

INDEX GUIDELINE

SOLACTIVE GLOBAL BENCHMARK SERIES [GBS]

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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 GLOBAL BENCHMARK SERIES INDICES (the “INDICES” and individually the “INDEX”). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.4. The INDICES are 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 4 (Definitions).

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDICES. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDICES nor the level of the INDICES 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 INDICES. The publication of the INDICES 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 the INDICES.



1 SPECIFICATIONS OF THE GLOBAL BENCHMARK SERIES

Category	Description
Asset Class	Equity
Strategy	The INDICES aim to track various segments of the global stock market and are selected and weighted according to FREE FLOAT MARKET CAPITALIZATION.
Regional Allocation	Global Markets
Rebalancing Frequency	The INDICES are adjusted quarterly in February, May, August, and November.

1.1 IDENTIFIERS AND PUBLICATION

Details on the individual INDICES (identifiers, currencies and return versions) of the Global Benchmark Series INDICES are contained in the list of published GBS INDICES available on the SOLACTIVE website: <https://solactive.com/downloads/Solactive-GBS-List-of-published-Indices.pdf>.

The INDICES are calculated as Price Return, Net Total Return and Total Return. Withholding tax rates are applied in the Net Total Return Indices. The withholding tax rates are available on the SOLACTIVE website: <https://www.solactive.com/documents/withholding-tax-rates/>. With regard to Net Total Return INDICES an ISO Country Code (2 letters) in the index name indicates that withholding tax rates from the perspective of an investor based in that country are applied. The Price Return and Total Return Indices do not apply withholding tax rates.

Any publication in relation to the INDICES (e.g. notices, amendments to the GUIDELINE) will be available at the website of the INDEX ADMINISTRATOR: <https://www.solactive.com/news/announcements/>.

1.2 INITIAL VALUE

The initial level of the INDICES on the 05/08/2017, the START DATE, is 1,000. Historical values from the LIVE DATE, will be recorded in accordance with Article 8 of the BMR. Levels of the INDICES published for a period prior to the LIVE DATE have been back-tested. The LIVE DATE of each INDEX is stated in the list of published GBS INDICES available on the SOLACTIVE website: <https://solactive.com/downloads/Solactive-GBS-List-of-published-Indices.pdf>.

1.3 DISTRIBUTION

The INDICES are published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and are, 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 INDICES via its information systems.



1.4 PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 9:00 a.m. to 10:30 p.m. CET based on the TRADING PRICES on the EXCHANGES on which the INDEX COMPONENTS are listed. TRADING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the current Intercontinental Exchange (ICE) spot foreign exchange rate. Should there be no current TRADING PRICE for an INDEX COMPONENT, the later of: (i) the most recent CLOSING PRICE; or (ii) the last available TRADING PRICE for the preceding TRADING DAY is used in the calculation.

In addition to the intraday calculation a closing level of the INDEX for each CALCULATION DAY is also calculated. This closing level is based on the CLOSING PRICES for the INDEX COMPONENTS on the respective EXCHANGES on which the INDEX COMPONENTS are listed. The CLOSING PRICES of INDEX COMPONENTS not listed in the INDEX CURRENCY are converted using the 04:00 p.m. London time rates provided by WM/Refinitiv (the "WM/REFINITIV RATE"). If there is no 04:00 p.m. London time WM/REFINITIV RATE for the relevant CALCULATION DAY, the last available 04:00 p.m. London time WM/REFINITIV RATE will be used for the closing level calculation.

1.5 LICENSING

Licenses to use the INDICES 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 COMPOSITION OF THE INDICES

2.1 SELECTION OF THE INDEX COMPONENTS

The initial composition of the INDICES as well as any ongoing adjustment is determined on the SELECTION DAY and is based on the following rules:

The construction of the INDICES follows a bottom-up approach. In a first step, the national benchmark indices are created, which can then be combined to compose international benchmark indices. The procedure below describes the selection process for the INDEX COMPONENTS.

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

2.1.1 Country Assignment

Each security from the INDEX UNIVERSE is assigned to a specific country [AC] as the basis for the construction of a national benchmark index. If the COUNTRY OF PRIMARY LISTING [CPL] equals the COUNTRY OF INCORPORATION [COI], then the security will be assigned to this country. Based on this comparison the majority of companies are assigned to an AC. If the COUNTRY OF PRIMARY LISTING [CPL] does not equal the COUNTRY OF INCORPORATION [COI], then the COUNTRY OF DOMICILE [COD] and the COUNTRY OF RISK [COR] are additionally considered to determine the AC.

2.1.2 Choice of Listing

Where securities are listed on multiple exchanges, only one listing is eligible for inclusion. If there is at least one domestic listing of a security in the INDEX UNIVERSE, then the most liquid domestic listing (as determined by the minimum of the 1-month and 6-month AVERAGE DAILY VALUE TRADED) will be selected. If a domestic listing becomes eligible after a regional or global listing has been selected, the domestic listing needs to fulfill the tradability requirements for four consecutive selections before the switch to the domestic listing will be made.

If no domestic listing is available in the INDEX UNIVERSE, the most liquid regional listing is selected. SOLACTIVE classifies markets into three geographical regions: Americas, APAC, and EMEA. If a regional listing becomes eligible after a global listing has been selected, the regional listing needs to fulfill the tradability requirements for four consecutive selections before the switch to the regional listing will be made.

If there is no eligible domestic (regional) listing or if the most liquid foreign listing is at least twice as liquid as the regional listing, the most liquid foreign listing is selected. Once the foreign listing is selected, it is kept in the index if it is at least as liquid as the regional listing.



2.1.3 Dividing the INDEX UNIVERSE into Size Buckets

The remaining securities from the INDEX UNIVERSE and within each AC are then assigned to different size buckets to create the national benchmark indices. A separate benchmark index can be created for each size bucket. The securities are first ranked by TOTAL MARKET CAPITALIZATION in descending order and subsequently assigned to a size bucket based on the accumulated FREE FLOAT MARKET CAPITALIZATION of the security in the INDEX UNIVERSE. Following the initial composition on the START DATE, buffer rules are implemented in order to prevent turnover between the respective size buckets for any subsequent adjustments. The table below clarifies the accumulated FREE FLOAT MARKET CAPITALIZATION thresholds for new and current (i.e. top and bottom buffers) securities of each size bucket. The Mid Cap size bucket is derived as the difference between the Large Cap size bucket and Large & Mid Cap size bucket.

Size Bucket	Accumulated FREE FLOAT MARKET CAPITALIZATION		
	General Threshold*	Top Buffer	Bottom Buffer
Large Cap	0% - 70%	65%	75%
Large & Mid Cap	0% - 85%	80%	90%
Small Cap	85% - 99%	98.5%	99.5%
All Cap	0% - 100%	n/a	n/a

* The initial accumulated FREE FLOAT MARKET CAPITALIZATION threshold as of the START DATE of the INDICES

2.1.4 Creating International Benchmark Indices

International benchmark indices are created by adding the securities from the respective national benchmark indices within the same size bucket. For example, the Solactive GBS North America Large & Mid Cap Index is created by adding the securities from the Solactive GBS United States Large & Mid Cap Index and the Solactive GBS Canada Large & Mid Cap Index. The countries comprised within each international index are listed in Section 6.

2.2 ORDINARY ADJUSTMENT

The composition of the INDICES is adjusted at the close of the first Wednesday in February, May, August, and November. The composition of the INDICES is reviewed on the SELECTION DAY and necessary changes are announced. The composition is implemented after the close of the market on the ADJUSTMENT DAY.

SOLACTIVE will publish any changes made to the INDEX COMPONENTS with sufficient notice before the ADJUSTMENT DAY on the SOLACTIVE website under the section “Announcement”, which is available at <https://www.solactive.com/news/announcements/>.



2.3 EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.

2.4 WEIGHTING

On each SELECTION DAY, the new INDEX COMPONENTS of the INDICES are weighted according to FREE FLOAT MARKET CAPITALIZATION. The relevant FREE FLOAT shares outstanding as of the SELECTION DAY are used and are implemented as of the close on the ADJUSTMENT DAY. The shares are adjusted for corporate actions between the SELECTION DAY and the ADJUSTMENT DAY. This only relates to corporate actions that have a direct impact on price and shares (i.e. stock splits, stock dividends, and rights issues).



3 CALCULATION OF THE INDICES

3.1 INDEX FORMULA

The INDICES are calculated as a price return, net total return, and gross total return Index.

The calculation is performed according to the SOLACTIVE Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. The divisor index formula stipulates that the level of the INDEX changes based on the change of the prices of its INDEX COMPONENTS taking into account their weight in the INDEX and any currency conversion in case the price of an INDEX COMPONENT is quoted in a currency other than the INDEX CURRENCY.

Any dividends or other distributions are reinvested across the entire basket of INDEX COMPONENTS by means of a divisor at the opening of the effective date (the so-called ex-date) of the payment of such dividend or other distribution.

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

3.2 ACCURACY

The level of the INDICES will be rounded to two decimal places. Divisors will be rounded to six decimal places. TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

3.3 ADJUSTMENTS

Under certain circumstances, an adjustment of the INDICES may be necessary between the ADJUSTMENT DAY. Such adjustment has to be made if a corporate action (as specified in Section 3.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the SOLACTIVE Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the INDEX adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section “Announcements”, which is available at <https://www.solactive.com/news/announcements/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.

3.4 CORPORATE ACTIONS

As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDICES between the ADJUSTMENT DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS.



Therefore, they need to be accounted for in the calculation of the INDICES. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDICES coincides with the occurrence of the price effect of the respective corporate action.

Adjustments to the INDICES to account for corporate actions will be made in compliance with the SOLACTIVE Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>. This document contains for each corporate action a brief definition and specifies the relevant adjustment to the INDEX variables.

While SOLACTIVE aims at creating and maintaining its methodology for treatment of corporate actions as generic and transparent as possible and in line with regulatory requirements, it retains the right in accordance with the SOLACTIVE Equity Index Methodology to deviate from these standard procedures in case of any unusual or complex corporate action or if such a deviation is made to preserve the comparability and representativeness of the INDICES over time.

SOLACTIVE considers following, but not conclusive, list of corporate actions as relevant for INDEX maintenance:

- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)
- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)
- > Insolvency

3.5 RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons



(internal or external) and therefore, cannot be completely ruled out. SOLACTIVE endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of “a reasonable period of time” as well as the general measures to be taken are generally depending on the underlying and is specified in the SOLACTIVE Correction Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/correction-policy/>.

3.6 MARKET DISRUPTION

In periods of market stress SOLACTIVE calculates its indices following predefined and exhaustive arrangements as described in the SOLACTIVE Disruption Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/disruption-policy/>. Such market stress can arise due to a variety of reasons, but generally results in inaccurate or delayed prices for one or more INDEX COMPONENTS. The determination of the INDICES may be limited or impaired at times of illiquid or fragmented markets and market stress.



4 DEFINITIONS

“Adjustment Day” is the close of the first Wednesday in February, May, August, and November. If that day is not an ELIGIBLE REBALANCING DAY, the ADJUSTMENT DAY will be the following ELIGIBLE REBALANCING DAY.

“Average Daily Value Traded” means, in respect of an INDEX COMPONENT, the sum of DAILY VALUE TRADED over a specified period divided by the number of TRADING DAYS that fall in the specified period.

“BENCHMARK REGULATION” shall have the meaning as defined in Section “Introduction”.

“BMR” shall have the meaning as defined in Section “Introduction”.

“Business Day” is any weekday from Monday through Friday.

“CALCULATION DAY” is every weekday from Monday to Friday. Additionally, the CALCULATION DAY is every weekday from Sunday to Friday for the following country indices: Egypt, Israel, Kuwait, Qatar, and Saudi Arabia.

“CLOSE OF BUSINESS” is the calculation time of the closing level of the INDEX as outlined in Section 1.4.

The “CLOSING PRICE” in respect of an INDEX COMPONENT and a TRADING DAY is a security's final regular-hours TRADING PRICE published by the EXCHANGE and determined in accordance with the EXCHANGE regulations. If the EXCHANGE has no or has not published a CLOSING PRICE in accordance with the EXCHANGE rules for an INDEX COMPONENT, the last TRADING PRICE will be used.

“Country of Domicile [COD]” is defined by SOLACTIVE based on the assessment of market data providers as the location of the company's management board.

“Country of Incorporation [COI]” is defined by SOLACTIVE based on the assessment of market data providers as the country where the company is incorporated or legally registered.

“Country of Primary Listing [CPL]” is defined by SOLACTIVE based on the assessment of market data providers as the country of the exchange where the security is primarily trading.

“Country of Risk [COR]” is defined by SOLACTIVE based on the assessment of market data providers as the country in which the company would be influenced the most by potential changes in the business environment.

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

“Developed World Countries” and “Emerging World Countries” refer to the lists of developed world and emerging world countries as determined by the SOLACTIVE Country Classification Framework. The framework and the country lists are available on the SOLACTIVE website: <https://www.solactive.com/documents/solactive-country-classification/>. Details on the historical Country Classification used for the emerging markets part of the Global Benchmark Series are specified in the documents for the market consultation on the Solactive GBS Emerging Markets Index Series from January 15th, 2019 that are available on the SOLACTIVE website:



<https://www.solactive.com/market-consultation-on-the-historical-country-classification-for-the-solactive-gbs-emerging-markets-series/>.

“Eligible Rebalancing Day” is each day that is a TRADING DAY at the New York Stock Exchange, the London Stock Exchange, the EUREX Exchange, and the Tokyo Stock Exchange.

“EXCHANGE” is with respect to the INDEX and every INDEX COMPONENT, the respective exchange where the INDEX COMPONENT has its listing as determined in accordance with the rules in Section 2.

“Final Weighting Factor ” is calculated by taking the minimum of the FOREIGN OWNERSHIP LIMIT and the FREE FLOAT percentage of the company and by considering the adjustment for a low FOREIGN OWNERSHIP ROOM and for an inclusion factor.

“Foreign Ownership Limit” is defined as the overall limit foreign investors are allowed to hold in a company.

“Foreign Ownership Room” is defined as the ratio of the available shares for foreign investors divided by the FOREIGN OWNERSHIP LIMIT of the security.

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

The “FREE FLOAT MARKET CAPITALIZATION” is with regard to each of the securities in the INDEX UNIVERSE on a SELECTION DAY the share class-specific free float market capitalization. It is calculated as the multiplication of the shares outstanding in FREE FLOAT (as sourced from data vendors) with the CLOSING PRICE of the share class as of the respective SELECTION DAY. If a company faces foreign investment limitations the FREE FLOAT MARKET CAPITALIZATION of a security is adjusted by its FINAL WEIGHTING FACTOR.

“GUIDELINE” shall have the meaning as defined in Section “Introduction”.

“INDEX” shall have the meaning as defined in Section “Introduction”.

“INDEX ADMINISTRATOR” shall have the meaning as defined in Section “Introduction”.

“INDEX COMPONENT” is each security reflected in the INDEX.

“Index Currency” is with regard to each GBS INDEX the currency specified in the column “Currency” in the list of published GBS Indices available on the SOLACTIVE website: <https://solactive.com/downloads/Solactive-GBS-List-of-published-Indices.pdf>.

“Index Universe” in respect of a SELECTION DAY are all companies that fulfill all of the following criteria:

1. Eligible Security Types: common stock, preferred stock, real estate investment trust [REIT], stapled security, saving share, American depository receipt [ADR] and comparable depository receipts, tracking stock, royalty trust, unit.
2. Exchange Listing in one of the DEVELOPED WORLD COUNTRIES for companies which have been assigned to a DEVELOPED WORLD COUNTRY or an EXCHANGE LISTING in one of the DEVELOPED WORLD COUNTRIES or EMERGING WORLD COUNTRIES for companies which have been assigned to an



EMERGING WORLD COUNTRY in accordance with the SOLACTIVE Country Classification on one of the eligible EXCHANGES.

3. Tradability Requirements:

- > New (Current) INDEX COMPONENTS require an AVERAGE DAILY VALUE TRADED of at least USD 1,000,000 (750,000) over the preceding 1-month and 6-month period.
- > New INDEX COMPONENTS with a TRADING PRICE of (not) greater than USD 15,000 require a LIQUIDITY RATIO of at least 0.3% (0.03%). Current INDEX COMPONENTS with a TRADING PRICE (not) greater than USD 30,000 require a LIQUIDITY RATIO of at least 0.15% (0.015%).
- > New (Current) INDEX COMPONENTS require a FREE FLOAT percentage of at least 10% (7.5%). In case the FREE FLOAT MARKET CAPITALIZATION of a security is at least USD 1,000,000,000 (750,000,000) for new (current) INDEX COMPONENTS, the FREE FLOAT percentage requirement is not considered.
- > INDEX COMPONENTS must have less than 10 non-TRADING DAYS over the preceding 3-month period.

The tradability requirements of companies with an Initial Public Offering (IPO) date that lies within the 6-month period prior to the SELECTION DAY are modified as follows:

- > New INDEX COMPONENTS require an AVERAGE DAILY VALUE TRADED of at least USD 1,000,000 over the preceding 1-month period.
- > New INDEX COMPONENTS with a TRADING PRICE of (not) greater than USD 15,000 require a LIQUIDITY RATIO of at least 0.3% (0.03%).
- > New INDEX COMPONENTS require a FREE FLOAT percentage of at least 10%. In case the FREE FLOAT MARKET CAPITALIZATION of a security is at least USD 1,000,000,000 for new INDEX COMPONENTS, the FREE FLOAT percentage requirement is not considered.
- > New INDEX COMPONENTS must have no non-TRADING DAYS, either since the IPO date or in the preceding 3-month period, depending on which period is shorter.
- > New INDEX COMPONENTS must have a trading history of at least 20 TRADING DAYS.

4. Foreign investment limitations: SOLACTIVE considers foreign investment limitations within the EMERGING WORLD COUNTRIES

- > New (Current) INDEX COMPONENTS require a FOREIGN OWNERSHIP LIMIT of at least 10% (7.5%) and a FOREIGN OWNERSHIP ROOM of at least 15% (7.5%).
- > INDEX COMPONENTS, for which foreign ownership information is available, must have at least 2% available shares for foreign investors.
- > The weight of INDEX COMPONENTS with a FOREIGN OWNERSHIP ROOM of less than 15% is reduced by 50%.



- > If the FOREIGN OWNERSHIP ROOM of an INDEX COMPONENT drops below 7.5% but the company has a depositary receipt which fulfills the Tradability Requirements, the company is kept in the INDEX and its weight is reduced by 50%.
- > If an INDEX COMPONENT has a FOREIGN OWNERSHIP LIMIT of 100%, no foreign investment limitations are considered for the security.
- > Thailand:
Thai INDEX COMPONENTS are included in the INDEX with their domestic share and the FINAL WEIGHTING FACTOR is solely based on the FREE FLOAT PERCENTAGE of the respective INDEX COMPONENT.
If the NVDR of an INDEX COMPONENT faces an issuance limit, the issuance limit is used as the FOREIGN OWNERSHIP LIMIT in the calculation of the FINAL WEIGHTING FACTOR and the FOREIGN OWNERSHIP ROOM for the INDEX COMPONENT is calculated based on the ownership of the NVDR.
- > India:
Indian securities appearing on the Red Flag or Breach List of the National Securities Depository Limited (NSDL) or Central Depository Services Limited (CDSL) are not eligible for INDEX inclusion.

5. China A Shares:

- > China A shares are included in the INDEX with an inclusion factor of 20%. The inclusion factor is taken into account when calculating the FINAL WEIGHTING FACTOR.
- > China A shares need to be eligible for both buy and sell via the Northbound Shanghai or Shenzhen Stock Connect Exchanges in order to qualify for INDEX inclusion.
- > China A shares appearing on the Shanghai or Shenzhen Alert Board are not eligible for INDEX inclusion.
- > The criterium of less than 10 non-TRADING DAYS over the preceding 3-month period is not considered for China A shares current INDEX COMPONENT.

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

"LIVE DATE" shall have the meaning as defined in Section 1.2.

"LIQUIDITY RATIO" is defined as the ratio of the minimum of the AVERAGE DAILY VALUE TRADED over the preceding 1-month period and 6-month period divided by the FREE FLOAT MARKET CAPITALIZATION of the security on a SELECTION DAY.

"OVERSIGHT COMMITTEE" shall have the meaning as defined in Section 5.4.

"SELECTION DAY" is 20 BUSINESS DAYS before the scheduled ADJUSTMENT DAY, disregarding any potential change of the ADJUSTMENT DAY.

The "SHARE CLASS MARKET CAPITALIZATION" is with regard to each of the securities in the INDEX UNIVERSE on a SELECTION DAY the share class-specific market capitalization for any security in the INDEX UNIVERSE. It is calculated as the multiplication of the shares outstanding with the CLOSING PRICE of the share class as of the respective SELECTION DAY.



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

"START DATE" shall have the meaning as defined in Section 1.2.

The "TOTAL MARKET CAPITALIZATION" is with regard to each of the securities in the INDEX UNIVERSE on a SELECTION DAY the sum of all SHARE CLASS MARKET CAPITALIZATIONS of a company.

"TRADING DAY" is with respect to an INDEX COMPONENT included in the INDEX at the ADJUSTMENT DAY and every INDEX COMPONENT included in the INDEX at the CALCULATION DAY immediately following the ADJUSTMENT DAY (for clarification: this provision is intended to capture the TRADING DAYS for the securities to be included in the INDEX as new INDEX COMPONENTS with close of trading on the relevant EXCHANGE on the ADJUSTMENT DAY) a day on which the relevant EXCHANGE is open for trading (or a day that would have been such a day if a market disruption had not occurred), excluding days on which trading may be ceased prior to the scheduled EXCHANGE closing time and days on which the EXCHANGE is open for a scheduled shortened period. The INDEX ADMINISTRATOR is ultimately responsible to determine as to whether a certain day is a TRADING DAY.

The "TRADING PRICE" in respect of an INDEX COMPONENT and a TRADING DAY is the most recent published price at which the INDEX COMPONENT was traded on the respective EXCHANGE.

"WM/REFINITIV RATE" shall have the meaning as defined in Section 1.4.



5 MISCELLANEOUS

5.1 DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDICES shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

5.1 METHODOLOGY REVIEW

The methodology of the INDICES 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 INDICES, 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 the INDICES is contained in this GUIDELINE.

5.2 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 INDICES. 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 INDICES that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.

5.3 TERMINATION

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt index methodologies to changing underlying markets (see Section 5.2 “Methodology Review”) in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of the INDICES may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the



index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

SOLACTIVE has established and maintains clear guidelines on how to identify situations in which the cessation of an index is unavoidable, how stakeholders are to be informed and consulted and the procedures to be followed for a termination or the transition to an alternative index. Details are specified in the SOLACTIVE Termination Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/termination-policy/>.

5.4 OVERSIGHT

An oversight committee composed of staff from SOLACTIVE and its subsidiaries (the “OVERSIGHT COMMITTEE”) is responsible for decisions regarding any amendments to the rules of the INDICES. Any such amendment, which may result in an amendment of the GUIDELINE, must be submitted to the OVERSIGHT COMMITTEE for prior approval and will be made in compliance with the SOLACTIVE Methodology Policy, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.



6 INTERNATIONAL INDEX COMPOSITION

The table below includes the assignment of each DEVELOPED WORLD COUNTRY and EMERGING WORLD COUNTRY to international indices. The DEVELOPED WORLD COUNTRIES and EMERGING WORLD COUNTRIES are defined in Section 4 and are based on the SOLACTIVE Country Classification Framework.

International Index	Constituent Countries
Developed Markets	Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States
Developed Markets Europe	Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland, United Kingdom
Developed Markets Eurozone	Austria, Belgium, Finland, France, Germany, Ireland, Italy, Netherlands, Portugal, Spain
North America	Canada, United States
Developed Markets Pacific	Australia, Hong Kong, Japan, New Zealand, Singapore
Emerging Markets	Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Kuwait, Malaysia, Mexico, Philippines, Qatar, Saudi Arabia, South Africa, South Korea, Taiwan, Thailand, Turkey, United Arab Emirates
Emerging Markets Europe	Czech Republic, Greece, Hungary, Turkey
Emerging Markets Latin America	Brazil, Chile, Colombia, Mexico
Emerging Markets Asia	China, India, Indonesia, Malaysia, Philippines, South Korea, Taiwan, Thailand



7 LIST OF ELIGIBLE EXCHANGES

The table below includes the eligible EXCHANGES of the INDEX within the DEVELOPED WORLD COUNTRIES.

Country Name	Stock Exchange
Asia/Pacific	
Australia	Australian Securities Exchange
Hong Kong	Stock Exchange of Hong Kong
Japan	Tokyo Stock Exchange JASDAQ Securities Exchange
New Zealand	New Zealand Exchange
Singapore	Singapore Exchange
Africa and Middle East	
Israel	Tel Aviv Stock Exchange
Europe	
Austria	Vienna Stock Exchange
Belgium	Euronext Brussels
Denmark	NASDAQ OMX Nordic Copenhagen First North
Finland	NASDAQ OMX Nordic Helsinki First North
France	Euronext Paris
Germany	XETRA
Ireland	Irish Stock Exchange
Italy	Milan Stock Exchange
Netherlands	Euronext Amsterdam
Norway	Oslo Stock Exchange
Poland	Warsaw Stock Exchange
Portugal	Euronext Lisbon
Spain	Madrid Stock Exchange Mercado Alternativo Bursatil
Sweden	Nordic Growth Market NASDAQ OMX Nordic Stockholm First North
Switzerland	SIX Swiss Exchange
United Kingdom	London Stock Exchange
North America	
Canada	Toronto Stock Exchange NEO Exchange
USA	New York Stock Exchange NYSE MKT LLC. NYSE Arca NASDAQ Investors Exchange BATS Exchange



The table below includes the eligible EXCHANGES of the INDEX within the EMERGING WORLD COUNTRIES.

Country Name	Stock Exchange
Asia/Pacific	
China	Shanghai Stock Exchange Shanghai Stock Exchange - Hong Kong Stock Connect Shenzhen Stock Exchange Shenzhen Stock Exchange - Hong Kong Stock Connect
India	National Stock Exchange
Indonesia	Jakarta Stock Exchange
Malaysia	Malaysia Stock Exchange
Philippines	Philippine Stock Exchange
South Korea	Korea Exchange
Taiwan	Taiwan Stock Exchange Taipei Exchange
Thailand	Stock Exchange of Thailand
Africa and Middle East	
Egypt	The Egyptian Exchange
Kuwait	Kuwait Stock Exchange
Qatar	Doha Securities Exchange
Saudi Arabia	Saudi Stock Exchange
South Africa	Johannesburg Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange Dubai Financial Market NASDAQ Dubai
Europe	
Czech Republic	Prague Stock Exchange
Greece	Athens Exchange
Hungary	Budapest Stock Exchange
Turkey	Istanbul Stock Exchange
America	
Brazil	Bolsa de Valores de Sao Paulo
Chile	Santiago Stock Exchange
Colombia	Colombia Stock Exchange
Mexico	Mexican Stock Exchange



8 HISTORY OF AMENDMENTS TO THE METHODOLOGY OF THE GLOBAL BENCHMARK SERIES

May 2019	<ul style="list-style-type: none"> • Addition of the methodology for the Emerging Markets part of the Global Benchmark Series • Addition of China A shares with an inclusion factor of 10% to the China Index.
November 2019	<ul style="list-style-type: none"> • The inclusion factor of China A shares has been increased to 20% with the ORDINARY ADJUSTMENT in November 2019.
January 2020	<ul style="list-style-type: none"> • Adjustment of the FREE FLOAT percentage requirements of new (current) INDEX COMPONENTS to also take the company's size into account when determining its eligibility for INDEX inclusion.
May 2020	<ul style="list-style-type: none"> • Reclassification of Poland from an EMERGING WORLD COUNTRY to a DEVELOPED WORLD COUNTRY.
June 2020	<ul style="list-style-type: none"> • Update of the guideline document to reflect requirements of the BENCHMARK REGULATION.
February 2021	<ul style="list-style-type: none"> • Addition of the Large Cap Size Bucket.
January 2022	<ul style="list-style-type: none"> • CALCULATION DAY definition for the United Arab Emirates is changed to every weekday from Monday to Friday.
March 2022	<ul style="list-style-type: none"> • Exclusion of Russia from the list of EMERGING WORLD COUNTRIES
May 2022	<ul style="list-style-type: none"> • Exclusion of Argentina from the list of EMERGING WORLD COUNTRIES • Addition of the Neo Exchange to the LIST OF ELIGIBLE EXCHANGES
May 2023	<ul style="list-style-type: none"> • Exclusion of Peru and Pakistan from the list of EMERGING WORLD COUNTRIES
July 2024	<ul style="list-style-type: none"> • Adjustment of the rebalance frequency from semi-annual full reconstitution with a quarterly IPO-Review to a quarterly full reconstitution. • Adjustment of the foreign ownership limitations for securities with 100% foreign ownership limitations and within the Thai equity market respectively. • Introduction of a regional listing within the choice of listing determination.



	<ul style="list-style-type: none">• Replacement of the Volume-Tradability Requirement with a relative liquidity measure.
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