when INDEX COMPONENTS will be reset, i.e., any CALCULATION DAY, the first CALCULATION DAY of the calendar month
Index Return Lag	The number of CALCULATION DAYS the implementation of potential changes to the INDEX WEIGHT occurs after the BASKET REALIZED VOLATILITY has been calculated

Field	Definition
Index Return Method	Being one of: • Log-Return Basket • Percentage-Return Basket • Log-Return Look Through • Percentage-Return Look Through
Index Target Volatility	A percentage number like 10%
Index Type	Being one of • Excess Return • Total Return • Excess Return Basket
Index Volatility Adjustment Threshold	A percentage number determining the threshold by when changes to the BASKET REALIZED VOLATILITY lead to changes to the INDEX WEIGHTS.
Index Volatility Method	Being on of: • Unbiased No-Mean • Biased No-Mean • Biased Mean • Unbiased Mean • Exponentially Weighted
Basket Realized Volatility Lag	A number determining the number of relevant Calculation Days
Live Date	The live date of the INDEX as referred to in Section 1.3
Start Date	The start date of the back test of the INDEX as referred to in Section 1.3
Basket Start Date	The start date of the back test of the INDEX as referred to in Section 1.3
Start Level	100

7.2. FUND PARAMETERS

Field	Definition
Index Component	The identifier of the INDEX COMPONENT, e.g., an integer based index
Fund Name	The name of the Fund

Field	Definition
Fund ISIN	The ISIN of the share class
Fund Bloomberg Ticker	The Bloomberg Ticker of the share class
Fund Currency	The currency of the share class
Target Weight	A percentage number detailing the target weights, e.g., 50%
Holding Fee	A percentage number detailing the holding fees, i.e., balance sheet costs
Notional Increase Fee	A percentage number detailing the fees for increasing the notional, for instance for transaction costs or agio/disagio
Notional Decrease Fee	A percentage number detailing the fees for decreasing the notional, for instance for transaction cost
Return Type	One of • Excess Return • Total Return

7.3. LOOKBACK WINDOW PARAMETER

Per LOOKBACK WINDOW the following information needs to be provided

Field	Definition
Lookback Window	The identifier of the LOOKBACK WINDOW, e.g., 20d or Short
Initialized Basket Realized Volatility	In case INDEX VOLATILITY METHOD is "Exponentially Weighted Moving Average" the volatility as of START DATE
Lambda	In case INDEX VOLATILITY METHOD is "Exponentially Weighted Moving Average" the parameter λ.
Lookback Period	In case INDEX VOLATILITY METHOD is not "Exponentially Weighted Moving Average" the number of returns to consider

7.4. FUND CURRENCY PARAMETERS

Per Fund Currency the following information needs to be provided

Field	Definition
Fund Currency	The respective FUND CURRENCY to identify the record

Field	Definition
Funding Rate	The instrument rate instrument used, like "Euro Short Term Rate" or "USD Secured Overnight Fund Rate"
Funding Offset	The number of FUNDING CALCULATION DAYS the FUNDING RATE is published after it being effective
Funding Start Day	The date on which the FUNDING COMPONENT starts to calculate which must be on or before START DATE
Funding Calculation Day	A definition of the calculation days for the FUNDING COMPONENT which must be a superset of INDEX CALCULATION DAYS, e.g., every Monday until Friday
Funding Daycount Basis	A number like 360 or 365 used to determine the year fraction in the FUNDING COMPONENT LEVEL calculation
Funding Spread	A percentage number determining the spread between the FUNDING RATE
FX Daycount Basis	If INDEX FX FORMAT is "Hedged", a number like 360 or 365 used to determine the year fraction in the FX forward calculation of INDEX COMPONENT LEVEL

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