

FACTSHEET - AS OF 31-May-2024

Solactive Municipal Infrastructure Revenue Bond Index



DESCRIPTION

The Solactive Municipal Infrastructure Revenue Bond Index is a rules-based, market value weighted total return index engineered for the tax-exempt bond market. The index is designed to track the U.S. long term tax-exempt bond market. The index is intended to track bonds that have been issued with the intention of funding federal, state and local infrastructure projects such as water and sewer systems, public power systems, toll roads, bridges, tunnels, and many other public use projects. The index is comprised of tax-exempt municipal securities issued by states, cities, counties, districts, their respective agencies and other tax-exempt issuers. The index will attempt to only hold those bonds issued by state and local municipalities where the interest and principal repayments are generated from pledged revenues.

Each index component that collectively accounts for at least 80% of the index's total weight must have a minimum original principal amount outstanding of 100 million USD. The index employs a modified market cap weighting methodology, with a cap of 5% per issuer.

HISTORICAL PERFORMANCE



CHARACTERISTICS

ISIN / WKN	DE000SLA0DB5 / SLA0DB	Base Value / Base Date	1000.26 Points / 25.03.2013
Bloomberg / Index RIC	SOLRVNU Index / .SOLRVNU	Last Index Value	1390.14
Index Calculator	Solactive AG	Index Members	812
Index Type	Total Return	Calculation	8:00 am to 23:05 pm (CET), every 15 seconds
Index Currency	USD	Backtest Start Date	25.03.2013

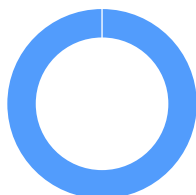
STATISTICS

USD	1Y	3Y	5Y	YTD	Since Inception
Performance	3.39%	-7.10%	4.32%	-1.80%	38.98%
Performance (p.a.)	3.39%	-2.42%	0.85%		2.99%
Volatility (p.a.)	5.71%	5.80%	6.64%	4.07%	5.11%
High	1421.49	1524.82	1524.82	1421.49	1524.82
Low	1246.00	1200.70	1200.70	1385.15	891.65
Sharpe Ratio*	-0.34	-1.34	-0.67	-2.34	-0.46
Max. Drawdown	-9.54%	-21.26%	-21.26%	-2.56%	-21.26%
VaR 95 \ 99	-9.0% \ -16.2%	-9.5% \ -15.8%	-8.2% \ -16.2%		-6.1% \ -13.3%
CVaR 95 \ 99	-13.9% \ -17.5%	-14.0% \ -22.2%	-15.9% \ -35.2%		-11.9% \ -25.7%

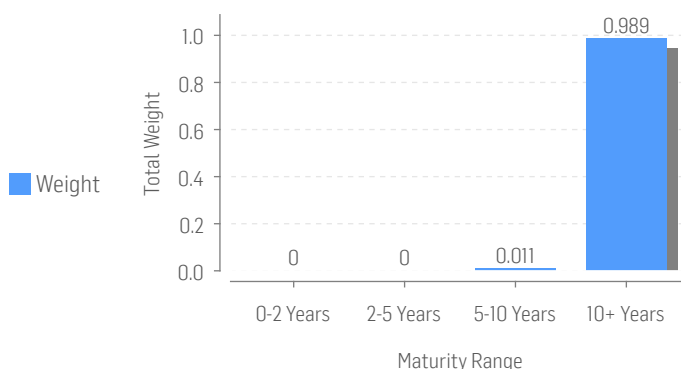
* Up to 31 December 2021, ex-post Sharpe ratios use as input for the risk free rate term the London Inter-Bank Offered rates in the respective currencies of the index and at a term equal to the observation period. From 3 January 2022 onwards, Sharpe ratios will be / are calculated using as reference risk free rate input the overnight replacement rate for these currencies, namely SONIA (for GBP), SOFR (for USD) and EURIBOR Overnight (for EUR).

COMPOSITION BY CURRENCIES

• USD 100.0%



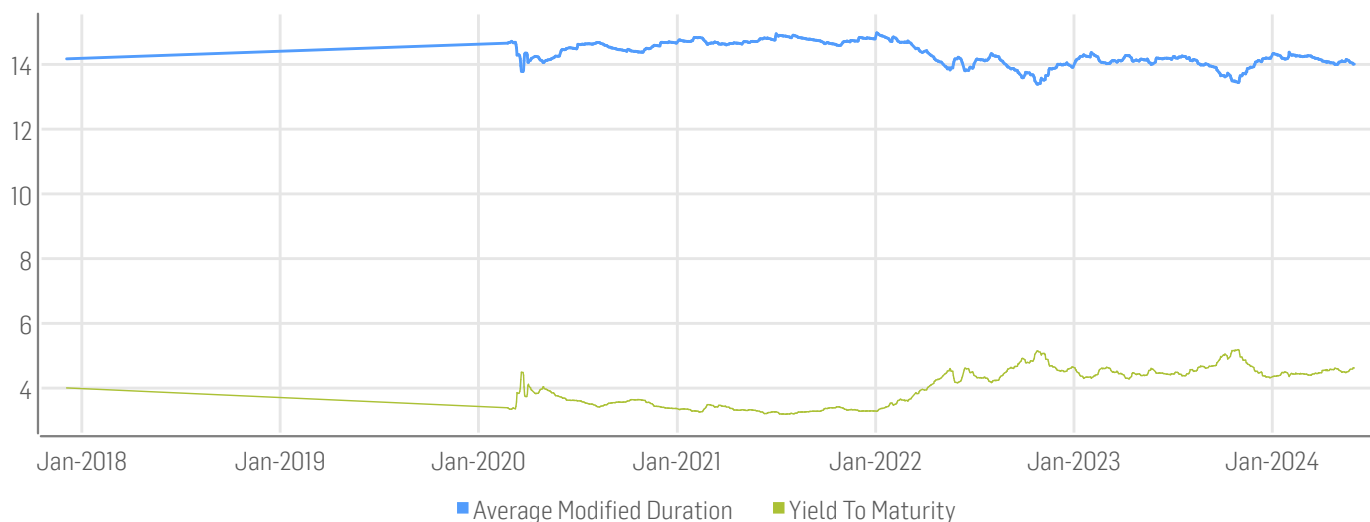
MATURITY BUCKETS



TOP COMPONENTS AS OF 31-May-2024

Issuer	Country	Currency	Issuer Weight (%)
NEW YORK N Y CITY MUN WTR FIN AUTH WTR & SWR SYSREV	US	USD	5.00%
NEW YORK TRANSN DEV CORP SPL FAC REV	US	USD	4.97%
METROPOLITAN TRANSN AUTH N Y REV	US	USD	4.96%
SAN FRANCISCO CALIF CITY & CNTY ARPTS COMMN INTLARPT REV	US	USD	4.59%
SAN DIEGO CNTY CALIF REGL ARPT AUTH ARPT REV	US	USD	4.08%
TRIBOROUGH BRDG & TUNL AUTH N Y SALES TAX REV	US	USD	3.50%
TEXAS WTR DEV BRD REV	US	USD	3.44%
TRIBOROUGH BRDG & TUNL AUTH N Y PAYROLL MOBILITYTAX	US	USD	3.29%
CHICAGO ILL O HARE INTL ARPT REV	US	USD	3.28%
PENNSYLVANIA ST TPK COMMN TPK REV	US	USD	2.79%

DURATION AND YIELD TO MATURITY



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