

INDEX GUIDELINE

GEBERT-BÖRSENINDIKATOR INDEX

Version 1.3

22 June 2021



TABLE OF CONTENTS

Introduction	3
1. Index Specifications	4
1.1. Scope of the Index	4
1.2. Identifiers and Publication	4
1.3. Initial Level of the Index	4
1.4. Prices and calculation frequency	5
1.5. Licensing.....	5
2. Index Selection	6
2.1. Index Universe Requirements.....	6
2.2. Selection of the Index Components	6
2.3. Weighting of the Index Components.....	7
3. Rebalance	8
3.1. Ordinary Rebalance	8
3.2. Extraordinary Rebalance	8
4. Calculation of the Index	9
4.1. Index formula	9
4.2. Accuracy	9
4.3. Adjustments.....	9
4.4. Corporate actions.....	10
4.5. Recalculation.....	11
4.6. Market Disruption.....	11
5. Miscellaneous	12
5.1. Discretion	12
5.2. Methodology Review.....	12
5.3. Changes in calculation method.....	12
5.4. Termination	13
5.5. Oversight	13
6. Definitions.....	14
Contact.....	15



INTRODUCTION

This document (the "**GUIDELINE**") is to be used as a guideline with regard to the composition, calculation and maintenance of the Gebert-Börsenindikator Index (the "**INDEX**"). Any amendments to the rules made to the GUIDELINE are approved by the OVERSIGHT COMMITTEE specified in Section 5.5. The INDEX is owned by Börsenmedien AG, calculated, administered and published by Solactive AG ("**SOLACTIVE**") assuming the role as administrator (the "**INDEX ADMINISTRATOR**") under the Regulation (EU) 2016/1011 (the "**BENCHMARK REGULATION**" or "**BMR**"). The name "Solactive" is trademarked.

The text uses defined terms which are formatted with "SMALL CAPS". Such Terms shall have the meaning assigned to them as specified in Section 6 (Definitions).

The GUIDELINE and the policies and methodology documents referenced herein contain the underlying principles and rules regarding the structure and operation of the INDEX. SOLACTIVE does not offer any explicit or tacit guarantee or assurance, neither pertaining to the results from the use of the INDEX nor the level of the INDEX at any certain point in time nor in any other respect. SOLACTIVE strives to the best of its ability to ensure the correctness of the calculation. There is no obligation for SOLACTIVE – irrespective of possible obligations to issuers – to advise third parties, including investors and/or financial intermediaries, of any errors in the INDEX. The publication of the INDEX by SOLACTIVE does not constitute a recommendation for capital investment and does not contain any assurance or opinion of SOLACTIVE regarding a possible investment in a financial instrument based on this INDEX.



1. INDEX SPECIFICATIONS

1.1. SCOPE OF THE INDEX

Category	Description
Asset Class	Equities or Futures
Strategy	Performance of German stocks with a high momentum
Regional Allocation	Germany (for equities)
Management Fee	1.2 % p.a.
Review Frequency	Weekly

1.2. IDENTIFIERS AND PUBLICATION

The INDEX is published under the following identifiers:

Name	ISIN	Currency	Type	RIC	BBG ticker
Gebert-Börsenindikator Index (PR)	DE000SLA2UB5	EUR	PR*	.SOLGEBI	SOLGEBI Index
Gebert-Börsenindikator Index	DE000SL0DLX7	EUR	NTR*	.SOLGEBIN	SOLGEBIN Index

*PR and NTR means that the Index is calculated as price return and net total return Index as described in the Equity Index Methodology, which is available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>

The INDEX is published on the website of the INDEX ADMINISTRATOR (www.solactive.com) and is, in addition, available via the price marketing services of Boerse Stuttgart GmbH and may be distributed to all of its affiliated vendors. Each vendor decides on an individual basis as to whether it will distribute or display the INDEX via its information systems.

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

1.3. INITIAL LEVEL OF THE INDEX

The initial level of the PR INDEX on the 24/11/2016, the START DATE, is 100. Historical values from the 24/11/2016, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR.

The initial level of the NTR INDEX on the 21/06/2021, the START DATE, is 209.33. Historical values from the 21/06/2021, the LIVE DATE, will be recorded in accordance with Article 8 of the BMR.



1.4. PRICES AND CALCULATION FREQUENCY

The level of the INDEX is calculated on each CALCULATION DAY from 9:00 a.m. to 10:00 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 the using current Intercontinental Exchange (ICE) spot foreign exchange rate.

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 Börsenmedien AG.



2. INDEX SELECTION

On each SELECTION DAY, the INDEX ADMINISTRATOR will revise the composition of the INDEX.

In a first step, the INDEX ADMINISTRATOR determines the INDEX UNIVERSE in accordance with Section 2.1. The INDEX UNIVERSE comprises all those financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS (as specified in Section 2.1) and will constitute a starting pool from which the components of the INDEX will be selected. Based on this INDEX UNIVERSE, the new composition of the INDEX will be determined by applying the rules outlined in Section 2.2.

Each new INDEX COMPONENT will be assigned a weight as described in Section 2.3.

2.1. INDEX UNIVERSE REQUIREMENTS

The INDEX UNIVERSE is comprised of all financial instruments which fulfill the below requirements (the “INDEX UNIVERSE REQUIREMENTS”):

1. Exchange listing on Xetra Stock Exchange in the form of common stock or preferred stock.
2. Country of headquarters in Germany.
3. Minimum AVERAGE DAILY VALUE TRADED of 0.5 million EUR over the last 3 months

2.2. SELECTION OF THE INDEX COMPONENTS

Based on the INDEX UNIVERSE, the composition of the INDEX as well as any selection for an ordinary rebalance is determined on the SELECTION DAY in accordance with the following rules:

- > From the INDEX UNIVERSE select the 100 securities with the highest SHARE CLASS MARKET CAPITALIZATION.
- > If more than one share class of a company remain in the selection, only the most liquid share class as determined by the 3-month AVERAGE DAILY VALUE TRADED will be retained.
- > Dependent on the current state of the MARKET INDICATOR the INDEX will invest into 10 German securities with high momentum or into the hedge strategy:
 1. MARKET INDICATOR = 3, 4: The INDEX will select the 10 securities with the highest MOMENTUM SCORE. If, on any subsequent SELECTION DAY, the MOMENTUM SCORE of any current INDEX COMPONENT falls below rank 50, this security will be replaced by the next best ranked security that is no current INDEX COMPONENT.
 2. MARKET INDICATOR = 2: No change to the current allocation of the INDEX.
 3. MARKET INDICATOR = 0, 1: The INDEX will invest into three different futures: 60% into the current Bund future, 20% into the current Gold future converted into EUR, and -20% into



the current DAX future. The remaining 40% will be reinvested into a stale synthetic EUR cash position.

The composition of the INDEX is reviewed on a weekly basis on the SELECTION DAY. The composition of the INDEX will not change more than once a month.

If the INDEX consists of futures and continues to do so, the INDEX needs to roll into the NEXT CONTRACT before the CURRENT CONTRACT expires.

- > For Bund and DAX futures, this will be done at the close of business of the third BUSINESS DAY before the expiry of the current future.
- > For Gold futures, this will be done at the close of business on the last BUSINESS DAY of the month preceding a month where a NEXT CONTRACT should be included based on the ROLL SCHEDULE, given that BUSINESS DAY is also an ELIGIBLE ROLL DAY, otherwise the first preceding BUSINESS DAY which is also an ELIGIBLE ROLL DAY.

The roll will be done by a weight neutral replacement of the CURRENT CONTRACT with the NEXT CONTRACT.

As of 21 June 2021, the INDEX contains the following securities.

Security Name	RIC	Currency	Weighting
BUND FUTURE SEP21	FGBLU1	EUR	60.33%
DAX FUTURE SEP 21	FDXU1	EUR	-20.32%
GOLD 100 OZ FUTURE AUG 21	GCQ1	USD	19.84%
SYNTHETIC CASH EUR		EUR	40.15%

2.3. WEIGHTING OF THE INDEX COMPONENTS

On each REBALANCE DAY each INDEX COMPONENT is assigned a weight according to the following rules.

- > If the value of the MARKET INDICATOR is 3 or 4 each new INDEX COMPONENT will receive a weight of 10%. The current weight of existing INDEX COMPONENTS as of the SELECTION DAY will be scaled up/down proportionally such that the sum of weights of new and existing INDEX COMPONENTS equals 100%.
- > If the value of the MARKET INDICATOR is 2 there will be no adjustment.
- > If the value of the MARKET INDICATOR is 0 or 1, the INDEX will sell all INDEX COMPONENTS and reinvest into three different futures: 60% into the current Bund future, 20% into the current Gold future converted into EUR, and -20% into the current DAX future. The remaining 40% will be reinvested into a stale synthetic EUR cash position.



3. REBALANCE

3.1. ORDINARY REBALANCE

In order to reflect the new selection of the INDEX COMPONENTS determined on the SELECTION DAY (in accordance with Section 2.1 and 2.2) the INDEX is adjusted on the REBALANCE DAY after CLOSE OF BUSINESS.

This is carried out by implementing the weights as determined on the SELECTION DAY.

For more information on the rebalance procedure please refer to the Equity Index Methodology, which is incorporated by reference and available on the Solactive website: <https://www.solactive.com/documents/equity-index-methodology/>.

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

3.2. EXTRAORDINARY REBALANCE

The INDEX is not rebalanced extraordinarily.



4. CALCULATION OF THE INDEX

4.1. INDEX FORMULA

The INDEX is calculated as a price return and net total return Index.

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

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

A management fee of 1.2 % per annum is deducted on each INDEX CALCULATION DAY, which is reflected in the adjustment of the DIVISOR. The decrement will be applied in compliance with the Solactive Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

4.2. ACCURACY

The level of the INDEX will be rounded to two decimal places.

Divisors will be rounded to six decimal places

TRADING PRICES and foreign exchange rates will be rounded to six decimal places.

4.3. ADJUSTMENTS

Under certain circumstances, an adjustment of the INDEX may be necessary between two regular REBALANCE DAYS. Such adjustment has to be made if a corporate action (as specified in Section 4.4 below) in relation of an INDEX COMPONENT occurs. Such adjustment may have to be done in relation to an INDEX COMPONENT and/or may also affect the number of INDEX COMPONENTS and/or the weighting of certain INDEX COMPONENTS and will be made in compliance with the Solactive Equity Index Methodology, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/equity-index-methodology/>.

SOLACTIVE will announce the INDEX adjustment giving a notice period of at least two TRADING DAYS (with respect to the affected INDEX COMPONENT) on the SOLACTIVE website under the Section “Announcements”,



which is available at <https://www.solactive.com/news/announcements/>. The INDEX adjustments will be implemented on the effective day specified in the respective notice.

4.4. CORPORATE ACTIONS

This section is relevant for equity INDEX COMPONENTS. As part of the INDEX maintenance SOLACTIVE will consider various events – also referred to as corporate actions – which result in an adjustment to the INDEX between two regular REBALANCE DAYS. Such events have a material impact on the price, weighting or overall integrity of INDEX COMPONENTS. Therefore, they need to be accounted for in the calculation of the INDEX. Corporate actions will be implemented from the cum-day to the ex-day of the corporate action, so that the adjustment to the INDEX coincides with the occurrence of the price effect of the respective corporate action.

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

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

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

- > Cash Distributions (e.g. payment of a dividend)
- > Stock distributions (e.g. payment of a dividend in form of additional shares)
- > Stock distributions of another company (e.g. payment of a dividend in form of additional shares of another company (e.g. of a subsidiary))
- > Share splits (company's present shares are divided and therefore multiplied by a given factor)
- > Reverse splits (company's present shares are effectively merged)
- > Capital increases (such as issuing additional shares)
- > Share repurchases (a company offer its shareholders the option to sell their shares to a fixed price)
- > Spin-offs (the company splits its business activities into two or more entities and distributes new equity shares in the created entities to the shareholders of the former entity)
- > Mergers & Acquisitions (transaction in which the ownership of a company (or other business organizations) are transferred or consolidated with other entities, e.g. fusion of two or more separate companies into one entity)



- > Delistings (company's shares are no longer publicly traded at a stock exchange)
- > Nationalization of a company (effective control of a legal entity is taken over by a state)
- > Insolvency

4.5. RECALCULATION

SOLACTIVE makes the greatest possible efforts to accurately calculate and maintain its indices. However, errors in the determination process may occur from time to time for variety reasons (internal or external) and therefore, cannot be completely ruled out. SOLACTIVE endeavors to correct all errors that have been identified within a reasonable period of time. The understanding of "a reasonable period of time" as well as the general measures to be taken are generally depending on the underlying and is specified in the Solactive Correction Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/correction-policy/>.

4.6. MARKET DISRUPTION

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



5. MISCELLANEOUS

5.1. DISCRETION

Any discretion which may need to be exercised in relation to the determination of the INDEX (for example the determination of the INDEX UNIVERSE (if applicable), the selection of the INDEX COMPONENTS (if applicable) or any other relevant decisions in relation to the INDEX) shall be made in accordance with strict rules regarding the exercise of discretion or expert judgement.

5.2. METHODOLOGY REVIEW

The methodology of the INDEX is subject to regular review, at least annually. In case a need of a change of the methodology has been identified within such review (e.g. if the underlying market or economic reality has changed since the launch of the INDEX, i.e. if the present methodology is based on obsolete assumptions and factors and no longer reflects the reality as accurately, reliably and appropriately as before), such change will be made in accordance with the Solactive Methodology Policy, which is incorporated by reference and available on the SOLACTIVE website: <https://www.solactive.com/documents/methodology-policy/>.

Such change in the methodology will be announced on the SOLACTIVE website under the Section "[Announcement](https://www.solactive.com/news/announcements/)", which is available at <https://www.solactive.com/news/announcements/>. The date of the last amendment of this INDEX is contained in this GUIDELINE.

5.3. CHANGES IN CALCULATION METHOD

The application by the INDEX ADMINISTRATOR of the method described in this document is final and binding. The INDEX ADMINISTRATOR shall apply the method described above for the composition and calculation of the INDEX. However, it cannot be excluded that the market environment, supervisory, legal and financial or tax reasons may require changes to be made to this method. The INDEX ADMINISTRATOR may also make changes to the terms and conditions of the INDEX and the method applied to calculate the INDEX that it deems to be necessary and desirable in order to prevent obvious or demonstrable error or to remedy, correct or supplement incorrect terms and conditions. The INDEX ADMINISTRATOR is not obliged to provide information on any such modifications or changes. Despite the modifications and changes, the INDEX ADMINISTRATOR will take the appropriate steps to ensure a calculation method is applied that is consistent with the method described above.



5.4. TERMINATION

SOLACTIVE makes the greatest possible efforts to ensure the resilience and continued integrity of its indices over time. Where necessary, SOLACTIVE follows a clearly defined and transparent procedure to adapt Index methodologies to changing underlying markets (see Section 5.2 "Methodology Review") in order to maintain continued reliability and comparability of the indices. Nevertheless, if no other options are available the orderly cessation of the INDEX may be indicated. This is usually the case when the underlying market or economic reality, which an index is set to measure or to reflect, changes substantially and in a way not foreseeable at the time of inception of the index, the index rules, and particularly the selection criteria, can no longer be applied coherently or the index is no longer used as the underlying value for financial instruments, investment funds and financial contracts.

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

5.5. OVERSIGHT

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



6. DEFINITIONS

“**AVERAGE DAILY VALUE TRADED**” means, in respect of an INDEX COMPONENT, the sum of DAILY VALUE TRADED over the specified period divided by the number of TRADING DAYS that fall in the specified period.

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

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

“**BUSINESS DAY**” is a day on which the Xetra Stock Exchange is open for trading.

“**CALCULATION DAY**” is every weekday from Monday to Friday. A day on which the Xetra Stock Exchange is not open for general business is not a CALCULATION DAY.

“**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.

A “**CURRENT CONTRACT**” is the contract which has the nearest expiry greater than the current BUSINESS DAY.

“**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.

An “**ELIGIBLE ROLL DAY**” is a day on which the Chicago Mercantile Exchange is open for trading.

“**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.

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

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

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

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

“**INDEX COMPONENT REQUIREMENTS**” shall have the meaning as defined in Section 2.2.

“**INDEX CURRENCY**” is the currency specified in the column “Currency” in the table in Section 1.2.

“**INDEX UNIVERSE REQUIREMENTS**” shall have the meaning as defined in Section 2.1.

“**INDEX UNIVERSE**” is the sum of all financial instruments which fulfill the INDEX UNIVERSE REQUIREMENTS.

“**LIVE DATE**” shall have the meaning as defined in Section 1.3.

“**Market Indicator**” is calculated as follows:



1. **Inflation rate:** If the inflation rate (measured by the Harmonised Index of Consumer Prices for the Euro Area [HICP]) is lower than the inflation rate 365 calendar days prior to the SELECTION DAY allocate 1 point, otherwise allocate 0 points. The reference dates for the inflation rate are lagged by 24 calendar days.
2. **Interest rate:** If the most recent decision regarding the main refinancing operations from the European Central Bank (ECB) resulted in a decrease of the interest rate allocate 1 point. If the interest rate increased allocate 0 points. If the interest rate is unchanged use the value as of the last SELECTION DAY.
3. **USD/EUR FX-rate:** If the USD/EUR foreign exchange rate (as determined by the Reuters/WMCO closing spot rates as at 4pm London time) on the last Friday before the SELECTION DAY is higher than the USD/EUR foreign exchange rate 365 calendar days prior to that day allocate 1 point, otherwise allocate 0 points. I.e. 1 point is allocated when the Euro depreciated against the USD.
4. **Season:** If the SELECTION DAY falls in the period 1st May to 31st October allocate 0 points, otherwise allocate 1 point.

“Momentum Score” is calculated as follows:

1. Determine the relative strength of a security by dividing the last week's closing price by the closing price 200 BUSINESS DAYS prior to that date. The same procedure is repeated for the 29 BUSINESS DAYS prior to the last week's closing price (i.e. divide the closing price one BUSINESS DAY prior to the last week's closing price by the closing price 200 BUSINESS DAYS prior to that date and so forth).
2. Determine the arithmetic average of all 30 data points for each security.
3. Rank the values in descending order.

A **“NEXT CONTRACT”** is for Bund and DAX futures the contract which has the nearest expiry greater than the expiry of the CURRENT CONTRACT, for Gold futures the contract for the upcoming month given by the ROLL SCHEDULE.

“OVERSIGHT COMMITTEE” shall have the meaning as defined in Section 5.5.

“REBALANCE DAY” is the 3rd BUSINESS DAY that follows the SELECTION DAY. For each security that is included or removed from the INDEX the respective stock exchange must be open for trading. Otherwise, the REBALANCE DAY will be moved to the next BUSINESS DAY. This is the case as well if the composition will change to futures and the 3rd BUSINESS DAY that follows the SELECTION DAY is not an ELIGIBLE ROLL DAY.

“ROLL SCHEDULE”:

MONTH	1	2	3	4	5	6	7	8	9	10	11	12
CONTRACT: GOLD	G	J	J	M	M	Q	Q	Z	Z	Z	Z	G+

A “+” defines a contract of the following year. The following naming convention of the contracts holds:



Identifier	Month
F	January
G	February
H	March
J	April
K	May
M	June
N	July
Q	August
U	September
V	October
X	November
Z	December

“**SELECTION DAY**” is the 3rd BUSINESS DAY of the week or if the INDEX has already been adjusted in the running month the 3rd BUSINESS DAY of the 1st week in the upcoming month.

The “**SHARE CLASS MARKET CAPITALIZATION**” is with regard to each of the securities in the INDEX 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 1.3.

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

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

CONTACT

Solactive AG
German Index Engineering
Platz der Einheit 1
60327 Frankfurt am Main
Germany

Tel.: +49 (0) 69 719 160 00

Fax: +49 (0) 69 719 160 25

Email: info@solactive.com

Website: www.solactive.com

© Solactive AG