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iSTOXX® METHODOLOGY GUIDE

STOXX

Part of DEUTSCHE BÖRSE GROUP

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1. INTRODUCTION TO THE STOXX INDEX GUIDES

The STOXX index guides are separated into the following sub-sets:

- The **STOXX Calculation guide** provides a general overview of the calculation of the STOXX equity indices, the dissemination, the index formulas and adjustments due to corporate actions
- The **STOXX Index Methodology guide** contains the equity index specific rules regarding the construction and derivation of the portfolio based indices, the individual component selection process and weighting schemes
- The **STOXX World Equity Index Methodology guide** contains the index specific rules regarding the construction and derivation of the STOXX World portfolio based indices, the individual component selection process and weighting schemes
- The **STOXX Strategy Index guide** contains the formulas and description of all strategy indices
- The **STOXX DVP Calculation guide** describes the dividend points products
- The **STOXX Distribution Points Calculation guide** describes the distribution points products
- The **iSTOXX Methodology guide** contains the index specific rules regarding the construction and derivation of the iSTOXX indices, the individual component selection process and weighting schemes
- The **STOXX Reference Rates guide** contains the rules and methodologies of the reference rate indices
- The **STOXX Reference Calculations guide** provides a detailed view of definitions and formulas of the calculations as utilized in the reports, factsheets, indices and presentations produced by STOXX
- The **STOXX Currency Rates Indices Methodology guide** contains the index specific rules regarding the construction and calculation of the derivation of the STOXX FX Rolling Spot Mid Rate and STOXX FX Rolling Spot Tomorrow Next Open Rate indices
- The **Guide to Industry Classifications Used By STOXX** contains general information pertaining to industry classifications used in STOXX indices, together with any references and links to third-parties that create the data.
- The **STOXX Eligible Market Segments guide** contains the list of stock exchanges and market segments.

All rule books are available for download on http://www.stoxx.com/indices/rulebooks.html

2. CHANGES TO THE GUIDE BOOK

2.1. HISTORY OF CHANGES TO THIS METHODOLOGY GUIDE

» June 2011: Publication of a completely new rule book
» July 2011: Inclusion of iSTOXX World Select
» May 2012: Inclusion of EURO iSTOXX 50 Equal Risk index
» December 2012: Inclusion of iSTOXX Efficient Capital Managed Futures 20 index
» January 2013: Inclusion of the iSTOXX Dynamic VSTOXX
» February 2013: Inclusion of iSTOXX Low Risk weighted indices, modification of chapter 4 iSTOXX MINIMUM VARIANCE
» September 2013: Inclusion of STOXX SD-KPI indices
» November 2013: Addition of iSTOXX Turkey Strong Quality indices
» December 2013: Addition of iSTOXX Global ESG Select
» February 2014: Addition of iSTOXX Turkey Optimised Risk Control RV indices
» March 2014: Amendment of notation in chapter 4.1 EURO iSTOXX EQUAL RISK index
» July 2014: Addition of chapter 4.4 iSTOXX EUROPE NEXT DIVIDEND LOW
» July 2014: Addition of chapter 8 iSTOXX QUALITY and chapter 3 GENERAL PRINCIPLE
» August 2014: Amendment of chapter 4.3 iSTOXX EUROPE NEXT DIVIDEND LOW RISK 50
» November 2014: Addition of the iSTOXX Europe ESG Select 30
» December 2014: Addition of Decrement indices: EURO iSTOXX Equal Weight Constant and Increment indices
» December 2014: Addition of iSTOXX Europe Select High Beta 50
» May 2015: Addition of iSTOXX Europe Maximum Dividend 8% Decrement
» July 2015: Addition of EURO iSTOXX 50 Style Weighted and EURO iSTOXX 50 Style Weighted Decrement
» August 2015: Addition of chapter 10 iSTOXX MUTB INDICES
» August 2015: Addition of chapter 17 iSTOXX Centenary indices
» August 2015: Addition of chapter 12 iSTOXX DEMOGRAPHY
» August 2015: Addition of chapter 15.1 EURO ISTOXX EX FINANCIALS HIGH DIVIDEND 50
» September 2015: Addition of EURO iSTOXX High Dividend Low Volatility 50
» September 2015: Addition of iSTOXX Global ESG Select 50
» January 2016: Addition of iSTOXX Transatlantic 100 Equal Weight Decrement, modifications of section 15.1.EURO iSTOXX ex Financials High Dividend 50
» January 2016: Addition of iSTOXX MUTB Global Quality indices to section 10 iSTOXX MUTB INDICES
» February 2016: Deletion of iSTOXX Efficient Capital Managed Futures 20 index
» March 2016: Addition of chapter 4.2 iSTOXX EUROPE MINIMUM VARIANCE HIGH DIVIDEND INDICES
» March 2016: Modification of chapter 4.1 iSTOXX EUROPE MINIMUM VARIANCE INDICES, effective July 18, 2016
» March 2016: Addition of EURO iSTOXX 50, EURO iSTOXX 50 Equal Weight and EURO iSTOXX 50 Low Carbon Decrement Indices
» April 2016: Addition of iSTOXX Europe Single & Multi Factor Indices
» April 2016 (2): Modification of section 10 iSTOXX MUTB INDICES
» April 2016 (3): Modification to STOXX SD-KPI indices
» April 2016 (4): Addition of EURO iSTOXX 60 Equal Weight and EURO iSTOXX 70 Equal Weight indices

2. CHANGES TO THE GUIDE BOOK

» April 2016 (5): Addition of EURO iSTOXX Smart Quality Momentum Value and EURO iSTOXX Smart Quality Momentum Value Decrement 50 indices
» April 2016 (6): Addition of EURO iSTOXX 60 Equal Weight Decrement 4.5% and EURO iSTOXX 70 Equal Weight Decrement 5% indices
» May 2016: Addition of EURO iSTOXX 50 FX Neutral indices
» May 2016 (2): Addition of ISTOXX MUTB JAPAN PROACTIVE LEADERS 200
» May 2016 (3): Addition of iSTOXX Broad Demography Indices, iSTOXX Global Demography Select 50 Index and iSTOXX North America ESG Select 30 Index
» June 2016: Addition of iSTOXX USA Weak Balance Sheet Ex Utilities and Financials Index
» June 2016 (2): Addition of iSTOXX FactSet Thematic Indices
» October 2016: Change of score name for SD-KPI indices
» November 2016: Addition of ISTOXX MUTB QUALITY DIVIDEND INDICES
» December 2016: Addition of iSTOXX FactSet Thematic Indices
» December 2016 (2): Addition of iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX
» January 2017: Addition of iSTOXX Europe Single & Multi Factor Market Neutral Indices
» February 2017: Improvement of wording and addition of details to the iSTOXX Global ESG Select 100 and iSTOXX Europe ESG Select 30, EURO iSTOXX High Dividend 50, EURO iSTOXX High Dividend Low Volatility 50, iSTOXX Europe Low Variance Adjusted Beta, iSTOXX Equal Risk, iSTOXX Quality Income indices. All modifications are intended to better describe the existing processes and no changes have been made to the existing index methodologies.
» March 2017: Addition of section 19 EURO iSTOXX BANKS CAP 5% INDEX
» March 2017 (2): Addition of iSTOXX Nordic ESG DW Decrement 4.5% Index.
» March 2017 (3): Addition of 4.5/8/35 diversification rules during the calculation of the final index weights in the iSTOXX EUROPE SINGLE & MULTI FACTOR Indices in order to have portfolios in line with broadly accepted diversification criteria in terms of single weights concentration
» March 2017 (4): Addition of section 10.3 iSTOXX MUTB Japan Quality 150 Daily Hedged index
» March 2017 (5): Addition of iSTOXX Global Transitions Select 30 Index
» April 2017: Addition of iSTOXX Europe Economic Growth Select 50 Index
» July 2017: Addition of iSTOXX MUTB China A Quality AM 150 indices to section 10 iSTOXX MUTB INDICES; addition of iSTOXX Börsen-Zeitung Global 600 and addition of iSTOXX Infrastructure True Exposure USA 75% DW Index
» August 2017: addition of 10.7 ISTOXX MUTB VALUE INDICES
» August 2017 (2): addition of EURO iSTOXX 50 Futures Leveraged Index
» September 2017: correction of universe for iSTOXX Broad Demography Indices
» October 2017: addition of further index versions to 10.5 ISTOXX MUTB QUALITY DIVIDEND INDICES
» October 2017 (2): addition of index-specific dissemination calendars in line with definition of Dissemination Calendar in the STOXX Calculation Guide for the following indices: iSTOXX® MUTB Japan Quality 150 Index, iSTOXX® MUTB Japan Proactive Leaders 200 Index, iSTOXX® MUTB Global ex Australia Quality 150 Index, iSTOXX® MUTB Global ex Japan Quality 150 Index, iSTOXX® MUTB Global Quality 150 Index, iSTOXX® MUTB Asia/Pacific Quality Dividend 100 Index, iSTOXX® MUTB Japan Quality 150 Daily Hedged Index, iSTOXX® MUTB China A Quality AM 150 Index, iSTOXX® Transatlantic US 30 Index, iSTOXX® Transatlantic 100 Equal Weight Index, iSTOXX® Transatlantic 100 Equal Weight Decrement Index, iSTOXX® MUTB Global Value 600, iSTOXX® MUTB Global ex Japan Value 600, iSTOXX® MUTB Japan Value 300, iSTOXX® MUTB Japan Quality Dividend 100, iSTOXX® MUTB Japan ex Banks Quality Dividend 100, iSTOXX® MUTB Global Quality Dividend 300,

2. CHANGES TO THE GUIDE BOOK

iSTOXX® MUTB Global ex Japan Quality Dividend 250, iSTOXX® MUTB Global ex Australia Quality Dividend 300.

» November 2017: Termination of calculation and dissemination of iSTOXX World Select Index
» November 2017 (2): addition of index-specific dissemination calendars in line with definition of Dissemination Calendar in the STOXX Calculation Guide for the following indices: Dynamic VSTOXX, Dynamic VSTOXX Net of Costs, EURO iSTOXX Futures Leveraged
» November 2017 (3): Addition of iSTOXX Diversity Impact Select Indices
» November 2017 (4): Addition of iSTOXX Global Economic Growth Select 50 Index
» November 2017 (5): Addition of iSTOXX USA Factor indices under Section 20 (iSTOXX Factor Indices)
» November 2017 (6): Addition of iSTOXX World Top 200 Indices, and iSTOXX World Top 200 Decrement 50 Index in Decrement Indices.
» November 2017 (7): Termination of calculation and dissemination of iSTOXX Optimised Turkey Risk Control RV Index and iSTOXX Turkey Strong Quality Index
» November 2017 (8): Addition of iSTOXX MUTB Minimum Variance Indices
» December 2017: Clarification of index-specific dissemination calendars in line with definition of Dissemination Calendar in the STOXX Calculation Guide for the following indices: iSTOXX® MUTB Japan Quality 150 Index, iSTOXX® MUTB Japan Proactive Leaders 200 Index, iSTOXX® MUTB Global ex Australia Quality 150 Index, iSTOXX® MUTB Global ex Japan Quality 150 Index, iSTOXX® MUTB Global Quality 150 Index, iSTOXX® MUTB Asia/Pacific Quality Dividend 100 Index, iSTOXX® MUTB Japan Quality 150 Daily Hedged Index, iSTOXX® MUTB China A Quality AM 150 Index, iSTOXX® Transatlantic US 30 Index, iSTOXX® Transatlantic 100 Equal Weight Index, iSTOXX® Transatlantic 100 Equal Weight Decrement Index, iSTOXX® MUTB Global Value 600, iSTOXX® MUTB Global ex Japan Value 600, iSTOXX® MUTB Japan Value 300, iSTOXX® MUTB Japan Quality Dividend 100, iSTOXX® MUTB Japan ex Banks Quality Dividend 100, iSTOXX® MUTB Global Quality Dividend 300, iSTOXX® MUTB Global ex Japan Quality Dividend 250, iSTOXX® MUTB Global ex Australia Quality Dividend 300, iSTOXX World Top 200 Indices and iSTOXX MUTB Minimum Variance Indices (iSTOXX MUTB Japan Minimum Variance, iSTOXX MUTB Global ex Japan Minimum Variance and iSTOXX MUTB Global Minimum Variance)
» December 2017 (2): Addition of iSTOXX American Century USA Indices
» January 2018: Amendment in the base values of the iSTOXX China H 20 Equal Weight HKD Index and iSTOXX Switzerland 10 Equal Weight CHF Index, following a restatement in their history. Clarification of index-specific dissemination calendars in line with definition of Dissemination Calendar in the STOXX Calculation Guide for the following indices: EURO iSTOXX 65 Equal Weight Index, iSTOXX UK 25 Equal Weight Index, iSTOXX Switzerland 10 Equal Weight Index, iSTOXX USA 60 Equal Weight Index, iSTOXX Japan 20 Equal Weight Index, iSTOXX China H 20 Equal Weight Index, iSTOXX World Top 200 Equal Weight Index and iSTOXX World Top 200 Equal Weight Decrement 50 Index.
» February 2018: Addition of EURO iSTOXX 50® Collar Hedged Index
» February 2018: Addition of EURO iSTOXX Banks GR Decrement 50 Index
» February 2018: Addition of EURO iSTOXX 50 Equal Weight NR Decrement 5% Index
» March 2018: Addition of iSTOXX Global Industry Neutral ESG 600 index
» March 2018 (2): Addition of iSTOXX MUTB Global Ex Australia Quality Leaders 150 index
» April 2018: Addition of iSTOXX Europe Diversity Impact Select 30 NR Decrement 5%, and iSTOXX Global Diversity Impact Select 30 NR Decrement 5% Indices
» April 2018 (2): Addition of EURO iSTOXX 50 Daily Leverage, and EURO iSTOXX 50 Daily Short Indices

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» April 2018 (3): Change of review dates of iSTOXX American Century USA Value Index and iSTOXX American Century USA Income Index, change of review procedure due to calculation change of iSTOXX American Century USA Quality Value Index
» May 2018: Addition of EURO iSTOXX 50 ESG Focus and EURO iSTOXX 50 ESG Focus GR Decrement 5% Indices
» May 2018 (2): Clarification of optimization and constraint relaxation procedure for iSTOXX Factor Indices
» May 2018 (3): Inclusion of iSTOXX Asia indices
» May 2018 (4): Amendment of iSTOXX Decrement index calculation methodology and link to the Strategy guide (no functional change)
» May 2018 (5): Amendment of iSTOXX FactSet Thematic Indices methodology as per the OC determination in May 2018
» June 2018: Rule clarification: Chapter 12 iSTOXX MUTB Indices: change market capitalization to free-float market capitalization
» June 2018 (2): Addition of EURO iSTOXX 25 Challengers Equal Weight and EURO iSTOXX 25 Challengers Equal Weight NR Decrement 5.5% indices.
» July 2018: Addition of iSTOXX MUTB Momentum Indices
» July 2018 (2): Addition of Euro iSTOXX Next 30 Index and Euro iSTOXX Next 30 NR Decrement 5% Index
» July 2018 (3): Addition of iSTOXX UK 35 Index, iSTOXX Switzerland 15 Index, iSTOXX European 100 Index and iSTOXX European 100 GR Decrement 50 Index
» July 2018 (4): Addition of iSTOXX Developed Markets B.R.AI.N. Index
» August 2018: Addition of EURO iSTOXX 50 Monthly KRW Hedged Index
» August 2018 (2): Addition of iSTOXX A.C.I. USA Pure Growth Index, iSTOXX A.C.I. USA Stable Growth Index, iSTOXX American Century USA Quality Growth Index
» August 2018 (3): Addition of iSTOXX Yewno Developed Markets Blockchain Index
» August 2018 (4): Amendment in the base values of the iSTOXX MUTB Global ex-Australia Quality Leaders 150 USD Index and iSTOXX MUTB Global ex-Australia Quality Leaders 150 AUD Index, following a restatement in their history.
» August 2018 (5): Addition of iSTOXX Europe ESG Climate Awareness Select 50 Index
» September 2018: Addition of iSTOXX Asia/Pacific and South Korea Total Market Index
» September 2018 (2): Addition of WIBOR 6-month interest rate for PLN to the iSTOXX Quality Income Indices
» Valid from 21.12.2018: Addition of second non-relaxable beta constraint in iSTOXX Factor Indices
» September 2018 (3): Addition of EURO iSTOXX 50 NR Decrement 5% Index and EURO iSTOXX 50 ESG Focus NR Decrement 5% Index
» October 2018 (1): Addition of iSTOXX Europe 600 Energy ex Coal GR Decrement 50 Index and iSTOXX Europe 600 Real Estate GR Decrement 50 Index
» October 2018 (2): Addition of iSTOXX FactSet Automation & Robotics (TTM) JPY Index
» October 2018 (3): Addition of iSTOXX Europe Climate Impact ex GC CW & Tobacco GR Decrement 5% Index and iSTOXX Europe Climate Impact ex GC CW & Tobacco NR Decrement 4.75%
» October 2018 (4): Addition of EURO iSTOXX 50 Collar Index
» November 2018: Deletion of EURO iSTOXX 50 Collar Hedged Index
» November 2018 (2): Addition of iSTOXX Global Diversity Enhanced Impact Select 30 Index
» November 2018 (3): Addition of EURO iSTOXX 50 Quanto EURKRW Adjusted Index

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» November 2018 (4): Addition of iSTOXX MUTB ESG Quality 200 Indices and EURO iSTOXX 50 Futures Roll Daily Leverage and Short Indices
» December 2018: Addition of iSTOXX MUTB China All Shares AM Quality Consumer 50 Index and iSTOXX China All Shares AM Index
» December 2018 (2): Addition of iSTOXX Increment Indices
» January 2019: Addition of EURO iSTOXX Equal Industry 50 EW Index and EURO iSTOXX Equal Industry 50 EW NR Decrement 5% Index
» January 2019 (2): Addition of iSTOXX Europe 600 ESG-X GR Decrement 5% Index and iSTOXX Europe 600 ESG-X NR Decrement 4.75% Index
» January 2019 (3): Addition of iSTOXX France Germany Benelux 60 Equal Weight Index and iSTOXX France Germany Benelux 60 Equal Weight NR Decrement 5% Index
» January 2019 (4): Addition of EURO iSTOXX Environmental 50 Equal Weight Index and EURO iSTOXX Environmental 50 Equal Weight NR Decrement 5% Index
» January 2019 (5): Addition of EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor Index
» February 2019: Addition of EURO iSTOXX ESG Leaders 50 GR Decrement 5% Index, EURO iSTOXX ESG Leaders 50 NR Decrement 5% Index and EURO iSTOXX 50 GR Decrement 3.75% Index
» February 2019 (2): Addition of iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index
» February 2019 (3): Change of turnover constraint and quality filter for both iSTOXX A.C.I. USA Pure Growth Index and iSTOXX A.C.I. USA Stable Growth Index, change of minimum growth constraint of iSTOXX A.C.I. USA Stable Growth Index, amendment of allocation formula for both iSTOXX American Century USA Quality Value and Quality Growth Index
» February 2019 (4): Change of dissemination calendar for EURO iSTOXX 50 Futures Roll Daily Leverage and Short Indices and EURO iSTOXX 50 Quanto EURKRW Adjusted Index
» February 2019 (5): Addition of iSTOXX Global Millennials Risk Control 5% RV Index
» March 2019: Addition of iSTOXX MUTB Global ex Japan Quality 150 Monthly Hedged Index
» March 2019 (2): Addition of EURO iSTOXX 50 Low Carbon NR Decrement 3.75% Index
» April 2019: Addition of iSTOXX Global ESG ex-Controversial Activities Select 30 and iSTOXX Global Low Carbon ex-Controversial Activities Select 30 Indices
» May 2019: Addition of iSTOXX Singapore Developed REITs Index
» May 2019 (2): Addition of EURO iSTOXX 50 KRW Hedged on Decrement 3.5% ER Index
» June 2019: Addition of EURO iSTOXX Responsibility Screened Select 30 Index
» June 2019 (2): Addition of iSTOXX Global Cities of Tomorrow Select 30 Index and addition of iSTOXX Transatlantic ESG 100 Equal Weight Decrement, iSTOXX Transatlantic ESG 100 Equal Weight, iSTOXX Transatlantic EU ESG 70, iSTOXX Transatlantic US ESG 30 Indices
» July 2019: Addition of iSTOXX Global ESG Trend Select 30 Index
» July 2019 (2): Addition of EURO iSTOXX ESG Choice 50 EW Index and EURO iSTOXX ESG Choice 50 EW NR Decrement 4% Index
» August 2019: Addition of EURO iSTOXX 50 ER 1.2 Monthly Leverage KRW Index
» August 2019 (2): Switch from DVFA/EFFAS KPI's to standard Sustainalytics KPI's. Affected indices: iSTOXX ESG Select Indices, iSTOXX Global Industry Neutral ESG 600 Index and iSTOXX Nordic ESG DW Index
» August 2019 (3): Addition of EURO iSTOXX ESG Core Leaders 50 Index, EURO iSTOXX ESG Core Leaders 50 NR Decrement 4% Index, EURO iSTOXX Equal Industry ESG 30 Index, EURO iSTOXX Equal Industry ESG 30 NR Decrement 4% Index and EURO iSTOXX Equal Industry ESG 30 NR Decrement 5% Index

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» August 2019 (4): Addition of iSTOXX Global Responsible Waste Management Select 30 Index, EURO iSTOXX 50 Carbon Adaptation Index and EURO iSTOXX 50 Carbon Adaptation GR Decrement 5% Index
» August 2019 (5): Addition of iSTOXX Europe Collateral Indices
» September 2019: Addition of iSTOXX Equity Dividend Indices
» September 2019 (2): amendment of effective date for ICB change from September 2019 to September 2020 as per communications on STOXX website. Clarification of cut-off date for iSTOXX Global ESG Select 100 and iSTOXX Europe ESG Select 30 indices
» October 2019: Clarifications relating to changes in the EONIA rate determination
» October 2019 (2): Addition of iSTOXX Europe Total Market Food Producers Capped 30-15 index
» October 2019 (3): Addition of iSTOXX Global Cities of Tomorrow Select 30 Decrement Indices
» October 2019 (4): Addition of EURO iSTOXX Ocean Care 40, EURO iSTOXX Ocean Care 40 Decrement 5%
» November 2019: Addition of iSTOXX Top Citywire Fund Managers NF and iSTOXX Top Citywire Fund Managers Risk Control 8% Index
» November 2019 (2): Addition of iSTOXX Dynamic Gold Hedge Indices
» November 2019 (3): Clarification relating to the dissemination calendar of the iSTOXX Dynamic Gold Hedge Indices
» November 2019 (4): Addition of iSTOXX Top Citywire Fund Managers Index, introduction of cutoff date for rating data for the iSTOXX Top Citywire Fund Managers NF Index
» November 2019 (5): Addition of iSTOXX Global Ethical Select 30 Index
» November 2019 (6): Removal of the word “Basket” from the name of the indices in the iSTOXX Europe collateral family.
» November 2019 (7): Addition of EURO iSTOXX ESG Weighted 50 Index and EURO iSTOXX ESG Weighted 50 NR Decrement 5% Index
» November 2019 (8): Addition of iSTOXX Germany Real Estate Capped 20 and iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 indices
» December 2019: Addition of iSTOXX Top Citywire Fund Managers Fixed Weights and iSTOXX Top Citywire Fund Managers Fixed Weights NF Index; addition of missing Dublin’s Christmas Holiday to non-dissemination days for the iSTOXX Top Citywire Fund Managers and iSTOXX Top Citywire Fund Managers Fixed Weights indices.
» December 2019 (2): Addition of iSTOXX Spread Ratio Indices
» December 2019 (3): Change of the methodology for the following indices: iSTOXX Europe ESG Climate Awareness Select 50 index, EURO iSTOXX Ocean Care 40 index, iSTOXX MUTB ESG Quality Indices, to reflect changes in Sustainalytics’ data and keep the economic reality of these indices intact
» January 2020: Addition of iSTOXX Italy Small and Mid Cap Index
» January 2020 (2): Addition of additional iSTOXX Spread Ratio Indices, correction of typo in high liquidity bound for iSTOXX MUTB Minimum Variance Indices
» January 2020 (3): Addition of iSTOXX Global Megatrends Select 50 Index
» January 2020 (4): Addition of iSTOXX Global NexGen Communication Innovative Technology Index
» February 2020: Addition of iSTOXX Global Profitability Select 30 Index
» March 2020: Clarification on UN Global Compact with Sustainalytics Global Standards Screening and ESG Controversy Rating
» March 2020 (2): Addition of EURO iSTOXX ESG Choice 50 EW NR Decrement 5% Index

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» March 2020 (3): Addition of iSTOXX Top Citywire Fund Managers Fixed Weights BE Index and iSTOXX Top Citywire Fund Managers AR Index
» April 2020: Addition of additional iSTOXX Spread Ratio Indices
» April 2020 (2): Methodology change in the iSTOXX FactSet Thematic indices, as per the IOC determination
» May 2020: Addition of iSTOXX MUTB Japan Empowering Women 30 Index
» May 2020 (2): Addition of iSTOXX AI Global Artificial Intelligence High Dividend 30 Index
» May 2020 (3): Addition of EURO iSTOXX 50® Futures Roll TR Decrement 3%
» May 2020 (4): Addition of iSTOXX Core Euro & Global Water Index and iSTOXX Core Euro & Global Water Decrement 5% Index
» June 2020: Addition of iSTOXX MUTB Global ex Australia Quality Leaders 150 Monthly Hedged Index
» June 2020 (2): Addition of iSTOXX Global Women in Management ex-Controversial Activities Select 30 and EURO iSTOXX Women in Management High Dividend 30 Indices
» June 2020 (3): Clarification of quarterly review of number of shares and free-float for iSTOXX Global NexGen Communication Innovative Technology Index
» June 2020 (4): Addition of iSTOXX Ambition Climat PAB Index
» June 2020 (5): Change in name resulted to STOXX Global Thematic Indices being moved to the STOXX Index Methodology Guide (previously named iSTOXX FactSet Thematic Index)
» June 2020 (6): Addition of ICB treatment effective on September 18, 2020 for indices EURO iSTOXX ESG Weighted 50, iSTOXX Global Ethical Select 30, iSTOXX Global ESG ex-Controversial Activities Select 30
» June 2020 (7): Addition of ICB treatment effective on September 18, 2020 for indices iSTOXX Global Profitability Select 30, iSTOXX Global Megatrends Select 50, iSTOXX Germany Real Estate Capped 20, iSTOXX Global Responsible Waste Management Select 30, EURO iSTOXX Equal Industry ESG 30, iSTOXX Global ESG Trend Select 30
» July 2020: Addition of ICB treatment effective on September 18, 2020 for indices iSTOXX MUTB Japan ESG Quality 200, iSTOXX MUTB Global ESG Quality 200, ISTOXX MUTB Global Ex-Japan ESG Quality 200, iSTOXX MUTB China All Shares AM Quality Consumer, iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate, iSTOXX Global Diversity Enhanced Impact Select 30, iSTOXX Global Low Carbon ex-Controversial Activities Select 30, iSTOXX Singapore Developed REITs, iSTOXX Global Cities of Tomorrow Select 30, iSTOXX MUTB Global ex Australia Quality 150, iSTOXX MUTB Global ex Japan Quality 150, iSTOXX MUTB Global Quality 150, iSTOXX MUTB Japan Quality 150
» July 2020 (2): Addition of ICB treatment effective on September 18, 2020 for indices iSTOXX MUTB Quality Dividend and iSTOXX MUTB Minimum Variance
» July 2020 (3): Addition of ICB treatment effective on September 18, 2020 for indices iSTOXX Europe Broad Demography, iSTOXX Global Broad Demography, iSTOXX Europe Demography 50, iSTOXX Global Demography Select 50, iSTOXX Europe Centenary Select 30, iSTOXX MUTB Global ex Japan Value 600, iSTOXX MUTB Global Value 600, iSTOXX MUTB Japan Value 300, iSTOXX MUTB Global ex-Australia Quality Leaders 150, iSTOXX MUTB Japan Proactive Leaders 200, iSTOXX MUTB Global Momentum 600, iSTOXX MUTB Global ex Japan Momentum 600, iSTOXX MUTB Japan Momentum 300, iSTOXX MUTB Japan Empowering Women 30, iSTOXX Global Women in Management ex-Controversial Activities Select 30, EURO iSTOXX Women in Management High Dividend 30
» July 2020 (4): Addition of iSTOXX MUTB Japan ESG 30 Index
» July 2020 (5): Addition of iSTOXX Europe ESG Leaders Additional Exclusions Select 30 Index

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- July 2020 (6): Addition of ICB treatment effective on September 18, 2020 for iSTOXX Global Transitions Select 30
- August 2020: Addition of iSTOXX AI Global Artificial Intelligence 100 and iSTOXX AI Global Artificial Intelligence 100 NR Decrement 5% indices
- August 2020 (2): Addition of EURO iSTOXX Megatrends Select 30 and EURO iSTOXX Megatrends Select 30 NR Decrement 3% indices
- August 2020 (3): Addition of iSTOXX MUTB Japan Market Share Leaders Index
- September 2020: Addition of ICB treatment effective on September 18, 2020 for iSTOXX MUTB Quality 150 index family, iSTOXX USA Weak Balance Sheet ex Utilities and Financials index, iSTOXX Europe Quality Income UH, EURO iSTOXX ex Financials High Dividend 50
- October 2020: Clarification of description of Decrement and Increment indices
- October 2020 (2): Addition of iSTOXX Northern Trust indices
- October 2020 (3): Addition of iSTOXX Top Citywire Fund Managers Daily Hedged Index
- October 2020 (4): Addition of iSTOXX Europe Longevity Select 50 Index
- November 2020: Addition of iSTOXX Global Transformation Select 30 EUR and iSTOXX Global Transformation Select 30 EUR NR Decrement 4.5% indices
- November 2020 (2): Addition of iSTOXX Global Fintech 30 and iSTOXX Global Fintech 30 NR Decrement 5% indices
- November 2020 (3): Change of swap rate for iSTOXX Europe Low Variance Adjusted Beta index
- November 2020 (4): Addition of iSTOXX Northern Trust Emerging Markets indices
- December 2020: Methodology change for the EURO iSTOXX ESG Weighted 50 Index, effective December 21, 2020
- December 2020 (2): Addition of iSTOXX Select Dividend Futures Roll TR Decrement Indices
- January 2021: Addition of iSTOXX AI Global Artificial Intelligence Large 100 and iSTOXX AI Global Artificial Intelligence Large 100 NR Decrement 5% indices
- January 2021 (2): Addition of EURO iSTOXX ESG Weighted Additional Exclusions 50 and EURO iSTOXX ESG Weighted Additional Exclusions 50 NR Decrement indices
- January 2021 (3): Addition of EURO iSTOXX 50 Artificial Intelligence Tilted and EURO iSTOXX 50 Artificial Intelligence Tilted NR Decrement 5% indices
- February 2021: Addition of EURO iSTOXX® 50 and EURO iSTOXX® 50 Equal Weighted Decrement Indices and iSTOXX Supersector Europe Decrement Indices
- February 2021 (2): Addition of iSTOXX Spread Ratio (1-day) Indices
- February 2021 (3): Addition of EURO iSTOXX 50 ESG Focus Monthly KRW Hedged Index, EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Index and EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Decrement 3.5% Index
- February 2021 (4): Addition of iSTOXX Global Electric Vehicles & Driving Technology 30 and iSTOXX Global Electric Vehicles & Driving Technology 30 NR Decrement 5% indices
- March 2021: Addition of iSTOXX Global Blue and Green Economy Select 50 index
- March 2021 (2): Addition of iSTOXX World A Index
- March 2021 (3): Addition of iSTOXX APG World-X and Responsible Indices
- March 2021 (4): Addition of iSTOXX Single Stock GR Decrement Indices
- March 2021 (5): Change of timing of gold price used for iSTOXX Dynamic Gold Hedge Indices
- April 2021: Addition of EURO iSTOXX 50 Futures Roll TR Decrement 5% Index
- April 2021 (2): Addition of EURO iSTOXX ESG Performance 50 and EURO iSTOXX ESG Performance 50 NR Decrement 5% indices

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- April 2021 (3): Addition of EURO iSTOXX Banks GR Decrement 50 Series 2, EURO iSTOXX Insurance GR Decrement 50 Series 1, iSTOXX Global Demographic Trends Select 50 and iSTOXX Global Demographic Trends Select 50 NR Decrement 5% indices
- April 2021 (4): Addition of iSTOXX Developed Markets Gold Miners 10 EW and iSTOXX Developed Markets Gold Miners 10 EW NR Decrement 5% indices
- May 2021: Addition of EURO iSTOXX 50 Electric Vehicles Tilted and EURO iSTOXX 50 Electric Vehicles Tilted NR Decrement 5% indices
- May 2021 (2): Addition of EURO iSTOXX ESG Performance 50 GR Decrement 45 Index
- May 2021 (3): Addition of EURO iSTOXX 50 ESG KRW-converted Daily Reset Index
- May 2021 (4): Addition of EURO iSTOXX Ocean Care 40 NR Decrement 3.5 Index
- May 2021 (5): Correction of dissemination calendar of iSTOXX Fund indices, which erroneously indicated Ascension Day as a fixed date.
- May 2021 (6): Addition of iSTOXX Citywire Fund Managers Selection FW Risk Control 5% Index
- May 2021 (7): Addition of iSTOXX Univest World Index
- June 2021: Addition of iSTOXX Univest USA Index
- June 2021 (2): Addition of iSTOXX Global ESG Eurozone Leg Equal Weight, iSTOXX Global ESG US Leg Equal Weight, iSTOXX Global ESG Japan Leg Equal Weight, iSTOXX Global ESG 120 and iSTOXX Global ESG 120 Decrement indices
- June 2021 (3): Correction of iSTOXX Single Stock GR Decrement Index currency in document
- June 2021 (4): Addition of EURO iSTOXX ESG Performance 50 NR Decrement 4% index
- June 2021 (5): Addition of EURO iSTOXX 50 Recovery Tilted and EURO iSTOXX 50 Recovery Tilted NR Decrement 5% indices
- June 2021 (6): Addition of 19 additional iSTOXX Single Stock GR Decrement Indices.
- June 2021 (7): Addition of iSTOXX Vietnam Futures Roll Indices.
- July 2021: Addition of USD denominated versions of iSTOXX Global Transformation Select 30 and iSTOXX Global Transformation Select 30 NR Decrement 4.5%
- July 2021 (2): Addition of percentile days to trade/liquidity constraint to iSTOXX Northern Trust Emerging Market indices
- July 2021 (3): Clarification that Decrement indices have a floor value of zero
- July 2021 (4): Addition of iSTOXX Global ESG Dividend Trend Index
- July 2021 (5): Addition of 17 iSTOXX Single Stock GR Decrement Indices
- August 2021: Change of return version for Sharpe ratio calculation of iSTOXX American Century indices
- August 2021 (2): Change of index name for iSTOXX Global 5G & NexGen Telecommunication Components Index (previously named iSTOXX Global NexGen Communication Innovative Technology Index)
- August 2021 (3): Removal of iSTOXX Asia and iSTOXX USA Weak Balance Sheet ex Utilities and Financials
- September 2021: Methodology updates for the EURO iSTOXX 50 Monthly KRW Hedged index and EURO iSTOXX 50 NR Decrement 120 KRW Hedged index. Changes to be effective on the 13th of September 2021.
- September 2021 (2): Changes to the BP LN iSTOXX Single Stock GR Decrement Indices.
- September 2021 (3): Methodology change for iSTOXX APG World-X and Responsible Indices
- September 2021 (4): Addition of an index to the iSTOXX Single Stock GR Decrement Indices.
- September 2021 (5): Addition of EURO iSTOXX 50 ESG NR Decrement 30 and EURO iSTOXX 50 ESG NR Decrement 30 Monthly KRW Hedged indices.
- September 2021 (6): Addition of EURO iSTOXX Banks Futures Roll TR Decrement 4% Index and EURO iSTOXX Banks Futures Roll TR Decrement 5% Index.

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- September 2021 (7): Addition of the iSTOXX Univest Sustainable World Index.
- October 2021: Methodology change for iSTOXX Northern Trust Indices.
- October 2021(2): Deletion of iSTOXX Europe Minimum Variance and STOXX Europe Minimum Variance High Dividend Indices.
- October 2021(3): Base date update for iSTOXX Global ESG 120 Decrement Index.
- October 2021(4): Addition of the iSTOXX PPF Responsible SDG Index.
- November 2021: Addition of the iSTOXX PPF Responsible SDG Monthly Hedged 50% Index.
- November 2021(2): Changes related to the new risk-free rates transition, from EONIA to the euro short-term rate (€STR), USD LIBOR to the USD Secured Overnight Financing Rate (SOFR), and LIBOR GBP to the GBP Sterling Overnight Index-Average (SONIA).
- November 2021(3): Methodology change for EURO iSTOXX Ambition Climat PAB Index
- November 2021(4): Addition of the EURO iSTOXX 50 Sharing Economy Tilted Index, EURO iSTOXX 50 Sharing Economy Tilted NR 5% Decrement Index, EURO iSTOXX 50 Future Healthcare Tilted Index, EURO iSTOXX 50 Future Healthcare Tilted NR 5% Decrement Index.
- November 2021(5): Clarification of the underlying for iSTOXX Europe Maximum Dividend Net Return Index
- November 2021(6): Addition of the iSTOXX Europe Responsibility Low Vol 30 Index, iSTOXX Europe Responsibility Low Vol 30 Decrement 3.5% Index, iSTOXX Europe Basic Resources GR Decrement 50 Index, iSTOXX Europe 600 Telecommunications GR Decrement 50 Index
- November 2021(7): Factset RBICS L6 sectors updated to be effective with the December 2021 review for: iSTOXX Global Transformation Select 30 Index, iSTOXX Global Megatrends Select 50 Index, EURO iSTOXX Megatrends Select 30 Index, iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 Index, iSTOXX Global Cities of Tomorrow Select 30 Index.
- November 2021(8): Change of index name for iSTOXX Europe 600 Basic Resources GR Decrement 50 Index (previously named iSTOXX Europe Basic Resources GR Decrement 50 Index).
- November 2021(9): Addition of the iSTOXX USA Ocean Care 40 Index, iSTOXX USA Ocean Care 40 NR decrement 3.5% Index and iSTOXX USA Ocean Care 40 NR decrement 5% Index
- December 2021: Rule clarification of APG Exclusion Flag for iSTOXX APG World-X and Responsible Indices
- December 2021(2): Addition of the active risk constraint to the iSTOXX Univest Sustainable World Index
- December 2021(3): Addition of the EURO iSTOXX Environmental 50 Equal Weight NR Decrement 4% Index
- January 2022: Methodology change for iSTOXX Europe Quality Income UH index
- January 2022(2): Addition of the iSTOXX MUTB Japan Low Carbon Risk 30 Index
- January 2022(3): Addition of the iSTOXX AI Global Artificial Intelligence 100 NR Risk Control 8% Decrement 3% Index
- January 2022(4): Addition of the iSTOXX France ESG 40 Decrement 50 Index
- January 2022(5): Addition of the iSTOXX Single Stock GR Forward Looking Decrement Indices
- February 2022: Addition of the iSTOXX MUTB Japan Platinum Career 150 Index
- February 2022(2): Methodology update for iSTOXX Top Citywire Fund Managers NF Index, iSTOXX Top Citywire Fund Managers Fixed Weights NF Index, iSTOXX Top Citywire Fund Managers Fixed Weights BE Index
- February 2022(3): Addition of the EURO iSTOXX 50 NR Decrement 2.5% Index
- February 2022(4): Methodology change for the EURO iSTOXX Ambition Climat PAB Index
- February 2022(5): Addition of the EURO iSTOXX 50 Inflation Adjusted Indices

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- March 2022: Addition of iSTOXX Global ESG Eurozone Leg 50, iSTOXX Global ESG US Leg 50, iSTOXX Global ESG Japan Leg 50, iSTOXX Global ESG 150, iSTOXX Global ESG 150 Decrement indices, EURO iSTOXX Banks NR Decrement 5% Index, iSTOXX Global Transformation Select 30 NR Decrement 5% Indices
- March 2022(2): Addition of two indices to the iSTOXX Single Stock GR Decrement Indices
- March 2022(3): Deletion of EURO iSTOXX 50 Equal Risk Indices
- April 2022: Addition of the iSTOXX on Single Stock Indices and iSTOXX Europe 600 Oil & Gas NR Decrement 5% Index
- April 2022(2): Addition of the 3 iSTOXX on Single Stock Indices, iSTOXX® Eurozone ESG 50 NR Decrement 5% Index and EURO iSTOXX 50 ESG NR Decrement 4.75% Index
- April 2022(3): Addition of the iSTOXX Europe 600 Oil & Gas Futures Roll TR Decrement 5% Index
- April 2022(4): Change in Underlying Data Announcement date to five days for the iSTOXX Europe Next Dividend Low Risk 50 Index, iSTOXX Europe Select High Beta 50 Index, and EURO iSTOXX Next 30 Index; and Addition of the EURO iSTOXX® 50 Futures Roll TR Decrement 3.75% Index
- May 2022: Addition of 5 indices to the iSTOXX Single Stock GR Decrement Indices and Addition of iSTOXX Single Stock on Stellantis to the iSTOXX on Single Stock Indices.
- May 2022(2): Addition of the iSTOXX Global Climate Change ESG Index and iSTOXX Global Climate Change ESG NR Decrement 4.5% Index
- May 2022(3): Changing the calendar name STOXX Asia calendar to STOXX Global calendar and changing the dissemination calendar name to STOXX US calendar for iSTOXX American Century USA Quality Value, iSTOXX American Century USA Quality Growth, iSTOXX A.C.I. USA Income, iSTOXX A.C.I. USA Value, iSTOXX A.C.I. USA Pure Growth, iSTOXX A.C.I. USA Stable Growth
- May 2022(4): Addition of the iSTOXX Eurozone ESG 50 GR Decrement 50 index
- June 2022: Addition of the iSTOXX UK ESG Equal Weight Fixed Deduction index, iSTOXX UK ESG Equal Weight Net of Financing index and iSTOXX UK ESG Equal Weight index
- June 2022(2): Methodology update of the iSTOXX Europe Quality Income UH Index
- June 2022(3): Addition of 14 indices to the iSTOXX Single Stock GR Decrement Indices, addition of 11 indices to the iSTOXX on Single Stock Indices, and addition of the iSTOXX Europe 600 Automobiles & Parts GR Decrement 50 Index.
- June 2022(4): Addition of the EURO iSTOXX 50 Digital Security Tilted Index, EURO iSTOXX 50 Broad Infrastructure Tilted Index, EURO iSTOXX 50 Digital Security Tilted NR Decrement 4.5% Index, and EURO iSTOXX 50 Broad Infrastructure Tilted NR Decrement 4.5% Index
- July 2022: Methodology update of the iSTOXX Northern Trust Developed Markets High Dividend Climate ESG Index, iSTOXX Northern Trust Developed Markets Low Volatility Climate ESG Index, iSTOXX Northern Trust Emerging Markets High Dividend Climate ESG Index, iSTOXX Northern Trust Emerging Markets Low Volatility Climate ESG Index and addition of iSTOXX Access Metaverse Index.
- July 2022(2): Addition of the EURO iSTOXX Sector exclusions Index, addition of the iSTOXX Bank Auto & Basic Resources EW Index, addition of the iSTOXX Bank Auto & Basic Resources EW GR Decrement 50 Index and section 1 updated with new guides.
- July 2022(3): Addition of the iSTOXX World Min Vol ESG Index
- July 2022(4): Change in the base value and date of iSTOXX Europe 600 Automobiles & Parts GR Decrement 50 Index

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- July 2022(5): Addition of the iSTOXX APG World-X and Responsible Minimum Volatility Indices and methodology change of the iSTOXX Top Citywire Fund Indices
- August 2022: Change of base date and base values for 8 single stock indices.
- August 2022(2): Addition of 8 indices to the iSTOXX Single Stock GR Decrement Indices, addition of 4 indices to the iSTOXX on Single Stock Indices and addition of 1 index to the iSTOXX Single Stock GR Forward Looking Decrement Indices
- August 2022(3): Addition of EURO iSTOXX 50 Futures Leverage Indices.
- September: Clarification of EURO iSTOXX 50 Futures Leverage Indices intraday rebalancing formulae.
- September (2): Changes in section 126 with addition of new leverage indices
- September (3): Addition of the iSTOXX Europe 600 Ircantec PAB Index
- October: Addition of EURO iSTOXX Banks Futures Leverage Long & Short 5X and EURO iSTOXX Oil & Gas Futures Leverage Long and Short 5X indices
- October (2): Rule clarification of iSTOXX Low Variance 120 Index
- November 2022: Updates in Section 4.1 & 4.2
- November 2022(2): Methodology change for the EURO iSTOXX Ambition Climat PAB Index & iSTOXX Global Climate Change ESG Index
- November 2022(3): Rule clarification of Selection Lists during review month, addition of the iSTOXX Family Owned ESG Company Indices and updates in RBICS sectors for EURO iSTOXX Megatrends Select 30; iSTOXX Global Megatrends Select 50, iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30, iSTOXX Global Transformation Select 30 and iSTOXX Global Cities of Tomorrow Select 30 indices and update in the overview of iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 index.
- November 2022(4): Addition of iSTOXX Eurozone Megatrends 30 Index, iSTOXX USA Megatrends 30 Index, iSTOXX Transatlantic Megatrends 60 Index, iSTOXX Transatlantic Megatrends 60 GR Decrement 50 index, iSTOXX L&G Developed World ESG index, iSTOXX L&G Developed World Min Vol index and iSTOXX L&G Developed World Min Vol ESG index
- December 2022: Deletion of iSTOXX Global Women in Management ex-Controversial Activities Select 30, EURO iSTOXX 50 SD-KPI, iSTOXX Europe 50 SD-KPI and iSTOXX Europe 600 SD-KPI indices
- December 2022(2): Rule clarification of Selection Lists during review month. This is a correction to the November 2022(3): Rule clarification of Selection Lists during review month published on 25.11.2022.
- December 2022(3): Amendments in single stock index treatment, methodology change in iSTOXX MUTB Japan Platinum Career 150 index, addition of iSTOXX Europe 600 Oil & Gas Futures Leverage Long & Short 5X and iSTOXX Europe 600 Oil & Gas Futures Leverage Long & Short 7X indices and added reference of STOXX Eligible Market Segments Guide.
- December 2022(4): Name correction for iSTOXX Transatlantic Megatrends ESG 60 GR Decrement 50 Indices
- January 2023: Added reference of STOXX Bond Index Guide and minor formatting.
- January 2023(2): Separated sections for iSTOXX World Min Vol and Min Vol ESG indices.
- January 2023(3): Addition of 12 indices to the iSTOXX Single Stock GR Decrement Indices and addition of 11 indices to the iSTOXX on Single Stock
- January 2023(4): Addition of EURO iSTOXX 50 ESG NR Decrement 5% Index and iSTOXX APG Developed Real Estate Index
- February 2023: Addition of iSTOXX Global Healthcare ESG Exclusions Select 30 Index, iSTOXX Global Healthcare ESG Exclusions Select 30 NR Decrement 5% Index, iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10% Index, iSTOXX Global

2. CHANGES TO THE GUIDE BOOK

Healthcare ESG Exclusions Select 30 NR Risk Control 10% Decrement 4.5% Index, iSTOXX Global Clean Energy Selected 30 Index, iSTOXX Global Clean Energy Selected 30 NR Decrement 5% Index, iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Index and iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Decrement 4.5% Index

» February 2023(2): Addition of iSTOXX PPF Responsible SDG Emerging Markets Index, iSTOXX PPF Emerging Markets Index and iSTOXX APG Developed Real Estate-X and Responsible Indices
» February 2023(3): Addition of iSTOXX Global Transformation Select 30 NR Risk Control 10% Index and iSTOXX Global Transformation Select 30 NR Risk Control 10% Decrement 4% Index
» February 2023(4): Methodology change for the iSTOXX Core Euro & Global Water Index, The iSTOXX APG World-X and Responsible Indices, the iSTOXX APG World-X and Responsible Minimum Volatility Indices, iSTOXX Univest Sustainable World Index and iSTOXX PPF Responsible SDG Index
» February 2023(5): Rule clarification for the iSTOXX MUTB China A Quality AM 150 Index, iSTOXX MUTB China All Shares AM Quality Consumer 50 Index, iSTOXX China All Shares AM Index, iSTOXX Global 5G & NexGen Telecommunication Components Index and addition of the iSTOXX USA 100 Index, iSTOXX Eurozone 50 Index, iSTOXX Transatlantic 150 Index, iSTOXX Transatlantic 150 GR Decrement 50 Index, iSTOXX Eurozone 50 GR Decrement 50 Index and removed reference of STOXX Bond Index Guide
» March 2023: Methodology update for EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor index
» March 2023(2): Methodology update for iSTOXX MUTB Japan Platinum Career 150 index
» March 2023(3): Deletion of iSTOXX Yewno Developed Markets Blockchain Index
» March 2023(4): Addition of iSTOXX Univest Emerging World Index, iSTOXX Global ESG Index in JPY, iSTOXX Global ESG Composite 150 Index and iSTOXX Global ESG Composite 150 GR Decrement 50 JPY Index
» March 2023(5): Addition of iSTOXX MUTB Paris Aligned Index Family
» April 2023: Correction in the formula for Realized Volatility in iSTOXX Global Transformation Select 30 NR Risk Control 10% Index, iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10% Index and iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Index
» May 2023: Addition of 5 indices to the iSTOXX Single Stock GR Decrement Indices, iSTOXX Single Stock on Ferrari to the iSTOXX on Single Stock Indices, iSTOXX US ESG 100 Index and iSTOXX US ESG 100 Decrement 50 Index and termination of iSTOXX Single Stock on EDF indices
» May 2023(2): Methodology clarification for the iSTOXX US ESG 100 Decrement 50 Index
» May 2023(3): Addition of iSTOXX USA 100 GR Decrement 50 Index
» May 2023(4): Addition of 2 indices to the iSTOXX Single Stock GR Decrement Indices
» May 2023(5): Methodology update of iSTOXX Developed Markets B.R.AI.N. Index
» June 2023: Amendments in the methodology of iSTOXX AI Global Artificial Intelligence High Dividend 30 Index, iSTOXX AI Global Artificial Intelligence 100 Index and minor change in iSTOXX AI Global Artificial Intelligence Large 100 index
» June 2023(2): Addition of iSTOXX Global ESG Composite 150 and iSTOXX Global ESG Composite 150 GR Decrement 50 EUR Index
» June 2023(3): Addition of 5 indices to the iSTOXX Single Stock GR Decrement Indices, iSTOXX Single Stock on SCOR and FinecoBank to the iSTOXX on Single Stock Indices

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- July 2023: Addition of one index to the iSTOXX Single Stock GR Decrement Indices and addition of iSTOXX Single Stock on STMicroelectronics to the iSTOXX on Single Stock Indices
- August 2023: Addition of iSTOXX L&G Developed World ESG, iSTOXX L&G Developed World Min Vol and iSTOXX L&G Developed World Min Vol ESG Indices in USD Version
- August 2023(2): Methodology clarification for the iSTOXX APG Developed Real Estate-X and Responsible Indices
- August 2023(3): Addition of EURO iSTOXX 50 Volatility Short-Term Futures Investable, EURO iSTOXX 50 Volatility Short-Term Futures and EURO iSTOXX 50 Volatility Short-Term Futures Investable 0.5x Daily Short Indices
- August 2023(4): Methodology update of iSTOXX Global 5G & NexGen Telecommunication Components Index and addition of iSTOXX Equity Dividend Indices in GBP version.
- August 2023(5): Addition of iSTOXX Global Sustainable Pool, iSTOXX Global E-Sustainable Pool and iSTOXX Global S-Sustainable Pool Indices
- August 2023(6): Change in calendar of iSTOXX Univest Sustainable World, iSTOXX Transatlantic Megatrends ESG 60, iSTOXX Transatlantic Megatrends ESG 60 GR Decrement 50, iSTOXX USA Megatrends ESG 30, iSTOXX Transatlantic 150, iSTOXX Transatlantic 150 GR Decrement 50, iSTOXX USA 100, iSTOXX USA 100 GR Decrement 50 and iSTOXX Global ESG US Leg 50 Indices
- September 2023: Addition of iSTOXX Bank Auto and Oil & Gas EW and iSTOXX Bank Auto and Oil & Gas EW GR Decrement 50 Index
- September 2023(2): Methodology change of iSTOXX Family Owned ESG Company Indices
- October 2023: Change in the STOXX Logo
- October 2023(2): Addition of iSTOXX Developed World Min Vol index, iSTOXX Developed World Min Vol ESG Index and termination of EURO iSTOXX 50 FX Neutral Index
- October 2023(3): Addition of iSTOXX Transatlantic ESG 100 Index and iSTOXX Transatlantic ESG 100 GR Decrement 50 Index
- October 2023(4): Methodology change of iSTOXX Global ESG Composite 150 GR Decrement 50 EUR Index
- October 2023(5): Addition of EURO iSTOXX ALH CTB Index
- October 2023(6): Addition of iSTOXX World AC All Cap Min Vol Index, BSG index on iSTOXX World AC All Cap Min Vol Exclusions Index, BSG index on iSTOXX World AC All Cap Min Vol Climate Index, BSG index on iSTOXX World AC All Cap Min Vol ESG Index and BSG index on iSTOXX World AC All Cap Min Vol Index
- November 2023: Methodology update of iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index
- November 2023(2): Change in the review frequency schedule of the iSTOXX American Century Indices and addition of a footnote in section ‘Index Review’ of index iSTOXX APG World-X and Responsible Minimum Volatility Indices
- November 2023(3): Termination of 35 decrement indices from the section “iSTOXX Single Stock Decrement GR Indices” and 7 iSTOXX Single Stock from “iSTOXX On Single Stock Indices”
- November 2023(4): Methodology update of iSTOXX Global Transformation Select 30 Index, iSTOXX Global Cities of Tomorrow Select 30 Index, iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 Index, iSTOXX Global Clean Energy Selected 30 Index, iSTOXX Global Megatrends Select 50 Index and EURO iSTOXX Megatrends Select 30 Index
- December 2023: Termination of iSTOXX Northern Trust Emerging Market Indices

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- December 2023(2): Change of dissemination calendar for iSTOXX PPF Responsible SDG Index, iSTOXX PPF Responsible SDG Monthly Hedged 50% Index and iSTOXX APG World-X and Responsible Minimum Volatility Indices
- December 2023(3): Addition of iSTOXX France BDFG ESG FCPE Index, EURO iSTOXX BDFG ESG Index, iSTOXX Europe 600 BDFG ESG FCPE Index, iSTOXX Europe 600 BDFG ESG Index, iSTOXX Europe Small 200 BDFG ESG Index, iSTOXX USA 900 BDFG ESG Index, iSTOXX Australia 150 BDFG ESG Index, iSTOXX Canada 240 BDFG ESG Index and iSTOXX Japan 600 BDFG ESG Index
- January 2024: Termination of iSTOXX Single Stock on CNH Industrial Index and iSTOXX Single Stock on CNH Industrial GR Decrement 0.28 Index
- January 2024(2): Addition of EURO iSTOXX 50 GR Decrement TRF Spread 10x Index
- January 2024(3): Addition of iSTOXX MUTB Japan Semiconductor Leaders Index
- February 2024: Change in the name of iSTOXX American Century USA Quality Value index, iSTOXX American Century USA Quality Growth index, iSTOXX A.C.I. USA Value index, iSTOXX A.C.I. USA Pure Growth index, iSTOXX A.C.I. USA Income index and iSTOXX A.C.I. USA Stable Growth index to iSTOXX USA Dynamic Quality Value index, iSTOXX USA Dynamic Quality Growth index, iSTOXX USA Pure Value index, iSTOXX USA Pure Growth index, iSTOXX USA Income index and iSTOXX USA Stable Growth index respectively
- February 2024(2): Termination of iSTOXX Spread Ratio Indices, addition of iSTOXX Europe 600 ESG-X Longevity Tilted Index and iSTOXX Europe 600 ESG-X Longevity Tilted NR Decrement 4% Index, and addition of minimum liquidity & exposure criteria in iSTOXX AI Global Artificial Intelligence High Dividend 30 Index
- February 2024(3): Addition of iSTOXX Eurozone & US ESG 100 GR Decrement 50 Index
- February 2024(4): Methodology update of iSTOXX MUTB Japan Platinum Career 150 Index
- February 2024(5): Clarification of replacement rule in iSTOXX Global ESG Select 100 and iSTOXX Europe ESG Select 30 indices, methodology update for iSTOXX Global Low Carbon ex-Controversial Activities Select 30 Index & EURO iSTOXX 50 Carbon Adaptation Index, and suspension of iSTOXX Northern Trust Developed Markets High Dividend Climate ESG Index and iSTOXX Northern Trust Developed Markets Low Volatility Climate ESG Index
- March 2024: Methodology update for: EURO iSTOXX 50 Artificial Intelligence Tilted, EURO iSTOXX 50 Electric Vehicles Tilted, EURO iSTOXX 50 Recovery Tilted, EURO iSTOXX 50 Future Healthcare Tilted and EURO iSTOXX 50 Sharing Economy Tilted indices
- March 2024(2): Rule clarification in sub-section ‘Adjustments Due to Extreme Market Movements’ of EURO iSTOXX 50 Daily Leverage and Short Indices, EURO iSTOXX 50 Futures Roll Daily Leverage and Short Indices; and ‘index floor’ of EURO iSTOXX Futures Leverage Indices
- March 2024(3): Addition of iSTOXX L&G Single Factor Indices, iSTOXX L&G Multi-Factor Indices and iSTOXX L&G Multi -Factor ESG Indices
- April 2024: Addition of iSTOXX APG Emerging Markets-X, iSTOXX APG Emerging Markets Responsible, iSTOXX APG Emerging Markets Responsible Low-Carbon, iSTOXX APG Emerging Markets Responsible SDI, iSTOXX APG Emerging Markets Responsible Low-Carbon SDI, iSTOXX APG World Multi-Factor -A, iSTOXX APG World Multi-Factor -X, iSTOXX APG World Multi-Factor Responsible, iSTOXX APG World Multi-Factor Responsible

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Low-Carbon, iSTOXX APG World Multi-Factor Responsible SDI and iSTOXX APG World Multi-Factor Responsible Low-Carbon SDI Indices

» May 2024: Addition of EURO iSTOXX 50 ESG NR Decrement 4% Index
» May 2024(2): Methodology update of EURO iSTOXX 50 Artificial Intelligence Tilted Index, EURO iSTOXX 50 Electric Vehicles Tilted Index, EURO iSTOXX 50 Recovery Tilted Index, EURO iSTOXX 50 Future Healthcare Tilted Index and EURO iSTOXX 50 Sharing Economy Tilted Index
» May 2024(3): Methodology update of iSTOXX APG World Multi-Factor And Responsible Indices, iSTOXX APG Emerging Markets-X And Responsible Indices, BSG Index On iSTOXX World AC All Cap Min Vol Indices, iSTOXX APG World-X And Responsible Minimum Volatility Indices and iSTOXX APG World-X and Responsible Indices, and addition of a footnote in section 'Index Review' of iSTOXX APG World Multi-Factor And Responsible Indices, iSTOXX APG Emerging Markets-X And Responsible Indices, BSG Index On iSTOXX World AC All Cap Min Vol Index, iSTOXX APG World-X And Responsible Minimum Volatility Indices, and iSTOXX APG World-X and Responsible Indices
» May 2024(4): Addition of BSG Index on iSTOXX Developed World Small Cap Exclusions, BSG Index on iSTOXX Developed World Small Cap Climate, BSG Index on iSTOXX Developed World Small Cap ESG and BSG Index on iSTOXX Developed World Small Cap Index
» May 2024(5): Methodology update of iSTOXX APG Developed Real Estate -X and Responsible Indices, EURO iSTOXX 50 Electric Vehicles Tilted Index, iSTOXX Global Electric Vehicles & Driving Technology 30 Index, iSTOXX AI Global Artificial Intelligence 100 Index, iSTOXX AI Global Artificial Intelligence High Dividend 30 Index, and iSTOXX Developed Markets B.R.AI.N. Index
» May 2024(6): Methodology update of EURO iSTOXX Ambition Climat PAB Index
» May 2024(7): Addition of iSTOXX Europe 600 ESG-X Fintech Tilted Index and iSTOXX Europe 600 ESG-X Fintech Tilted NR Decrement 4.5% Index
» June 2024: Rule clarification in iSTOXX PPF Emerging Markets Index
» July 2024: Addition of EURO iSTOXX 50 ESG+ GR Decrement 5% Index
» August 2024: Methodology clarification in iSTOXX L&G Multifactor Indices and iSTOXX L&G Multifactor ESG Indices
» August 2024(2): Methodology update of iSTOXX Univest Sustainable World Index
» August 2024(3): Methodology update for iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 Index, EURO iSTOXX Ocean Care 40 Index, iSTOXX USA Ocean Care 40 Index, iSTOXX Global Responsible Waste Management Select 30 Index and iSTOXX APG Developed Real Estate Index, and methodology clarification in EURO iSTOXX Ambition Climat PAB Index, iSTOXX Europe 600 Ircantec PAB Index and iSTOXX Global Climate Change ESG
» September 2024: Methodology update of BSG index on iSTOXX Developed World Small Cap Climate Index, BSG Index on iSTOXX Developed World Small Cap Index, BSG Index on iSTOXX World AC All Cap Min Vol Climate Index and BSG Index on iSTOXX World AC All Cap Min Vol Index, and termination of EURO iSTOXX 50 ER 1.2 Monthly Leverage KRW Index

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- September 2024(2): Addition of EURO iSTOXX 50 ESG+ GR Decrement 3.75% Index
- September 2024(3): Addition of iSTOXX Europe 600 ESG-X Water Depletion Tilted NR Decrement 4% Index, iSTOXX Europe 600 ESG-X Water Depletion Tilted Index, iSTOXX Water Depletion 10 Index, iSTOXX Univest World Factor Index, iSTOXX Univest World ESG Carbon Index and iSTOXX Univest World Factor ESG Index; and termination of EURO iSTOXX Smart Quality Momentum Value Index and EURO iSTOXX Smart Quality Momentum Value Decrement 50 Index
- October 2024: Minor edit in the overview section of 'iSTOXX Europe/USA Single & Multi Factor' and addition of iSTOXX Europe Select Dividend ESG Filtered 30, iSTOXX North America Select Dividend ESG Filtered 40, iSTOXX Asia/Pacific Select Dividend ESG Filtered 30 and iSTOXX Global Select Dividend ESG Filtered 100 Index
- October 2024(2): Addition of EURO iSTOXX 50 12:55-13:00 TWAP, iSTOXX Longevity 10 and iSTOXX Fintech 10 Index
- November 2024: Methodology update of EURO iSTOXX 50 12:55-13:00 TWAP Index
- November 2024(2): iSTOXX L&G Single Factor Indices, iSTOXX L&G Multi-Factor Indices and iSTOXX L&G Multi -Factor ESG Indices have been removed from iSTOXX Methodology Guide and have been added in iSTOXX L&G Indices Methodology Guide
- November 2024(3): Methodology update to switch from Sustainalytics ESG Ratings to Sustainalytics ESG Risk Ratings of sub sections named 'iSTOXX Diversity Impact Select Indices, iSTOXX Diversity Enhanced Impact Select, iSTOXX AI Global Artificial Intelligence High Dividend 30, iSTOXX Global Transformation Select 30 and iSTOXX Global Cities of Tomorrow Select 30 Index'
- November 2024(4): Update in the list of RBICS sectors for iSTOXX Eurozone Megatrends ESG 30, iSTOXX USA Megatrends ESG 30, iSTOXX Global Cities of Tomorrow Select 30, iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30, iSTOXX Global Megatrends Select 50, EURO iSTOXX Megatrends Select 30, iSTOXX AI Global Artificial Intelligence High Dividend 30, iSTOXX Global Transformation Select 30 and iSTOXX Global Clean Energy Selected 30 Indices
- November 2024(5): Addition of EURO iSTOXX 50 NR Decrement 3.75% Index and termination of iSTOXX Global Blue and Green Economy Select 50 Index
- November 2024(6): Addition of iSTOXX Europe 50 ex Financials ex Basic Materials ex Energy Index
- November 2024(7): Methodology update of iSTOXX Transatlantic EU ESG 70 Index and iSTOXX Transatlantic ESG US 30 Index
- December 2024: Change in the selection screen 'Level Involvement Score' of the section 'iSTOXX MUTB Paris Aligned Index Family'
- December 2024(2): Deletion of iSTOXX Factor Indices and update in the footnote of EURO iSTOXX Ambition Climate PAB Index and iSTOXX Europe 600 Ircantec PAB Index
- December 2024(3): Deletion of iSTOXX Infrastructure True Exposure USA 75% DW Index
- January 2025: Addition of iSTOXX MUTB Japan Quality Dividend Growth 70 Index
- February 2025: Deletion of iSTOXX World Top 200 Equal Weight Decrement 50, iSTOXX European 100 GR Decrement 50, iSTOXX Global ESG 120, iSTOXX Global ESG US Leg Equal Weight, iSTOXX Global ESG Japan Leg Equal Weight, iSTOXX Global ESG Eurozone

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Leg Equal Weight, iSTOXX Global ESG 120 Decrement, iSTOXX Eurozone ESG 50 GR Decrement 50, iSTOXX UK 25 Equal Weight, iSTOXX Japan 20 Equal Weight, iSTOXX Switzerland 10 Equal Weight, iSTOXX World Top 200 Equal Weight, EURO iSTOXX 65 Equal Weight, iSTOXX USA 60 Equal Weight, iSTOXX China H 20 Equal Weight, iSTOXX European 100, EURO iSTOXX 50 ESG NR Decrement 30, EURO iSTOXX 50 ESG NR Decrement 30 Monthly KRW Hedged and iSTOXX UK ESG Equal Weight Fixed Deduction

- February 2025(2): Addition of iSTOXX Equity Dividend Indices in CHF currency
- February 2025(3): Update in the universe of iSTOXX Global Transformation Select 30 Index; addition of EURO iSTOXX 50 Health & Fitness Tilted Index, EURO iSTOXX 50 Health & Fitness Tilted NR Decrement 4.5% Index.
- February 2025(4): Methodology update for EURO iSTOXX Ambition Climate PAB Index, EURO iSTOXX Equal Industry ESG 30 Index, EURO iSTOXX 50 ESG Focus Index, EURO iSTOXX ESG Choice 50 EW Index, EURO iSTOXX ESG Core Leaders 50 Index, iSTOXX Europe ESG Climate Awareness Select 50 Index, iSTOXX Global ESG ex-Controversial Activities Select 30 Index, iSTOXX Global ESG Dividend Trend Index, iSTOXX Global ESG Trend Select 30 Index, EURO iSTOXX Environmental 50 Equal Weight Index, EURO iSTOXX ESG Weighted 50 Index, EURO iSTOXX ESG Weighted Additional Exclusions 50 Index, EURO iSTOXX Responsibility Screened Select 30 Index, iSTOXX Europe Responsibility Low Vol 30 Index, and deletion of EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor Index, and removed reference of STOXX ESG Index Methodology guide
- March 2025: Addition of EURO iSTOXX Total Market Screened Index, iSTOXX Japan 600 Screened Index, iSTOXX USA 500 Screened Index and EURO iSTOXX Screened Index; and methodology update for iSTOXX France ESG 40, iSTOXX Global ESG US Leg 50, iSTOXX Global ESG Eurozone Leg 50, iSTOXX Global ESG Japan Leg 50, iSTOXX USA Megatrends ESG 30, iSTOXX Eurozone Megatrends ESG 30, iSTOXX Eurozone 50 and iSTOXX USA 100 Index
- March 2025(2): Correction in the ‘Index Review’ section of iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 Index
- March 2025(3): Addition of iSTOXX Global Select Dividend 100 Enhanced Index
- April 2025: Update in the name of indicators for EURO iSTOXX Ocean Care 40 Index and iSTOXX USA Ocean Care 40 Index
- April 2025(2): Methodology change for iSTOXX MUTB Japan Value 300 Index, iSTOXX MUTB Global Value 600 Index and iSTOXX MUTB Global ex Japan Value 600 Index
- May 2025: Deletion of EURO iSTOXX 50 Monthly KRW Hedged Index
- May 2025(2): Addition of EURO iSTOXX 50 Aerospace & Defense Tilted NR Decrement 5% Index, EURO iSTOXX 50 Aerospace & Defense Tilted Index, iSTOXX Aerospace & Defense 10 Index and iSTOXX Leveraged 3X GLOB 0.75% MF Deducted Index
- May 2025(3): Addition of Denmark in the Index review subsection of ‘EURO iSTOXX 50 Health & Fitness Tilted Index’
- May 2025(4): Addition of iSTOXX APG EM Responsible Low Carbon ex Select SOE Index and iSTOXX APG EM Country Capped Inclusion ex Select SOE Index

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- May 2025(5): Addition of iSTOXX Triodos Developed Markets Impact Index and iSTOXX Europe Total Market Defense Enhanced Index; and deletion of EURO iSTOXX Banks Futures Leverage Short 7X Index
- May 2025(6): Update in the list of RBICS sectors for iSTOXX AI Global Artificial Intelligence 100 and iSTOXX Developed Markets B.R.AI.N. Index
- May 2025(7): Methodology update for iSTOXX MUTB Japan ESG Quality 200, iSTOXX MUTB Global ESG Quality 200, iSTOXX MUTB Global ex Japan ESG Quality 200, iSTOXX Europe 600 ESG-X Longevity Tilted, iSTOXX Longevity 10, iSTOXX Europe 600 ESG-X Fintech Tilted, iSTOXX Fintech 10, iSTOXX Europe 600 ESG-X Water Depletion Tilted, and iSTOXX Water Depletion 10 Index
- June 2025: Deletion of EURO iSTOXX Insurance GR Decrement 50 Series 1 Index
- June 2025(2): Deletion of iSTOXX Europe Collateral Indices
- July 2025: Addition of iSTOXX MUTB Euro Paris Aligned, iSTOXX MUTB Developed Europe Paris Aligned and iSTOXX MUTB US Paris Aligned Index
- August 2025: Clarifications related to referencing to STOXX Reference Calculation Guide and to external dividend data sources
- August 2025(2): Addition of iSTOXX IQAM Europe CTB ESG Select Index
- August 2025(3): Addition of EURO iSTOXX 50 Global AI Infrastructure Tilted NR Decrement 5% Index and EURO iSTOXX 50 Global AI Infrastructure Tilted Index
- August 2025(4): Methodology update for iSTOXX Europe Economic Growth Select 50, iSTOXX Global Industry Neutral ESG 600 Index, iSTOXX PPF Responsible SDG Emerging Markets Index and iSTOXX Singapore Developed Reits Index
- September 2025: Deletion of iSTOXX Global Economic Growth Select 50 Index
- September 2025(2): Methodology change for iSTOXX Europe Total Market Defense Enhanced Index

3. GENERAL PRINCIPLE

3.1. INDEX RATIONALE

STOXX defines the index rationale as the basis for applying a certain methodology in order to achieve the index objective. STOXX performs intensive research and may conduct conversations with market participants and third parties for this purpose. STOXX discloses the index objective in every case.

3.2. METHODOLOGY REVIEW POLICIES

STOXX constantly monitors the execution of the index calculation rules in order to ensure the validity of the index methodology. STOXX also conducts general methodology reviews in a periodic and ad-hoc basis, to reflect economic and political changes and developments in the investment industry. As result of these activities, STOXX introduces changes to the methodology books. Material changes are notified to subscribers and the media through the usual communication channels. Clarifications of the methodology are updated in the rulebook. All changes are tracked in the section 2.1 HISTORY OF CHANGES TO THIS METHODOLOGY GUIDE

3.3. INDEX TERMINATION POLICY

For the termination of an index or index family for which outstanding products are present in the market to the knowledge of STOXX, a market consultation with the involved clients will be initiated by STOXX to take into account their views and concerns related to the termination or transition. A consultation period will be opened. Its duration depends on the specific issue. After the consultation period and in case of further action needed, a notification will be issued and the process defined above will be followed. In the case of a transition, STOXX will launch the alternative index and will notify of its character as a suitable replacement for an existing index whose calculation should be discontinued in the future. This notification advices clients on the alternative recommended by STOXX as replacement. The timeframe in which both indices will be calculated in parallel will be disclosed in the notification's text and will be no shorter than three months.

For the termination of an index or index family for which, to the knowledge of STOXX, no listed financial products are issued in the market, a press release notification or e-mail notification to subscribers will be communicated at least three months before coming into force. Clients or third parties with interest in the index or index family are urged to communicate as soon as possible their concerns to STOXX. Based on the feedback collected, STOXX may alter the index termination decision. For the termination of an index without financial product issued on there will be no market consultation. Changes to the original notification will be communicated in the same manner.

3. GENERAL PRINCIPLE

3.4. REPLACEMENTS FOR INDICES WITH FIXED NUMBER OF CONSTITUENTS

When referred to this section the below applies only during review implementation month:

During review implementation month, the published review report in combination with the selection list will be used to select a replacement. With the public announcement of the review report in the review implementation month, the highest ranked non-component from the selection list, which is not announced an addition to the affected index from the review report at the review effective date, will replace the deleted stock (“next viable replacement”).
For certain replacements occurring during review month and before the rebalancing date:

- If a deleted stock was scheduled for a deletion in an (size) index at the review effective date to a lower size index or entirely, the afore-mentioned process of adding the next viable replacement applies. However, to balance the number of additions and deletions at the review effective date, the lowest ranked index component on the selection list, within the same (size) index and which was not announced a deletion from the review report, will be deleted at the review effective date.

- If a deleted stock was scheduled for an addition in an (size) index at the review effective date, the afore-mentioned process of adding the next viable replacement applies. However, to balance the number of additions and deletions at the review effective date, the highest ranked index component on the selection list, within the same (size) index and which was not announced an addition from the review report, will replace the deleted addition at the review effective date.

4. RISK BASED INDICES

4.1. iSTOXX LOW VARIANCE 120 INDEX

OVERVIEW
The iSTOXX Low Variance 120 (LVI) is built out of the lower volatility stocks that are constituents of the STOXX Europe 600 index. It serves as underlying for the iSTOXX Europe Low Variance Adjusted Beta.

Universe: The index universe are stocks in the STOXX Europe 600 index.

Weighting scheme: Price-weighted.

Base value and dates: 1000 on Dec 31,2007

Index types and currencies: Net return in EUR and USD

INDEX REVIEW

Review frequency: The index is reviewed monthly. The review cut-off date is the last trading day of the previous month. Changes will be implemented on the close of the third Friday and are effective the next trading day.

Component selection:
On the review cut-off date (RCD) for each stock i of the STOXX 600 Europe index, the average daily traded
volume (ADTV) in EUR is calculated over the six month period ending on the review cut-off date.

Over the same six month period, the daily log-returns and the annualized volatilities thereof are calculated.

If the first day of the time series is not a trading day, the next trading day will be considered to start the time series and the period will consequently be shorter than 6 months.

» All stocks with an ADTV below 3,000,000 EUR are excluded
» The remaining stocks are ranked in ascending order by their respective volatility and the highest ranked 120 stocks are selected (e.g. 120 stocks with the lowest volatility).
» In case the ADTV screen results in less than 120 stocks, all remaining stocks are selected for the index and the volatility criteria is omitted.

Weighting factors: All components are equal-weighted. The weighting factors are published on the second Friday of each month, one week prior to monthly review implementation using Thursday's closing prices.

Weighting factor = (1,000,000,000 / closing price of the stock in EUR), rounded to integers.

4. RISK BASED INDICES

ONGOING MAINTENANCE

Corporate Actions and Dividends: All corporate actions and dividends are applied according to the STOXX calculation guide.

Replacements: A deleted stock is not replaced immediately. The weights are distributed among the remaining constituents.

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: A spin-off is added temporarily to the index and is removed after its first trading day.

4. RISK BASED INDICES

4.2. iSTOXX EUROPE LOW VARIANCE ADJUSTED BETA INDEX

OVERVIEW
The iSTOXX Europe Low Variance Adjusted Beta index leverages a low volatility investment, the iSTOXX Europe Low Risk Weighted 120 index, with the view to obtain a similar beta exposure as its underlying index, the STOXX Europe 600 index.

Universe: The index universe is the iSTOXX Low Variance 120 Net return (EUR) (LVI) index.

Index types and currencies: Net return in EUR
The beta of the LVI (net return EUR) which is the sensitivity of LVI log returns relative to the STOXX Europe 600 ([EU0009658210 / SXXR] – net return EUR) log returns is calculated on the trading day following each Review Cut-off Date (RCD), which is the first Friday of that month and implemented on the following rebalancing date T (which is the third Friday of that month):

$$\beta_T^{LVI} = \text{Max}\left[\text{Min}\left(\beta_T^*; \frac{1}{\text{Exp}_{OLD}(T) - 20\%}\right); \frac{1}{\text{Exp}_{OLD}(T) + 20\%}\right]$$

Where:

$$\begin{cases} \beta_T^* = \dfrac{\sum_{t=RCD-N(RCP)+1}^{RCD} \ln(1 + r_t^{LVI}) * \ln(1 + r_t^{SXXR})}{\sum_{t=RCD-N(RCP)+1}^{RCD} \ln(1 + r_t^{SXXR})^2} \\ \text{Exp}_{OLD}(T) = \text{Max}\left(50\%; \text{Min}\left(C, \dfrac{1}{\beta_{T(-1)}^{LVI}}\right)\right) \end{cases}$$

For each trading day t, daily log returns are defined as follows:

$$r_t^i = \ln\left(\frac{IC_t^i}{IC_{t-1}^i}\right)$$

Where,

r_t^i is the log return of index i between trading days t-1 and t

IC_t^i is the Index Close of index i on trading day t

And where,

RCP is the "Review Computation Period", a six month period which ends on the review cut-off date RCD

N(RCP) is the number of trading days during the Review Computation Period

T(-1) is the rebalancing date immediately preceding T

C equals 200% and is the maximum leverage taken.

4. RISK BASED INDICES

Any variation in β_T^{LVI} on a rebalancing date would therefore result in a variation of exposure of SXLABR to LVI which is capped at 20%. In addition, the exposure of SXLABR to LVI will always be comprised between 50% and C.

INDEX FORMULA

The SXLABR is calculated as follows:

$$\mathrm{SXLABR}_t = \mathrm{SXLABR}_{t-1}\left(1 + \mathrm{Max}\left(50\%, \mathrm{Min}\left(C, \frac{1}{\beta_{T(t)}^{LVI}}\right)\right)\left(\frac{\mathrm{LVI}_t}{\mathrm{LVI}_{t-1}} - 1\right) + \left(1 - \mathrm{Max}\left(50\%, \mathrm{Min}\left(C, \frac{1}{\beta_{T(t)}^{LVI}}\right)\right)\right)\left(\left(€\mathrm{STR}_{t-1} + I_{T(t)} \times \mathrm{Spread}_{t-1}\right)\frac{D_{t,t-1}}{360}\right)\right)$$

where,

$$\mathrm{Spread}_{t-1} = \mathrm{EUR012M}_{t-1} - \mathrm{EUSWE}_{t-1}$$

and where,

SXLABR_t	is the SXLABR index on trading day t. The value of the index on base date will be 1,000.
C	equals 200% and is the maximum leverage taken.
$\beta_{T(t)}^{LVI}$	is the beta of of the LVI portfolio calculated as per formula 9. T(t) is the rebalancing date immediately preceding t (included)
$\mathrm{EUR012M}_{t-1}$	is the Euribor 12-month rate on trading day t-1, RIC code: EURIBOR= (1Y Maturity)
EUSWE_{t-1}	is the Euro 1Y Overnight swap rate on trading day t-1, RIC code: EUREST1Y= (until Nov. 30, 2020, the Euro swap EONIA 12-month rate on trading day t-1, RIC code: EONIAINDEX (1Y Maturity), was used)
$€\mathrm{STR}_{t-1}$	is the €STR overnight rate on trading day t-1.
360	is the day-count convention for the above interest rates
$D_{t,t-1}$	is the number of calendar days between two immediate trading days t (excluded) and t-1 (included).
$I_{T(t)}$	is a dummy variable calculated in respect of each rebalancing date T(t) (which is the rebalancing date immediately preceding t (included)):
$I_{T(t)} = 1$	if $\beta_{T(t)}^{LVI} < 1$

4. RISK BASED INDICES

$I_{T(t)} = 0$ if $\beta_{T(t)}^{LVI} \geq 1$

t-1 is the trading day immediately preceding t.

INTRADAY REBALANCING

In order to account for the risk of a dramatic fall in the value of the SXLABR index due to extreme market movements, the SXLABR index also incorporates an intraday reset feature. If, at any time v during a trading Day t between 9:00 to 16:00 CET, the SXLABR loses 50% or more compared to its last closing level (such event being defined as an "Intraday Restrike Event"), then STOXX shall observe the values of the SXLABR index during the 15 minutes following time v (such period being called the "Observation Period").

The lowest value of the SXLABR during the observation time is used to simulate a new closing time called SXLABR* with its corresponding LVI* value at time v according to the formula below.

$$SXLABR_{t*} = SXLABR_{t-1}\left(1 + Max\left(50\%, Min\left(C, \frac{1}{\beta_{T(t)}^{LVI}}\right)\right)\left(\frac{LVI_{t*}}{LVI_{t-1}} - 1\right)\right.$$
$$\left. + \left(1 - Max\left(50\%, Min\left(C, \frac{1}{\beta_{T(t)}^{LVI}}\right)\right)\right)\left(\left(€STR_{t-1} + I_{T(t)} \times Spread_{t-1}\right)\frac{D_{t,t-1}}{360}\right)\right)$$

where,

$SXLABR_{t*}$ = lowest values during the observation period

LVI* = corresponding LVI value at the time of the lowest SXLABR value

After the observation period until the real daily close the SXLABR index will calculate using $SXLABR_{t*}$ and LVI* as new reference points:

$$SXLABR_{t*}\left(1 + Max\left(50\%, Min\left(C, \frac{1}{\beta_{T(t)}^{LVI}}\right)\right)\left(\frac{LVI_t}{LVI_{t*}} - 1\right)\right)$$

The difference between the calculation before and after the intraday rebalancing event is that the right-hand part of the initial formula has been dropped because interest rate / financing charges have already been accounted for between the daily open and intraday rebalancing event. In the unlikely case that a second intraday rebalancing event is triggered - within the same trading day t – a new observation period is triggered and the SXLABR index will calculate again as described as above with new reference points $SXLABR_{t*}$ and LVI*.

4. RISK BASED INDICES

4.3. iSTOXX EUROPE NEXT DIVIDEND LOW RISK 50 INDEX

OVERVIEW
The iSTOXX Europe Next Dividend Low Risk 50 Index monthly selects companies from the STOXX Europe 600 that will have a dividend ex-date in the next month and have historically shown low volatility. All stocks are risk-weighted.

Universe: The index universe is defined by the STOXX Europe 600 Index.

Weighting Scheme: Price-weighted with a weighting factor based on the inverse of the 6-month volatility.

Base values and dates: 100 on Jan 23, 2009.

Index types and currencies: Price, net return, gross return in EUR and USD.
Price EUR: realtime, others: end-of-day

INDEX REVIEW
Selection List: In a first step a liquidity filter is applied to the universe: Only companies with a 3-month average daily traded value (ADTV) greater than EUR 10mln are selected.
In a second step all remaining companies are ranked in increasing order by their 6-month volatility (using daily returns). The top third (i.e. with low volatility) is selected and builds the selection list.

Component selection: From that selection list the 50 highest ranked companies which are going to pay a dividend during the next review cycle are then chosen as index components. If this yields less than 50 companies, the highest ranked companies (i.e. with low volatility) which are not paying a dividend are selected to complete the index.

Review frequency: The reviews are conducted on a monthly basis. New compositions are implemented after the third Friday of each month. The new compositions and weighting factors are announced on the second Friday. The underlying data (weighting factors) will be based on the closing prices of Thursday.

Weight and capping factors: The weighting factors are calculated based on the inverse of the 6-month historical volatility as follows:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

w_i weight of component (i)
σ_i historical 6-month volatility of component (i)

Weighting factor = weight * (100,000,000,000 / closing price of the stock in EUR), rounded to integers

An additional cap factor of 5% per index constituent applies.

4. RISK BASED INDICES

ONGOING MAINTENANCE

Replacements: A deleted company is not replaced.
If one company is excluded from the STOXX Europe 600 between review dates, but remains in the STOXX Global TMI, this company will not be excluded from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

4. RISK BASED INDICES

4.4. iSTOXX EUROPE SELECT HIGH BETA 50 INDEX

OVERVIEW
The iSTOXX Europe Select High Beta 50 Index monthly selects those companies from the STOXX Europe 600 that have shown a high beta historically will have a dividend ex-date in the next month.

Universe: The index universe is defined by the STOXX Europe 600 Index.

Weighting scheme: Price-weighted with a weighting factor to achieve an equal weight

Base values and dates: 100 on Dec 23, 2002

Index types and currencies: Price, net return, gross return in EUR and USD.

INDEX REVIEW

Selection List: In a first step a liquidity filter is applied to the universe: Only companies with a 3-month average daily traded value (ADTV) greater than EUR 25mln are selected.
In a second step all remaining companies are ranked in by their 6-month volatility (using daily returns) and the top and bottom fifth is removed. The companies left are then sorted by their 6-month beta with the EURO STOXX 50 Index and companies with a beta greater than 1.5 are removed as well. The top 125 companies by beta of the remaining companies build up the selection list.

Component selection: From the selection list the 50 highest ranked companies that will have a dividend ex-date in the next month are chosen as index components. If this yields less than 50 companies, the highest ranked companies (i.e. with high beta) which are not paying a dividend are selected to complete the index.

Review frequency: The reviews are conducted on a monthly basis. New compositions are implemented after the third Friday of each month. The new compositions and underlying data (weighting factors) are announced on the second Friday. The underlying data (weighting factors) will be based on the closing prices of Thursday.

ONGOING MAINTENANCE

Replacements: A deleted company is not replaced. If one company is excluded from the STOXX Europe 600 between review dates, but remains in the STOXX Global TMI, this company will remain in the index.

Fast exit: Not applicable.
Fast entry: Not applicable.
Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.
Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

5. DYNAMIC VSTOXX INDEX

5.1. DYNAMIC VSTOXX INDEX

OVERVIEW

The Dynamic VSTOXX Index is an "index of indices", i.e. its value is calculated based on the value of other underlying indices.

The indices constituting the Dynamic VSTOXX index are the EURO STOXX 50 Volatility Short-Term Futures Index and EURO STOXX 50 Volatility Mid-Term Futures Index.
The goal of the dynamic allocation between the two components is to exploit the better returns short-term futures normally offer in non-stressed markets over longer termed futures. Non-stressed markets are typically associated with backwardation: an indicator of the current backwardation/contango status can be used to trigger the allocation between the two index components.

The portion allocated to each component index is adjusted on every Index Rebalancing Day and such an event can occur as frequently as daily, depending on certain conditions being met (please refer to the tables below for a detailed definition).
In essence, the allocation is triggered by the level reached by a Trading Signal, calculated as ratio of the closing values of the VSTOXX Index and VSTOXX 120 days Index: to a higher ratio level, corresponds a higher allocation to the EURO STOXX 50 Volatility Short-Term Futures Index. The tables detail how a Trading Signal is commuted into allocation weights for the three different index variants available: Standard, Long-Only and Alpha.

Universe: EURO STOXX 50 Volatility Short-Term Futures Index (VST1ME) and EURO STOXX 50 Volatility Mid-Term Futures Index (VMT5ME)

Weighting scheme: signal-based, daily rebalanced.

Base values and date: 100 on June 17, 2010

Index types and currencies: Total return and excess return, in EUR, in real-time.

Dissemination calendar: STOXX Eurex Calendar

Index value formula:

1. A Trading Signal is calculated as follow:

   $$TS_d = \frac{IndexA_d}{IndexB_d}$$

   Index A_d = Closing level of VSTOXX index (V2TX) on Index Calculation Day *d* and Index Index B_d = Closing level of VSTOXX120 days index (VSTX120) on Index Calculation Day d.

2. On any Index Calculation Day d the Target Exposure for Short-Term (STE_d) and Mid-Term (MTE_d) are calculated based on the Trading Signal calculated on the previous Index Calculation Day (TS_{d-1}), according to the tables below.

5. DYNAMIC VSTOXX INDEX

3. On any Index Calculation Day d the Exposure for Short-Term (SE_d) and Mid-Term (ME_d) are calculated based on the Target Exposure for Short-Term and Mid-Term for that day (STE_d, MTE_d) and the Exposure for Short-Term and Mid-Term on the previous day (SE_{d-1}, ME_{d-1}):

$$SE_d = \begin{cases} \min(STE_d, SE_{d-1} + \text{buffer}) & \text{if } SE_{d-1} < STE_d \\ \max(STE_d, SE_{d-1} - \text{buffer}) & \text{if } SE_{d-1} > STE_d \\ SE_{d-1} & \text{otherwise} \end{cases}$$

$$ME_d = \begin{cases} \min(MTE_d, ME_{d-1} + \text{buffer}) & \text{if } ME_{d-1} < MTE_d \\ \max(MTE_d, ME_{d-1} - \text{buffer}) & \text{if } ME_{d-1} > MTE_d \\ ME_{d-1} & \text{otherwise} \end{cases}$$

Parameter buffer = 5%.

On Index Commencement Date (d = 0): $SE_0 = STE_0$ and $ME_0 = MTE_0$.

4. On any Index Calculation Day d, the value of the Excess Return Index at time t is calculated as:

$$I_t^{ER} = I_R^{ER} \cdot \left[1 + SE_R \cdot \left(\frac{SIU_t}{SIU_R} - 1 \right) + ME_R \cdot \left(\frac{MIU_t}{MIU_R} - 1 \right) \right]$$

R (subscript)	= Value of the relevant variable on the immediately preceding Rebalancing Date R, as described in formula 5
SIUt	= Index Value at time t of the EURO STOXX 50 Volatility Short-Term Futures Index (VST1ME)
MIU_t	= Index Value at time t of the EURO STOXX 50 Volatility Mid-Term Futures Index (VMT5ME).

On Index Commencement Date (d = 0), $I_0^{ER} = 100.00$.

5. An Index Rebalancing Day R is defined as:
   - » First Index Calculation Day d of each calendar month, or
   - » Any Index Calculation Day d on which $SE_d \neq SE_{d-1}$, or
   - » Any Index Calculation Day d on which $ME_d \neq ME_{d-1}$, or
   - » Any Index Calculation Day d on which $\frac{I_{d-1}^{ER}}{I_R^{ER}} < 0.5$

5. DYNAMIC VSTOXX INDEX

6. On any Index Calculation Day d, the value of the Total Return Index at time t is calculated as:

$$I_t^{TR} = I_{d-1}^{TR} \cdot \left[\frac{I_t^{ER}}{I_{d-1}^{ER}} + CR_{d-1} \cdot \frac{days_{d-1,d}}{360} \right]$$

CR_d = Official Close Value of €STR rate on Index Calculation Day d
$days_{d-1}$ = Number of actual calendar days between the immediately preceding Index Calculation Day d-1 (excluded) and the current Index Calculation Day d (included)
On Index Commencement Date (d = 0), $I_0^{TR} = 100.00$.

List of Indices/Variants
The Index is calculated in 3 versions and 2 variants for each version:

1. Standard version:
   a. Dynamic VSTOXX ER, as calculated in step 4
   b. Dynamic VSTOXX TR, as calculated in step 6
2. Long-Only version:
   a. Dynamic VSTOXX Long-Only ER, as calculated in step 4
   b. Dynamic VSTOXX Long-Only TR, as calculated in step 6
3. Alpha version:
   a. Dynamic VSTOXX Alpha ER, as calculated in step 4
   b. Dynamic VSTOXX Alpha TR, as calculated in step 6

For the purpose of calculating Target Exposure for Short-Term (STE_d) and Mid-Term (MTE_d), the following assignments hold:

Standard Version

Trading Signal (TS_{d-1})	Short-Term Target Exposure (STE_d)	Mid-Term Target Exposure (MTE_d)
$TS_{d-1} < 100\%$	-30%	70%
$100\% \leq TS_{d-1} < 103\%$	0%	100%
$103\% \leq TS_{d-1} < 110\%$	25%	75%
$TS_{d-1} \geq 110\%$	50%	50%

Long-Only Version

Trading Signal (TS_{d-1})	Short-Term Target Exposure (STE_d)	Mid-Term Target Exposure (MTE_d)
$TS_{d-1} < 100\%$	0%	0%
$100\% \leq TS_{d-1} < 103\%$	0%	50%
$103\% \leq TS_{d-1} < 110\%$	25%	75%
$TS_{d-1} \geq 110\%$	50%	50%

5. DYNAMIC VSTOXX INDEX

Alpha Version

Trading Signal (TS_{d-1})	Short-Term (STE_d)	Target	Exposure	Mid-Term (MTE_d)	Target	Exposure
$TS_{d-1} < 100\%$	-50%			50%		
$100\% \leq TS_{d-1} < 103\%$	-25%			75%		
$103\% \leq TS_{d-1} < 110\%$	25%			75%		
$TS_{d-1} \geq 110\%$	50%			50%		

6. DYNAMIC VSTOXX NET OF COSTS INDEX

6.1. DYNAMIC VSTOXX NET OF COSTS INDEX

OVERVIEW

The Dynamic VSTOXX Net of Costs Index is conceptually similar to the Dynamic VSTOXX Index, but it additionally accounts for costs which are typically associated with the index replication process, with the goal of improving representativeness and replicability, for the benefit of the investor: Execution Costs associated with the Turnover and Replication Costs are included.
All costs are clearly stated and identifiable in the formulae, therefore ensuring the highest transparency to the investor.

The Dynamic VSTOXX Net of Costs is a combination of the EURO STOXX 50 Volatility Short-Term Futures Index and EURO STOXX 50 Volatility Mid-Term Futures Index.

The indices constituting the Dynamic VSTOXX index are the EURO STOXX 50 Volatility Short-Term Futures Index and EURO STOXX 50 Volatility Mid-Term Futures Index.
The goal of the dynamic allocation between the two components is to exploit the better returns short-term futures normally offer in non-stressed markets over longer termed futures. Non-stressed markets are typically associated with backwardation: an indicator of the current backwardation/contango status can be used to trigger the allocation between the two index components.

The portion allocated to each component index is adjusted on every Index Rebalancing Day and such an event can occur as frequently as daily, depending on certain conditions being met (please refer to the tables below for a detailed definition).

In essence, the allocation is triggered by the level reached by a Trading Signal, calculated as ratio of the closing values of the VSTOXX Index and VSTOXX 120 days Index: to a higher ratio level, corresponds a higher allocation to the EURO STOXX 50 Volatility Short-Term Futures Index. The tables detail how a Trading Signal is commuted into allocation weights for the three different index variants available: Standard, Long-Only and Alpha.

Universe: EURO STOXX 50 Volatility Short-Term Futures Index (VST1ME) and EURO STOXX 50 Volatility Mid-Term Futures Index (VMT5ME).

Weighting scheme: Signal-based, daily rebalanced.

Base values and date: 100 on June 17, 2010

Index types and currencies: Total return and excess return, in EUR, in real time

Dissemination calendar: STOXX Eurex Calendar

Index value formula

1. A Trading Signal is calculated as follow:

$$TS_d = \frac{IndexA_d}{IndexB_d}$$

6. DYNAMIC VSTOXX NET OF COSTS INDEX

Index A_d = Closing level of VSTOXX index (V2TX) on Index Calculation Day d
Index B_d = Closing level of VSTOXX120 days index (VSTX120) on Index Calculation Day d.

2. On any Index Calculation Day d the Target Exposure for Short-Term (STE_d) and Mid-Term (MTE_d) are calculated based on the Trading Signal calculated on the previous Index Calculation Day (TS_{d-1}), according to the tables below.

3. On any Index Calculation Day d the Exposure for Short-Term (SE_d) and Mid-Term (ME_d) are calculated based on the Target Exposure for Short-Term and Mid-Term for that day (STE_d, MTE_d), and the Exposure for Short-Term and Mid-Term on the previous day (SE_{d-1}, ME_{d-1}):

$$SE_d = \begin{cases} \min(STE_d, SE_{d-1} + \text{buffer}) \text{ if } SE_{d-1} < STE_d \\ \max(STE_d, SE_{d-1} - \text{buffer}) \text{ if } SE_{d-1} > STE_d \\ SE_{d-1} \text{ otherwise} \end{cases}$$

$$ME_d = \begin{cases} \min(MTE_d, ME_{d-1} + \text{buffer}) \text{ if } ME_{d-1} < MTE_d \\ \max(MTE_d, ME_{d-1} - \text{buffer}) \text{ if } ME_{d-1} > MTE_d \\ ME_{d-1} \text{ otherwise} \end{cases}$$

Parameter buffer = 5%.

On Index Commencement Date (d = 0), $SE_0 = STE_0$ and $ME_0 = MTE_0$.

4. On any Index Calculation Day d, the value of the Excess Return Index at time t is calculated as:

$$I_t^{ER} = I_R^{ER} \cdot (1 - EC\ TO_d) \cdot \left[1 + SE_R \cdot \left(\frac{SIU_t}{SIU_R} - 1 \right) + ME_R \cdot \left(\frac{MIU_t}{MIU_R} - 1 \right) - Fee_d \right]$$

R (subscript) = Value of the relevant variable on the immediately preceding Rebalancing Date R, as described in formula 5
EC = Execution Cost, $EC = 0.10\%$
TO_d = Turnover on Index Calculation Day d, calculated as in formula 6
SIU_t = Index Value at time t of the EURO STOXX 50 Volatility Short-Term Futures Index (VST1ME)
MIU_t = Index Value at time t of the EURO STOXX 50 Volatility Mid-Term Futures Index (VMT5ME)

6. DYNAMIC VSTOXX NET OF COSTS INDEX

Fee_d = Total fees on Index Calculation Day d, as calculated in formula 7

On Index Commencement Date (d = 0), $I_0^{ER} = 100.00$.

5. An Index Rebalancing Day R is defined as:
   » First Index Calculation Day d of each calendar month, or
   » Any Index Calculation Day d on which $SE_d \neq SE_{d-1}$, or
   » Any Index Calculation Day d on which $ME_d \neq ME_{d-1}$, or
   » Any Index Calculation Day d on which $\frac{I_{d-1}^{ER}}{I_R^{ER}} < 0.5$
6. On any Index Calculation Day d, Turnover represents the amount of Short-Term Index Underlying and Mid-Term Index Underlying rebalanced on that day, according to the following formula:

$$TO_d = |SE_d - SE_R| + |ME_d - ME_R|$$

7. The total fees on Index Calculation Day d are comprised of the Index Management Fee and the Replication Cost based on daily exposure:

$$Fee_d = (|SE_R| + |ME_R|) \cdot RC \frac{days_{R,d}}{365}$$

RC = Replication Cost, $RC = 1.00\%$ p.a.
$days_{R,d}$ = Number of calendar days between the immediately preceding Rebalancing Day R (excluded) and the current Index Calculation Day d (included).

8. On any Index Calculation Day d, the value of the Total Return Index at time t is calculated as:

$$I_t^{TR} = I_{d-1}^{TR} \cdot \left[\frac{I_t^{ER}}{I_{d-1}^{ER}} + CR_{d-1} \cdot \frac{days_{d-1,d}}{360} \right]$$

CR_d = Official Close Value of €STR rate on Index Calculation Day d
$days_{d-1,d}$ = Number of actual calendar days between the immediately preceding Index Calculation Day d-1 (excluded) and the current Index Calculation Day d (included)

On Index Commencement Date (d = 0), $I_0^{ER} = 100.00$.

List of Indices / Variants

6. DYNAMIC VSTOXX NET OF COSTS INDEX

The Index is calculated in 3 versions and 2 variants for each version:

1. Standard version:
    c. Dynamic VSTOXX Net of Costs ER, as calculated in step 4
    d. Dynamic VSTOXX Net of Costs TR, as calculated in step 6
2. Long-Only version:
    a. Dynamic VSTOXX Long-Only Net of Costs ER, as calculated in step 4
    b. Dynamic VSTOXX Long-Only Net of Costs TR, as calculated in step 6
3. Alpha version:
    a. Dynamic VSTOXX Alpha Net of Costs ER, as calculated in step 4
    b. Dynamic VSTOXX Alpha Net of Costs TR, as calculated in step 6

For the purpose of calculating Target Exposure for Short-Term (STE_d) and Mid-Term (MTE_d), the following assignments hold:

Standard Version

Trading Signal (TS_{d-1})	Short-Term Target Exposure (STE_d)	Mid-Term Target Exposure (MTE_d)
$TS_{d-1} < 100\%$	-30%	70%
$100\% \leq TS_{d-1} < 103\%$	0%	100%
$103\% \leq TS_{d-1} < 110\%$	25%	75%
$TS_{d-1} \geq 110\%$	50%	50%

Long-Only Version

Trading Signal (TS_{d-1})	Short-Term Target Exposure (STE_d)	Mid-Term Target Exposure (MTE_d)
$TS_{d-1} < 100\%$	0%	0%
$100\% \leq TS_{d-1} < 103\%$	0%	50%
$103\% \leq TS_{d-1} < 110\%$	25%	75%
$TS_{d-1} \geq 110\%$	50%	50%

Alpha Version

Trading Signal (TS_{d-1})	Short-Term Target Exposure (STE_d)	Mid-Term Target Exposure (MTE_d)
$TS_{d-1} < 100\%$	-50%	50%
$100\% \leq TS_{d-1} < 103\%$	-25%	75%
$103\% \leq TS_{d-1} < 110\%$	25%	75%
$TS_{d-1} \geq 110\%$	50%	50%

For the purpose of calculating Net of Costs variants, the following assignments hold:

Execution Cost: EC=0.10%
Replication Cost: RC=1.00% p.a.

6. DYNAMIC VSTOXX NET OF COSTS INDEX

7. iSTOXX ESG SELECT INDICES

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7.1. iSTOXX GLOBAL ESG SELECT 100 INDEX

OVERVIEW
The index represents the top 100 companies from the STOXX Global ESG Leaders index in terms of lowest volatility and highest dividend yield.

Universe: The index universe are stocks from the STOXX Global ESG Leaders Index

Weighting scheme: Free Float Market Cap weighted with a 10% weighting capfactor per constituent

Base values and dates: 100 on Sep 20, 2004

Index types and currencies: Price, net return and gross return in EUR, GBP and USD

INDEX REVIEW
Selection List: On the review cut-off date for each stock of the STOXX Global ESG Leaders Index the following factors are calculated:
» One year historical volatility
» Gross dividend yield[1]

The stocks are ranked in ascending order by their respective volatility (in EUR) and in descending order by their gross dividend yield. All stocks are then ranked according to the average rank of the two ranks previously described.

Composition list: The highest ranked 100 stocks are selected (i.e. smallest overall rank). In case several stocks have the same overall rank, priority is given to the stock with the lowest volatility.

Review frequency: The index composition is reviewed annually in September. Shares, Free Float factors and capfactors are reviewed each quarter (March, June, September, December). The cut-off date for all data is the last dissemination day of the month prior to the quarterly review month. The implementation of the reviews is in line with the STOXX Global indices.

Weighting cap factors: Components weights are capped quarterly at a maximum weight of 10%. Cap factors are calculated using prices of the Thursday prior to the second Friday of the month.

Derived indices: not applicable

ONGOING MAINTENANCE
Replacements: Deleted companies are replaced with highest ranked non-component from the selection list that is part of the STOXX Global ESG Leaders index. If a company is excluded from the STOXX Global ESG Leaders index between review dates, but remains in the STOXX Global Total Market index, the company will not be excluded from the index. The selection lists are

[1] Please see STOXX Reference Calculation Guide available on stoxx.com.

7. iSTOXX ESG SELECT INDICES

created annually in line with the periodic index review. During review implementation month the process laid out in section 3.4. of the iSTOXX Methodology Guide will be applied.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily and removed after its first trading day.

7. iSTOXX ESG SELECT INDICES

7.2. iSTOXX EUROPE ESG SELECT 30 INDEX

OVERVIEW
The index represents the top 30 European companies from the STOXX Global ESG Leaders index in terms of lowest volatility and highest dividend yield.

Universe: The index universe are all European stocks from the STOXX Global ESG Leaders Index

Weighting scheme: Free Float Market Cap weighted with a 10% weighting capfactor per constituent

Base values and dates: 100 on Sep 20, 2004

Index types and currencies: Price, net return and gross return in EUR, GBP and USD

INDEX REVIEW
Selection List: On the review cut-off date for each European stock of the STOXX Global ESG Leaders Index the following factors are calculated:
» One year historical volatility
» Gross dividend yield[2]

The stocks are ranked in ascending order by their respective volatility (in EUR) and in descending order by their gross dividend yield. All stocks are then ranked according to the average rank of the two ranks previously described.

Composition list: The highest ranked 30 European stocks are selected (i.e. smallest overall rank). In case several stocks have the same overall rank, priority is given to the stock with the lowest volatility.

Review frequency The index composition is reviewed annually in September. Shares, Free Float factors and capfactors are reviewed each quarter (March, June, September, December). The cut-off date for all data is the last dissemination day of the month prior to the quarterly review month. The implementation of the reviews is in line with the STOXX Global indices.

Weighting cap factors: Components weights are capped quarterly at a maximum weight of 10%. Cap factors are calculated using prices of the Thursday prior to the second Friday of the month.

Derived indices: not applicable

ONGOING MAINTENANCE

Replacements: Deleted companies are replaced with highest ranked non-component from the selection list that is part of the STOXX Global ESG Leaders index. If a company is excluded from the STOXX Global ESG Leaders index between review dates, but remains in the STOXX Global Total Market index, the company will not be excluded from the index. The selection lists are

[2] Please see STOXX Reference Calculation Guide available on stoxx.com.

7. iSTOXX ESG SELECT INDICES

created annually in line with the periodic index review. During review implementation month the process laid out in section 3.4. of the iSTOXX Methodology Guide will be applied.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily and removed after its first trading day.

7. iSTOXX ESG SELECT INDICES

7.3. iSTOXX NORTH AMERICA ESG SELECT 30 INDEX

OVERVIEW
The index selects North American components from the STOXX Global ESG Leaders index based on the following main criteria: low volatility and high dividends yield

Universe: All the North American stocks from the STOXX Global ESG leaders index

Weighting scheme: Price-weighted with a weighting factor according to the inverse of the 12 months historical volatility and additionally with weighting cap limit of 10% per constituent

Base values and dates: The following base values and dates apply: 100 as of June 21, 2004

For a complete list, please consult the data vendor code sheet on the website[3]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR and USD.

INDEX REVIEW
Selection List: On the review cut-off date, for each North American stock of the STOXX Global ESG Leaders Index, the following factors are calculated:
» One year historical volatility in USD
» Gross dividend yield[4]

The stocks are ranked in ascending order by their respective volatility and in descending order by their Gross Dividend yield. All stocks are then ranked according to the average rank of the two ranks previously described.

Component list and selection: Top 30 are selected (i.e. smallest overall rank).

In case several stocks have the same overall rank, priority is given to the stock with the lowest volatility.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting and capping factors: The weighting factors are calculated based on the inverse of their historical volatility. The prices based on the Thursday prior to the second Friday of the month.

[3] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

[4] Please see STOXX Reference Calculation Guide available on stoxx.com.

7. iSTOXX ESG SELECT INDICES

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

wi	weight of component (i)
σ_i	historical 12-months volatility of component (i)

Weighting factor = weight * (1,000,000,000 / closing price of the stock), rounded to integers.
Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE
Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is not added permanently to the index.

7. iSTOXX ESG SELECT INDICES

7.4. iSTOXX GLOBAL ESG SELECT 50 INDEX

OVERVIEW

The index selects, among the Global ESG Leaders index, the top dividend payers of each region (Europe, North America, Asia/Pacific), while applying constrains on the minimum/maximum numbers of stocks per regions and industries. The selected companies are weighted according to the inverse of their 12-month historical volatility in EUR (with a minimum of 0.5% and a maximum of 4%).

Universe: All stocks from the STOXX Global ESG Leaders index.

Weighting scheme: The indices are weighted according to the inverse of the 12-month historical volatility in EUR.

Base values and dates: The following base values and dates apply: 100 on June 21, 2004.

Index types and currencies: Price, net and gross return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website[5]. Customized solutions can be provided upon request.

INDEX REVIEW

Selection list: The review cutoff date of the index is the last trading day of the month preceding the review date.

The STOXX Global ESG Leaders index constituents are separated into three groups by region: Europe, Asia/Pacific and North America.

In each group, all constituents are screened in the following order:

1. Availability of 1 year of historical prices to calculate the 1-year volatility in EUR
2. 3-month Average Daily Traded Volume (ADTV) above USD 20 Mln
3. 1-year historical gross dividend yield above the regional benchmark[6]

The gross dividend yield of each region is calculated by subtracting the EUR 1-year price performance of the benchmark index to the EUR 1-year gross return performance:

$$\begin{aligned}\text{Gross Dividend Yield}_{\text{Region}} &= \text{1 Year Gross Return performance}_{\text{benchmark index}} \\ &- \text{1 Year Price performance}_{\text{benchmark index}}\end{aligned}$$

With the following parameters:

Region	Benchmark index
Asia/Pacific	STOXX 600 Asia/Pacific

[5] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

[6] Please see STOXX Reference Calculation Guide available on stoxx.com.

7. iSTOXX ESG SELECT INDICES

North America	STOXX North America 600
Europe	STOXX Europe 600

If one or several parameters are not available, the company is excluded from the base universe. In each region, a minimum number of companies must pass the liquidity screening. If in any region, the minimum number of stocks is not reached, the ADTV threshold is reduced to USD 10 Mln for all regions. If still less than that the minimum number of stocks pass the liquidity screening, the ADTV threshold is decreased stepwise by 10% for all regions.

Additionally, in each region, a minimum number of companies must pass the dividend screening. If in any region, the minimum number of stocks is not reached, the dividend threshold is reduced by 20% for all regions. If still less than that the minimum number of stocks pass the dividend screening, the dividend threshold is decreased stepwise by 10% for all regions.

Region	Minimum number of stocks
Asia/Pacific	5
North America	10
Europe	15

All stocks that pass the screenings are ranked according to their gross dividend yield in descending order.

Component selection: The highest ranked 5 companies from Asia/Pacific, 10 from North America and 15 from Europe are selected. To complete the index, the next highest ranked 20 companies across all regions are selected while applying the following constraints:

- a maximum number of stocks per region as defined below,
- a maximum number of stocks per ICB industry (15).

Region	Maximum number of stocks
Asia/Pacific	15
North America	30
Europe	35

If the set of constrains prevent the methodology to select 50 stocks, the index is completed by the companies with the highest gross dividend yield that did not go through the dividend screening.

Review frequency: The reviews are conducted on a quarterly basis.

Weighting cap factors: All components are weighted according to the inverse of their 1-year historical volatility with a minimum weight of 0.5% and a maximum weight of 4%.

$$\text{Weighting factor} = \frac{\text{weight in percentage} \times 100{,}000{,}000{,}000}{\text{price in EUR}}$$

7. iSTOXX ESG SELECT INDICES

ONGOING MAINTENANCE

Replacements: Deleted companies are replaced by the next one in the selection list. During review implementation month the process laid out in section 3.4. of the iSTOXX Methodology Guide will be applied.
If a company is excluded from the parent index (the STOXX Global ESG Leaders), this company should also be excluded from the index and replaced by the next one in the selection list while meeting the minimum and maximum number of constituents per region and industry. The company entering the index gets the weight of the company leaving the index.

Fast exit: Following the STOXX Global ESG Leaders rules.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.

8. iSTOXX QUALITY INCOME INDICES

8.1. iSTOXX EUROPE QUALITY INCOME UH INDEX

OVERVIEW
The iSTOXX Europe Quality Income UH Index aims to capture the performance of shares which offer attractive and sustainable dividend yields.

Universe: STOXX Europe 600 ex Financials. Following the introduction of the new ICB classification that separates Real Estate from Financials Industry, and in order to retain the representation of the originally intended economic reality, effective with September 2020 Review, an additional filter excluding ICB Industry Real Estate (ICB code: 35) will be applied.

Weighting scheme: Price weighted with a weighting factor to achieve an equally weighting

Base values and dates: 100 as of Dec 31, 2004

Index types and currencies: Price, net return and gross return in EUR and USD.

INDEX REVIEW
Selection list: The review cut-off date is the last trading day of the month preceding the rebalancing date.
At cutoff date, for each stock of the universe, a Quality Score and Balance Sheet Risk Score are calculated as following.

The quality score is defined as the number of criteria that a company meets and can range from 0 to 9:

- Return On Assets (ROA) greater than or equal to zero. The ROA is calculated as the net income before extraordinary items divided by total assets

$$\mathrm{ROA}_{t_0} = \frac{\text{net income before extraordinary items}_{t_0}}{\text{total assets}_{t_0}}$$

- CFO ratio greater than or equal to zero. The ratio is calculated as Cash Flow from Operation (CFO) divided by total assets

$$\text{CFO Ratio}_{t_0} = \frac{\text{cash flow from operation}_{t_0}}{\text{total assets}_{t_0}}$$

- Accruals less than or equal to zero. Accruals are calculated as ROA minus CFO Ratio

$$\mathrm{Accruals}_{t_0} = \mathrm{ROA}_{t_0} - \text{CFO Ratio}_{t_0}$$

- Positive or zero 1-year growth in ROA (1YΔROA)

$$1\mathrm{Y}\Delta\mathrm{ROA}_{t_0} = \mathrm{ROA}_{t_0} - \mathrm{ROA}_{t_{-1}}$$

- Negative or zero 1-year growth in Leverage (1YΔLev). The Leverage is calculated as the long-term debts divided by standardized total assets

$$\mathrm{Leverage}_{t_0} = \frac{\text{long term debts}_{t_0}}{0.5 \times \text{total assets}_{t_0} + 0.5 \times \text{total assets}_{t_{-1}}}$$

$$1\mathrm{Y}\Delta\mathrm{Lev}_{t_0} = \mathrm{Leverage}_{t_0} - \mathrm{Leverage}_{t_{-1}}$$

8. iSTOXX QUALITY INCOME INDICES

- Positive or zero 1-year growth in Liquidity Ratio (1YΔLR). The LR is calculated as the ratio of current assets to current liabilities (also called current ratio)

$$1Y\Delta LR_{t_0} = \text{current ratio}_{t_0} - \text{current ratio}_{t_{-1}}$$

- 1-year growth in the Number of Shares Outstanding (1YΔNBO) less than or equal to 5%[7].

$$1Y\Delta NBO_{t_0} = \frac{\text{number of shares outstanding}_{t_0}}{\text{number of shares outstanding}_{t_{-1}}} - 1$$

- Positive or zero 1-year growth in the Gross Operating Margin (1YΔGOM). The GOM is calculated as the ratio of Gross Incomes to Sales.

$$GOM_{t_0} = \frac{\text{gross income}_{t_0}}{\text{sales}_{t_0}}$$

$$1Y\Delta GOM_{t_0} = GOM_{t_0} - GOM_{t_{-1}}$$

- Positive or zero 1-year growth in the Asset Turnover (1YΔAT). The AT is calculated as the ratio of sales to total assets.

$$AT_{t_0} = \frac{\text{sales}_{t_0}}{\text{total assets}_{t_0}}$$

$$1Y\Delta AT_{t_0} = AT_{t_0} - AT_{t_{-1}}$$

The Balance Sheet Risk Score (or Distance to Default or DD) measures the number of standard deviations between the asset value and the default point. It is calculated as following:

$$\text{Distance to Default} = \frac{\text{assets value} - \text{default point}}{\text{asset Value} \times \text{asset Volatility}}$$

or

$$\text{Distance to Default} = \frac{\ln\left(\frac{A}{F}\right) + \left(r - \frac{\sigma_A^2}{2}\right) \times T}{\sigma_A \times \sqrt{T}}$$

with

$$E = A \times N(d_1) - e^{-rT} \times F \times N(d_2)$$

$$\sigma_E = \frac{A}{E} \times N(d_1) \times \sigma_A$$

$$d_1 = \frac{\ln\left(\frac{A}{F}\right) + \left(r - \frac{\sigma_A^2}{2}\right) \times T}{\sigma_A \times \sqrt{T}} \text{ and } d_2 = d_1 - \sigma_A \times \sqrt{T}$$

$$F = CL + 0.5 \times LTL$$

[7] Hereby last year's Shares Outstanding are adjusted for corporate actions such as splits.

8. iSTOXX QUALITY INCOME INDICES

where,

- A market value of assets,
- F default point,
- r interest rate, i.e. six-month interbank rate,
- T time to maturity assumed to be 1
- σA 6-months asset volatility
- E Full market capitalization
- σE 6-months historical volatility
- CL current liabilities
- LTL long term liabilities

Interest rate to be used is*:

- EURIBOR 6-months

(*Interest rates may reflect a broader universe of rates affected by changes in country classification)

If one the nine criteria of the Quality score or the Distance to Default cannot be calculated due to missing data, the company is not eligible for the selection list.

Component selection:

All current components remain in the index if they fulfil the following criteria:

- a Quality Score of 5 or better,
- a Balance Sheet Risk Score ranked within the top 60% of the selection list,
- a 12-month trailing Dividend Yield greater than 3.5%[8],
- a FFMCAP of at least EUR 700 mln,
- a 6-month ADTV of at least EUR 5 mln

Companies fulfilling the following criteria are selected for being included in the index:

- a Quality Score of 7 or better,
- a Balance Sheet Risk Score ranked within the top 40% of the selection list,
- a 12-month trailing Dividend Yield greater than 4%,
- a Free-Float Market Capitalization (FFMCAP) of at least EUR 1 bln,
- a 6-month Average Daily Traded Volume (ADTV) of at least EUR 5 mln

[8] Please see STOXX Reference Calculation Guide available on stoxx.com.

8. iSTOXX QUALITY INCOME INDICES

In case less than 25 or more than 75 companies are selected for the index an Overall Quality Score is calculated as following:

$$\text{Overall Quality Score} = \text{Quality Score} + 2 \times \text{Balance Sheet Score quintile}$$

If less than 25 companies meet the above criteria the following processes are applied and a new selection list for the remaining, non-eligible companies, is produced:

1. All companies meeting the above criteria are included into the index,
2. The dividend yield threshold is decreased to 3.5%, the FFMCAP threshold is decreased to EUR 700 Mln and the ADTV threshold is decreased to EUR 5 Mln for the remaining companies on the selection list,

3a. If the number of companies meeting the new criteria is less than the number of company needed to increase the number of component to 25, all these companies are included.

3b. If the number of companies meeting the new criteria exceeds the number of company needed to increase the number of component to 25, all these companies are ranked according to their Overall Quality Score and the top companies are included till the index reaches 25 components.

4. If there are less than 25 components in the index, the thresholds are further decreased stepwise by 10% and step 3 is repeated until the index contains 25 companies.

If more than 75 companies meet the criteria,

1. All components already in the index and passing their criteria are selected,
2. All non-components passing the entry criteria are ranked according to their Overall Quality Score,
3. Non-components are added based on their Overall Quality Score until the index contains 75 components. For companies with identical Overall Quality Score, priority is given to the one with the higher dividend yield.

Review frequency: The reviews are conducted on a quarterly basis and implemented on the third Friday in line with the Benchmark reviews.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is not added permanently to the index.

8. iSTOXX QUALITY INCOME INDICES

8.2. iSTOXX EUROPE QUALITY INCOME INDEX

OVERVIEW

The iSTOXX Europe Quality Income index measures the performance of the iSTOXX Europe Quality Income UH Index while at the same time eliminating foreign currency fluctuations though hedging. The indices therefore combine the performance of the underlying index with a hypothetical, rolling investment into one-month foreign exchange forward contracts.

CALCULATION FORMULA

The currency hedged methodology follows a standard portfolio approach when hedging currency risk by writing currency forwards:

$$H_IDX_t = H_IDX_0 \cdot \left[\frac{UH_IDX_t}{UH_IDX_0} + \sum_{c=1}^{C} HR_{c,0} \cdot \left(\frac{FX_{c,0}}{FF_{c,0}} - \frac{FX_{c,0}}{IFF_{c,t}} \right) \right]$$

$$IFF_{c,t} = FX_{c,t} + \left(1 - \frac{t}{T}\right) \cdot \left(FF_{c,t} - FX_{c,t}\right)$$

where:

H_IDX_t = hedged index for day t
UH_IDX_t = unhedged reference index (in hedged currency) for day t
t=0 = last calculation day of preceding month (reset date)
t = day of index calculation / number of calendar days since t=0
T = number of calendar days in current month
C = number of foreign currencies in the unhedged index
$HR_{c,t}$ = hedge ratio of currency c for day t
$FX_{c,t}$ = spot currency rate for day t
$FF_{c,t}$ = 1-month forward currency rate for day t
$IFF_{c,t}$ = interpolated forward currency rate for day t

The hedge ratio can be varied to arrive at index portfolios that are over- and under-hedged to varying degrees. Furthermore, it can be used to hedge multi-currency portfolios:

$$HR^c = \sum_{n=1}^{N_c} w_n$$

where:

N_c = number of constituents with currency c
w_n = weight of constituent n in the reference index

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Decrement indices incorporate a synthetic performance deduction in the index methodology. The performance deduction is expressed in percentage points per annum or index points per annum and accrues on a daily basis (using an Actual/365 Fixed day count convention). The Decrement indices have a floor value of zero.

9.1. EURO iSTOXX CONSTANT & INCREMENT INDICES

OVERVIEW
The EURO iSTOXX Equal Weighted Constant 50 index replicates the returns of an investment into the Underlying Index (gross return versions) with a constant dividend markdown expressed in index points that are subtracted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the index points being subtracted, the iSTOXX Constant indices are underperforming the standard gross return indices that include a full dividend investment. The iSTOXX Constant Indices perform better than the standard price indices that do not consider dividend investments as long as the overall gross dividend yield of the base indices is greater than the index points being subtracted.

EURO iSTOXX EQUAL WEIGHT INCREMENT 7% INDEX
Base date: 19 November 2014
Base Value: 1000
Underlying Index: EURO STOXX 50 Equal Weight EUR GR
Index Type: Price
Index Currency: EUR

Calculation:

$$IV_t = IV_{t-1}\frac{U_t}{U_{t-1}} - Fix_{t-1}\frac{ACT(t-1,t)}{365}$$

where:

$Fix_t = Fix_{t-1} \cdot 1.07^{\frac{ACT(t-1,t)}{365}}$ for t > 0 (after the base date)

$Fix_t = 38$ for $t \leq 0$ (before the base date)

The parameter 38 reflects a dividend yield of 3.8% at the base date and historically, but increases by 7% annually (accrued on a daily basis).

EURO iSTOXX EQUAL WEIGHT CONSTANT 50 INDEX
Base date: 19 November 2014
Base Value: 1000
Underlying Index: EURO STOXX 50 Equal Weight EUR GR
Decrement Amount (in Index points): 50
Dissemination calendar: STOXX Europe Calendar
Index Type: Price
Index Currency: EUR

Calculation: The EURO iSTOXX Equal Weight Constant 50 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

ONGOING MAINTENANCE

All index changes and adjustments of the underlying EURO STOXX 50 Equal Weight index are reflected in the EURO iSTOXX Constant & Increment indices.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.2. iSTOXX EUROPE MAXIMUM DIVIDEND 8% DECREMENT

OVERVIEW

The iSTOXX Europe Maximum Dividend 8% Decrement replicates the return of an investment into the underlying index (net return versions) with a constant dividend markdown expressed in percentage of the index performance that is subtracted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the percentage of performance being subtracted, the iSTOXX Europe Maximum Dividend 8% Decrement index is underperforming the standard net return index that include a net dividend investment. The iSTOXX Europe Maximum Dividend 8% Decrement performs better than the standard price index that does not consider dividend investments as long as the overall net dividend yield of the base indices is greater than the value being subtracted.

The underlying index is the STOXX Europe Maximum Dividend Net Return Index in EUR.

DEFINITIONS

iSTOXX Europe Maximum Dividend 8% Decrement Index

Base date: 20 March 2000

Base Value: 100

Underlying Index: STOXX Europe Maximum Dividend 40 Index (EUR Net Return)

Decrement Amount (in percentage points): 8%

Dissemination calendar: STOXX Europe Calendar

Index Type: Price

Index Currency: EUR

CALCULATION

The iSTOXX Europe Maximum Dividend 8% Decrement Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.3. EURO iSTOXX 50 STYLE WEIGHTED & EURO iSTOXX 50 STYLE WEIGHTED DECREMENT

OVERVIEW
The EURO iSTOXX 50 Style Weighted Index has the same composition as the EURO STOXX 50, but weight its components based on fundamentals data.

Universe: EURO STOXX 50

Weighting scheme: The indices are price-weighted with a weighting factor according to their overall score

Base values and dates: The following base values and dates apply: 100 on March 19, 2001

Index types and currencies:
EURO iSTOXX 50 Style Weighted: Price, Net and Gross Return in EUR
EURO iSTOXX 50 Style Weighted Decrement: Price Return in EUR

INDEX REVIEW
Composition list: The composition of the EURO STOXX 50 is used for the EURO iSTOXX 50 Style Weighted Index on a quarterly basis

Review frequency: The rebalancing of the weights is conducted each quarter with the STOXX Benchmark indices

Weighting cap factors: At cutoff date, for each stock of the EURO STOXX 50, the following scores are calculated:

A Size sub-score, $w_i^S(t)$, where FFMC is the Free-Float Market Capitalization:

$$s_i(t) = -\left(FFMC(t-1) - \overline{FFMC(t-1)}\right)$$

$$S_i(t) = \begin{cases} 1 + s_i(t), & s_i(t) > 0 \\ \dfrac{1}{1 - s_i(t)}, & \text{else} \end{cases}$$

$$w_i^S(t) = \frac{S_i(t)}{\sum S_i(t)}$$

A Value sub-score, $w_i^V(t)$, where PB is the Price to Book Ratio:

$$v_i(t) = -\left(PB(t-1) - \overline{PB(t-1)}\right)$$

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

$$V_i(t) = \begin{cases} 1 + v_i(t), & v_i(t) > 0 \\ \dfrac{1}{1 - v_i(t)}, & \text{else} \end{cases}$$

$$w_i^V(t) = \frac{V_i(t)}{\sum V_i(t)}$$

A Quality sub-score, $w_i^Q(t)$, where ROE is the Return on Equity:

$$q_i(t) = \left(ROE(t-1) - \overline{ROE(t-1)}\right)$$

$$Q_i(t) = \begin{cases} 1 + q_i(t), & q_i(t) > 0 \\ \dfrac{1}{1 - q_i(t)}, & \text{else} \end{cases}$$

$$w_i^Q(t) = \frac{Q_i(t)}{\sum Q_i(t)}$$

where,

i	constituent of the EURO STOXX 50
$\bar{x}$	average of x for all constituents of the EURO STOXX 50

The overall score, $w_i(t)$, is calculated as following:

$$w_i(t) = \frac{w_i^Q(t) + w_i^V(t) + w_i^S(t)}{3}$$

The components of the index are sorted in a descending way according to their score $w_i(t)$ and divided into 5 groups of 10 stocks.

Each constituent of the same group get the same weight as described in the following table:

From rank	To rank	Weight
1	10	5%
11	20	2.5%
21	30	1.5%
31	40	0.75%
41	50	0.25%

Weighting factor = weight * (1,000,000,000 / closing price of the stock in EUR), rounded to integers.

The weighting factors are published on the second Friday in March, one week prior to quarterly review implementation using Thursday's closing prices.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

DERIVED INDICES

The EURO iSTOXX 50 Style Weighted Decrement replicates the return of an investment into the net return version of the EURO iSTOXX 50 Style Weighted Net Return Index (EUR) with a constant dividend markdown expressed in percentage of the index performance (5.5%) that is subtracted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the percentage of performance being subtracted, the EURO iSTOXX 50 Style Weighted Decrement Index will underperform the standard EURO iSTOXX 50 Style Weighted Net Return index that includes a net dividend investment.

9.3.1.1. **DEFINITIONS**

Base value: 100
Base date: 19 March 2001
Underlying Index: EURO iSTOXX 50 Style Weighted Index (EUR Net Return)
Decrement Amount (in percentage points): 5.5%
Dissemination calendar: STOXX Europe Calendar
Index Type: Price
Index Currency: EUR

9.3.1.2. **CALCULATION**

The EURO iSTOXX 50 Style Weighted Decrement is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide

ONGOING MAINTENANCE

Replacements: Following EURO STOXX 50 rules. In case a company replaced another, the new constituent takes the weight of the previous constituent

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.4. EURO iSTOXX 50, EURO iSTOXX 50 EQUAL WEIGHT AND EURO iSTOXX 50 LOW CARBON DECREMENT INDICES

OVERVIEW

Each of the decrement indices listed below replicates the performance of its respective underlying index, assuming a constant performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention). Consequently, due to the percentage of performance being subtracted, the Decrement index underperforms the parent index. A Decrement index applied to an underlying net / gross return index that includes a net / gross dividend reinvestment will perform worse than the underlying index. The Decrement index may perform better than the standard price index that does not consider dividend investments if the dividend yield of the net / gross return underlying index is greater than the decrement being subtracted.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in percentage points)	Base value	Calendar	Base date	Index Type	Index Currency
EURO iSTOXX 50 Decrement 4.75%	EURO STOXX 50 Net Return Index	4.75%	1000	STOXX Europe Calendar	31 Dec 1986	Price	EUR
EURO iSTOXX 50 NR Decrement 5%	EURO STOXX 50 Net Return Index	5.00%	1000	STOXX Europe Calendar	31 Dec 1986	Price	EUR
EURO iSTOXX 50 Decrement 5%	EURO STOXX 50 Gross Return Index	5.00%	1000	STOXX Europe Calendar	02 Jan 2001	Price	EUR
EURO iSTOXX 50 Equal Weight NR Decrement 5%	EURO STOXX 50 Equal Weight Net Return Index	5.00%	1000	STOXX Europe Calendar	30 Dec 1999	Price	EUR
EURO iSTOXX 50 Equal Weight Decrement 4.75%	EURO STOXX 50 Equal Weight Net Return Index	4.75%	1000	STOXX Europe Calendar	30 Dec 1999	Price	EUR
EURO iSTOXX 50 Equal Weight Decrement 5%	EURO STOXX 50 Equal Weight Gross Return Index	5.00%	1000	STOXX Europe Calendar	29 Dec 2000	Price	EUR
EURO iSTOXX 50 Low Carbon Decrement 4.75%	EURO STOXX 50 Low Carbon Net Return Index	4.75%	1000	STOXX Europe Calendar	19 Dec 2011	Price	EUR
EURO iSTOXX 50 Low Carbon Decrement 5%	EURO STOXX 50 Low Carbon Gross Return Index	5.00%	1000	STOXX Europe Calendar	19 Dec 2011	Price	EUR
EURO iSTOXX 50 Low Carbon NR Decrement 3.75%	EURO STOXX 50 Low Carbon Net Return Index	3.75%	1000	STOXX Europe Calendar	19 Dec 2011	Price	EUR

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

CALCULATION
The Decrement Indices listed above are each calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE
All index changes and adjustments of the Underlying Index is reflected in the corresponding Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.5. iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT DECREMENT 50

OVERVIEW

The iSTOXX Transatlantic 100 Equal Weight Decrement index aims to replicate an investment in Euro- and USD- denominated securities, to which a fixed decrement of 50 index points p.a. is applied (using an Actual/365 Fixed day count convention). The USD-denominated portion of the portfolio is converted to Euro.

The iSTOXX Transatlantic 100 Equal Weight Decrement index is constructed by building and then combining several indices:

i. iSTOXX Transatlantic EU 70 EUR (Gross Return)
ii. iSTOXX Transatlantic US 30 USD (Gross Return)
iii. iSTOXX Transatlantic 100 Equal Weight EUR (Gross Return)
iv. iSTOXX Transatlantic 100 Equal Weight Decrement EUR (Price)

Index name	Symbol	Bloomberg ticker	Reuters RIC
iSTOXX Transatlantic EU 70 EUR (Gross Return)	IXTEUGR	IXTEUGR Index	.IXTEUGR
iSTOXX Transatlantic US 30 USD (Gross Return)	IXTUSGV	IXTUSGV Index	.IXTUSGV
iSTOXX Transatlantic US 30 EUR (Gross Return)	IXTUSGR	IXTUSGR Index	.IXTUSGR
iSTOXX Transatlantic 100 Equal Weight EUR (Gross Return)	IXTEWGR	IXTEWGR Index	.IXTEWGR
iSTOXX Transatlantic 100 Equal Weight Decrement EUR (Price)	IXTEWDP	IXTEWDP Index	.IXTEWDP

iSTOXX TRANSATLANTIC EU 70

9.5.1.1. **OVERVIEW**

Universe: the index is derived from the parent index STOXX Europe 600

Weighting scheme: equal-weighted

Base value: 1000

Base Date: 20 November 2015

Index types and currencies: Gross Return in EUR

9.5.1.2. **INDEX REVIEW**

Selection list: the composition of the parent index is observed after the respective quarterly review.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Composition list: the largest 70 Eurozone stocks from the STOXX Europe 600 index in terms of free-float market capitalization.

Review frequency: quarterly, in line with the Benchmark indices.

9.5.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently

iSTOXX TRANSATLANTIC US 30

9.5.1.4. OVERVIEW

Universe: the index is derived from the parent index STOXX North America 600

Weighting scheme: equal-weighted

Base value: 1000

Base Date: 20 November 2015

Index types and currencies: Gross Return in EUR, USD

Dissemination calendar: STOXX Americas calendar

9.5.1.5. INDEX REVIEW

Selection list: the composition of the parent index is observed after the respective quarterly review

Composition list: the largest 30 U.S. stocks from the STOXX North America 600 index in terms of free-float market capitalization

Review frequency: quarterly, in line with the Benchmark indices.

Weighting cap factors: none

9.5.1.6. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently

iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT

9.5.1.7. **OVERVIEW**

The iSTOXX Transatlantic 100 Equal Weight EUR (GR) is a composite index obtained by rebalancing the iSTOXX Transatlantic EU 70 EUR (GR) and iSTOXX Transatlantic US 30 EUR (GR) indices respectively to 70% and 30% on a daily basis.

Dissemination calendar: intersection of the dissemination calendars of the STOXX Europe calendar and the STOXX US Country calendar.

9.5.1.8. **INDEX FORMULA**

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{2} w_i \cdot \frac{U_{t,i}}{U_{t-1,i}}$$

w_i = target weight of sub-index i
$U_{t,i}$ = close value of sub-index i on day t
IV_t = value of iSTOXX Transatlantic 100 EUR (GR) index on day t ($IV_{31.12.2004}$ = 413.03)

i	Sub-index name	w_i
1	iSTOXX Transatlantic EU 70 EUR (GR)	0.7
2	iSTOXX Transatlantic US 30 EUR (GR)	0.3

iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT DECREMENT

9.5.1.9. **OVERVIEW**

The iSTOXX Transatlantic 100 Equal Weight Decrement EUR (P) is obtained by applying a constant decrement of 50 index points p.a. to the iSTOXX Transatlantic 100 Equal Weight EUR (GR) index (using an Actual/365 Fixed day count convention).

9.5.1.10. **DEFINITIONS**

Base value: 100
Base date: 20 November 2015
Underlying Index: iSTOXX Transatlantic 100 Equal Weight EUR (GR) Index
Decrement Amount (in index points): 50
Dissemination calendar: intersection of the dissemination calendars of the STOXX Europe calendar and the STOXX US Country calendar
Index Type: Price
Index Currency: EUR

9.5.1.11. **INDEX CALCULATION**

The iSTOXX Transatlantic 100 Equal Weight Decrement EUR (P) is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.6. iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT DECREMENT 50

OVERVIEW

The iSTOXX Transatlantic ESG 100 Equal Weight Decrement index aims to replicate an investment in Euro- and USD- denominated securities, to which a fixed decrement of 50 index points p.a. is applied (using an Actual/365 Fixed day count convention). The USD-denominated portion of the portfolio is converted to Euro.

The iSTOXX Transatlantic ESG 100 Equal Weight Decrement index is constructed by building and then combining several indices:

v. iSTOXX Transatlantic EU ESG 70 EUR (Gross Return)
vi. iSTOXX Transatlantic US ESG 30 USD (Gross Return)
vii. iSTOXX Transatlantic ESG 100 Equal Weight EUR (Gross Return)
viii. iSTOXX Transatlantic ESG 100 Equal Weight Decrement EUR (Price)

Index name	Symbol	Bloomberg ticker	Reuters RIC
iSTOXX Transatlantic ESG 100 Equal Weight Decrement EUR (Price)	IXTEEWDP	IXTEEWDP INDEX	.IXTEEWDP
iSTOXX Transatlantic ESG 100 Equal Weight EUR (Gross Return)	IXTEEWGR	IXTEEWGR INDEX	.IXTEEWGR
iSTOXX Transatlantic EU ESG 70 EUR (Gross Return)	IXTEEUGR	IXTEUSGR INDEX	.IXTEEUGR
iSTOXX Transatlantic EU ESG 70 EUR (Net Return)	IXTEEUR		.IXTEEUR
iSTOXX Transatlantic EU ESG 70 EUR (Price)	IXTEEUP		.IXTEEUP
iSTOXX Transatlantic EU ESG 70 USD (Gross Return)	IXTEEUGV	IXTEEUGV INDEX	.IXTEEUGV
iSTOXX Transatlantic EU ESG 70 USD (Net Return)	IXTEEUV		.IXTEEUV
iSTOXX Transatlantic EU ESG 70 USD (Price)	IXTEEUL		.IXTEEUL
iSTOXX Transatlantic US ESG 30 EUR (Gross Return)	IXTEUSGR	IXTEEUGR INDEX	.IXTEUSGR
iSTOXX Transatlantic US ESG 30 EUR (Net Return)	IXTEUSR		.IXTEUSR
iSTOXX Transatlantic US ESG 30 EUR (Price)	IXTEUSP		.IXTEUSP
iSTOXX Transatlantic US ESG 30 USD (Gross Return)	IXTEUSGV	IXTEUSGV INDEX	.IXTEUSGV
iSTOXX Transatlantic US ESG 30 USD (Net Return)	IXTEUSV		.IXTEUSV
iSTOXX Transatlantic US ESG 30 USD (Price)	IXTEUSL		.IXTEUSL

iSTOXX TRANSATLANTIC EU ESG 70

9.6.1.1. OVERVIEW

Universe: the index is derived from the parent index EURO STOXX

Weighting scheme: equal-weighted

Base value: 1000

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Base Date: 21 September 2009

Index types and currencies: Price, Net and Gross Return in EUR,USD

9.6.1.2. INDEX REVIEW

Selection list: the review cut-off date is the last dissemination day of the month preceding the review month of the index.
Upon this date, the selection list is constructed by filtering out all companies from the parent index that are in contravention of Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics.
To the remaining companies the ESG Risk Scores, as calculated by Sustainalytics, are assigned. If for a company this information is not available, an ESG Risk Score of 100 is assigned.
The companies are then ranked in ascending order in terms of their ESG Risk Scores, and the 120 companies with the lowest ESG Risk Scores are added to the selection list. In case two companies for a given cut-off date have the same ESG Risk Scores, priority is given to the one with the with the highest free-float market capitalization.

Composition list: the largest 70 companies in terms of free-float market capitalization of the selection list are selected for the final composition list.

Review frequency: quarterly, in line with the Benchmark indices.

9.6.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently

iSTOXX TRANSATLANTIC ESG US 30

9.6.1.4. OVERVIEW

Universe: the index is derived from the parent index STOXX USA 500

Weighting scheme: equal-weighted

Base value: 1000

Base Date: 21 September 2009

Index types and currencies: Price, Net and Gross Return in EUR,USD

Dissemination calendar: STOXX Americas calendar

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.6.1.5. **INDEX REVIEW**

Selection list: the review cut-off date is the last dissemination day of the month preceding the review month of the index.
Upon this date the selection list is constructed by filtering out all companies from the parent index that are in contravention of Global Standards Screening or are involved in Controversial Weapons activities, as identified by Sustainalytics.
To the remaining companies the ESG Risk Scores, as calculated by Sustainalytics, are assigned. If for a company this information is not available, an ESG Risk Score of 100 is assigned. The companies are then ranked in ascending order in terms of their ESG Risk Scores, and the 200 companies with the lowest ESG Risk Scores are added to the selection list. In case two companies for a given cut-off date have the same ESG Risk Scores, priority is given to the one with the with the highest free-float market capitalization.

Composition list: the largest 30 companies in terms of free-float market capitalization of the selection list are selected for the final composition list.

Review frequency: quarterly, in line with the Benchmark indices.

Weighting cap factors: none

9.6.1.6. **ONGOING MAINTENANCE**

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently

iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT

9.6.1.7. **OVERVIEW**

The iSTOXX Transatlantic ESG 100 Equal Weight EUR (GR) is a composite index obtained by rebalancing the iSTOXX Transatlantic EU ESG 70 EUR (GR) and iSTOXX Transatlantic US ESG 30 EUR (GR) indices respectively to 70% and 30% on a daily basis.

Base value: 1010
Base date: 2 January 2018
Dissemination calendar: intersection of the dissemination calendars of the STOXX Europe calendar and the STOXX US Country calendar.

9.6.1.8. **INDEX FORMULA**

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{2} w_i \cdot \frac{U_{t,i}}{U_{t-1,i}}$$

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

w_i = target weight of sub-index i
$U_{t,i}$ = close value of sub-index i on day t
IV_t = value of iSTOXX Transatlantic ESG 100 EUR (GR) index on day t ($IV_{21.09.2009}$ = 406.59)

i	Sub-index name	w_i
1	iSTOXX Transatlantic EU ESG 70 EUR (GR)	0.7
2	iSTOXX Transatlantic US ESG 30 EUR (GR)	0.3

iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT DECREMENT

9.6.1.9. OVERVIEW

The iSTOXX Transatlantic ESG 100 Equal Weight Decrement EUR (P) is obtained by applying a constant decrement of 50 index points p.a. to the iSTOXX Transatlantic ESG 100 Equal Weight EUR (GR) index (using an Actual/365 Fixed day count convention).

9.6.1.10. DEFINITIONS

Base value: 1010
Base date: 2 January 2018
Underlying Index: iSTOXX Transatlantic ESG 100 Equal Weight EUR (GR) Index
Decrement Amount (in index points): 50
Dissemination calendar: intersection of the dissemination calendars of the STOXX Europe calendar and the STOXX US Country calendar
Index Type: Price
Index Currency: EUR

9.6.1.11. INDEX CALCULATION

The iSTOXX Transatlantic ESG 100 Equal Weight Decrement EUR (P) is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.7. EURO iSTOXX 60 EQUAL WEIGHT DECREMENT 4.5% AND EURO iSTOXX 70 EQUAL WEIGHT DECREMENT 5% INDICES

OVERVIEW

The Decrement Index (see table below) replicates the return of an investment into the Underlying Index (see table below) with a constant dividend markdown expressed in percentage of the index performance that is subtracted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the percentage of performance being subtracted, the Decrement Index is underperforming the standard net / gross return index that include a net / gross dividend investment. The Decrement Index may perform better than the standard price index that does not consider dividend investments if the overall net / gross dividend yield of the Underlying Index is greater than the value being subtracted.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in percentage points)	Base value	Calendar	Base date	Index Type	Index Currency
EURO iSTOXX 60 Equal Weight Decrement 4.5%	EURO iSTOXX 60 Equal Weight Net Return Index	4.50%	1000	STOXX Europe Calendar	19 Nov 2014	Price	EUR
EURO iSTOXX 70 Equal Weight Decrement 5%	EURO iSTOXX 70 Equal Weight Net Return Index	5.00%	1000	STOXX Europe Calendar	19 Nov 2014	Price	EUR

CALCULATION

The EURO iSTOXX 60 Equal Weight Decrement 4.5% and EURO iSTOXX 70 Equal Weight Decrement 5% indices are calculated according to the STOXX Decrement Section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index is reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.8. iSTOXX NORDIC ESG DECREMENT 4.5%

OVERVIEW

The iSTOXX Nordic ESG DW Decrement 4.5% index replicates the performance of the iSTOXX Nordic ESG DW Gross Return SEK index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).
Consequently, due to the percentage of performance being subtracted, the decrement index is underperforming the standard gross return index. The decrement index may perform better than the standard price index that does not consider dividend investments as long as the overall gross dividend yield of the Underlying Index is greater than the value being subtracted.

iSTOXX NORDIC ESG DW

9.8.1.1. **OVERVIEW**

The iSTOXX Nordic ESG DW index aims to select Nordic companies that qualify as global sustainability leaders and do not engage in controversial business activities. The components are weighted according to their 12-month historical dividend yield[9].

Universe: The index universe is defined by all Nordic stocks from the Global ESG Leaders index.

Weighting scheme: The indices are price-weighted with a weighting factor based on the historical 12-month dividend yield

Base values and dates: The following base values and dates apply: 100 on 22 March 2004

For a complete list please consult the data vendor code sheet on the website[10]. Customized solutions can be provided upon request.

9.8.1.2. **INDEX REVIEW**

Selection list:
The review cut-off date is the last trading day of the month preceding the review month of the index.

All stocks from Nordic countries (Denmark, Finland, Norway and Sweden) that are components of the STOXX Global ESG Leaders Index compose the base universe.

The STOXX Global ESG Leaders Index is based on the STOXX Global 1800 and comprises all components that are part of at least one of the ESG specialized indices (STOXX Global

[9] Please see STOXX Reference Calculation Guide available on stoxx.com.
[10] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

ESG Environmental Leaders, STOXX Global ESG Social Leaders and STOXX Global ESG Governance Leaders). In the ESG approach, each company has a rating for environmental, social and governance sustainability; these ESG-criteria are normalized using a percent ranking. To be a member of one of the ESG specialized index, an eligible company must belong to the best 25% in one of the ESG-criteria and in the best 50% in the two other ESG-criteria. Thus, components of the STOXX Global ESG Leaders index belong to the best 25th percentile in at least one criterion and to the top 50% in all three criteria.

If there are less than 10 Nordic stocks in the STOXX Global ESG Leaders, the base universe is completed with the stocks from the STOXX Global 1800 eligible for at least one of the ESG specialized indices with the best overall ESG Rating until it reaches 10 constituents, exclusion steps 1 and 2 are then omitted. The overall ESG Rating is defined as:

$$R_i = \frac{1}{n}\sum_{j=1}^{n} NormScore_{i,j}$$

Where:
$NormScore_{i,j}$ percentilized rating of company i in criteria j (j=E, S or G)
n Number of criteria (n=3)

For more information on the ESG approach, please consult the STOXX ESG Index Methodology guide on the website[11].

Exclusion step 1: companies engaged in controversial business activities according to Bank J. Safra Sarasin's classification (AGTAFA) are excluded. According to this criterion, a company is classified as AGTAFA if it generates more than 5% of its revenues from activities related to Alcohol, Gambling, Tobacco, Armaments & Firepower and Adult entertainment. If less than 10 companies fulfil this criterion, exclusion steps 1 and 2 are omitted.

Exclusion step 2: companies that have not paid dividends in the last 12 months, in addition to companies for which dividend information is not available at the review cut-off date, are excluded. If less than 10 companies fulfil these criteria, exclusion step 2 is omitted.

Composition list: All remaining stocks are selected for inclusion.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting cap factors: The weighting factors are calculated based on their 12-month trailing dividend yield.
The weights are based on the prices of the Thursday prior to the second Friday of the review month:

$$w_i = \frac{dy_i}{\sum_{j=1}^{N} dy_j}$$

[11] https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_esg_guide.pdf

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

w_i target weight of component (i)
N number of constituents
dy_i trailing 12-month gross dividend yield of component (i) as of review cut-off date. If a company has a dividend yield of 0 or missing, it is attributed the lowest non-zero dividend yield among all selected components in order to calculate its weight

Weighting cap factor = (1,000,000,000 x target weight / closing price of the stock in EUR), rounded to integers

Additionally, components are capped at a maximum weight of 15%.

9.8.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.
Fast entry: Not applicable.
Spin-offs: Spin-off stocks are not added permanently.
Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

iSTOXX NORDIC ESG DW DECREMENT 4.5%

9.8.1.4. OVERVIEW

The iSTOXX Nordic ESG DW Decrement 4.5% index replicates the performance of the iSTOXX Nordic ESG DW Gross Return SEK index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

9.8.1.5. DEFINITIONS

Base value: 100
Base date: 22 March 2004
Underlying Index: The iSTOXX Nordic ESG DW SEK GR Index
Decrement Amount (in percentage points): 4.5%
Dissemination calendar: STOXX Europe calendar
Index Type: Price
Index Currency: SEK

9.8.1.6. CALCULATION

The iSTOXX Nordic ESG DW Decrement 4.5% index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.9. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT DECREMENT 5%

OVERVIEW
The iStoxx Europe Origin 100 Equal Weight Decrement 5% index replicates the performance of the iStoxx Europe Origin 100 Equal Weight Net Return index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).
Consequently, due to the percentage of performance being subtracted, the decrement index is underperforming the standard net return index.
The Underlying Index is the iStoxx Europe Origin 100 Equal Weight Net Return Index.

DEFINITIONS

Base value: 100
Base date: 24 September 2007
Underlying Index: iStoxx Europe Origin 100 Equal Weight Net Return index
Decrement Amount (in percentage points): 5%
Dissemination calendar: STOXX Europe calendar
Index Type: Price
Index Currency: EUR

CALCULATION
The iStoxx Europe Origin 100 Equal Weight Decrement 5% index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

MARKET DISRUPTION EVENTS
As per Stoxx standards

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.10. EURO iSTOXX BANKS GR DECREMENT 50 INDICES

OVERVIEW

The EURO iSTOXX Banks GR Decrement 50 indices replicate the returns of an investment into the underlying index with a constant dividend markdown expressed in index points that are subtracted on an accrued basis (using an Actual/365 Fixed day count convention).
Consequently, due to the index points being subtracted, the EURO iSTOXX Banks GR Decrement 50 indices are underperforming the standard gross return indices that include a full dividend investment.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in index points)	Base value	Calendar	Base date	Index Type	Index Currency
EURO iSTOXX Banks GR Decrement 50 Index	EURO STOXX Banks Gross Return Index	50	1000	STOXX Europe Calendar	1 February 2018	Price	EUR
EURO iSTOXX Banks GR Decrement 50 Series 2 Index	EURO STOXX Banks Gross Return Index	50	825	STOXX Europe Calendar	11 March 2021	Price	EUR

CALCULATION

The EURO iSTOXX Banks GR Decrement 50 indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.11. iSTOXX DIVERSITY IMPACT SELECT 30 NR DECREMENT 5% INDICES

OVERVIEW

The iSTOXX Diversity Impact Select 30 NR Decrement 5% indices replicate the performance of the iSTOXX Diversity Impact Select 30 indices assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance being subtracted, the decrement index is underperforming the standard net return index.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in percentage points)	Base value	Calendar	Base date	Index Type	Index Currency
iSTOXX Europe Diversity Impact Select 30 NR Decrement 5%	iSTOXX Europe Diversity Impact Select 30 Net Return Index	5.0%	100	STOXX Europe Calendar	21 Sep 2009	Price	EUR
iSTOXX Global Diversity Impact Select 30 NR Decrement 5%	iSTOXX Global Diversity Impact Select 30 Net Return Index	5.0%	100	STOXX Europe Calendar	21 Sep 2009	Price	EUR

CALCULATION

The iSTOXX Global Diversity Impact Select 30 NR Decrement 5% Index and the iSTOXX Europe Diversity Impact Select 30 NR Decrement 5% Index are calculated according to the STOXX Decrement Section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.12. EURO iSTOXX 50 ESG FOCUS DECREMENT 5% INDICES

OVERVIEW

The Decrement Index (see table below) replicates the return of an investment into the Underlying Index (see table below) assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention). Consequently, due to the percentage of performance being subtracted, the Decrement Index underperforms the standard net/ gross return version of the Underlying index that includes net/ gross dividend investments. The Decrement Index may perform better than the standard price version of the Underlying Index, which does not consider dividend investments, if the overall net/ gross dividend yield of the Underlying index is greater than the value being subtracted.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in percentage points)	Base value	Calendar	Base date	Index Type	Index Currency
EURO iSTOXX 50 ESG Focus NR Decrement 5%	EURO iSTOXX 50 ESG Focus Net Return Index	5.0%	100	STOXX Europe Calendar	19 Mar 2012	Price	EUR
EURO iSTOXX 50 ESG Focus GR Decrement 5%	EURO iSTOXX 50 ESG Focus Gross Return Index	5.0%	100	STOXX Europe Calendar	19 Mar 2012	Price	EUR

CALCULATION

The Index Values for the EURO iSTOXX 50 ESG Focus Decrement 5% Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.13. EURO ISTOXX 25 CHALLENGERS EQUAL WEIGHT NR DECREMENT 5.5% INDEX

OVERVIEW

The EURO iSTOXX 25 Challengers Equal Weight NR Decrement 5.5% Index replicates the performance of the EUR net return version of the EURO iSTOXX 25 Challengers Equal Weight Index assuming a constant 5.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance being subtracted, the EURO iSTOXX 25 Challengers Equal Weight NR Decrement 5.5% Index is underperforming the standard EURO iSTOXX 25 Challengers Equal Weight Net Return index that includes a net dividend investment.

DEFINITIONS

Base value: 100
Base date: 17 Mar 2006
Underlying Index: EURO iSTOXX 25 Challengers Equal Weight Net Return Index
Decrement amount (in percentage points): 5.5%
Index type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the EURO iSTOXX 25 Challengers Equal Weight NR Decrement 5.5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.14. EURO ISTOXX NEXT 30 NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX Next 30 NR Decrement 5% index replicates the performance of the EURO iSTOXX Next 30 Net Return index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance being subtracted, the decrement index is underperforming the standard net return index.

DEFINITIONS

Base value: 1000
Base date: 20 Sep 2002
Underlying Index: EURO iSTOXX Next 30 Net Return Index
Decrement amount (in percentage points): 5%
Index type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the EURO iSTOXX Next 30 NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.15. ISTOXX EUROPE 600 ENERGY EX COAL GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Europe 600 Energy ex Coal GR Decrement 50 Index replicates the performance of the STOXX Europe 600 Oil & Gas Gross Return Index assuming a constant dividend markdown expressed in index points that are deducted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the index points deduction, the iSTOXX Europe 600 Energy ex Coal GR Decrement 50 Index underperforms the STOXX Europe 600 Oil & Gas Gross Return Index, which includes the gross dividend investments.

DEFINITIONS

Base value: 1000
Base date: 13 September 2018
Underlying Index: STOXX Europe 600 Oil & Gas Gross Return Index in EUR
Decrement Amount (in index points): 50
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The iSTOXX Europe 600 Energy ex Coal GR Decrement 50 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the STOXX Europe 600 Oil & Gas Index are reflected in the iSTOXX Europe 600 Energy ex Coal GR Decrement 50 Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.16. ISTOXX EUROPE 600 REAL ESTATE GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Europe 600 Real Estate GR Decrement 50 Index replicates the performance of the STOXX Europe 600 Real Estate Gross Return Index assuming a constant dividend markdown expressed in index points that are deducted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the index points deduction, the iSTOXX Europe 600 Real Estate GR Decrement 50 Index underperforms the STOXX Europe 600 Real Estate Gross Return Index, which includes the gross dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 November 2014
Underlying Index: STOXX Europe 600 Real Estate Gross Return Index in EUR
Decrement Amount (in index points): 50
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The iSTOXX Europe 600 Real Estate GR Decrement 50 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the STOXX Europe 600 Real Estate Index are reflected in the iSTOXX Europe 600 Real Estate GR Decrement 50 Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.17. iSTOXX EUROPE CLIMATE IMPACT EX GC CW & TOBACCO GR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX Europe Climate Impact Ex GC CW & Tobacco GR Decrement 5% Index replicates the performance of the STOXX Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Gross Return Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the iSTOXX Europe Climate Impact Ex GC CW & Tobacco GR Decrement 5% Index underperforms the standard STOXX Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Gross Return index that includes the gross dividend investments.

DEFINITIONS

Base value: 1000
Base date: 24 December 2012
Underlying Index: STOXX Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Gross Return Index in EUR
Decrement amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the iSTOXX Europe Climate Impact Ex GC CW & Tobacco GR Decrement 5% is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.18. iSTOXX EUROPE CLIMATE IMPACT EX GC CW & TOBACCO NR DECREMENT 4.75% INDEX

OVERVIEW

The iSTOXX Europe Climate Impact Ex GC CW & Tobacco NR Decrement 4.75% Index replicates the performance of the STOXX Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net Return index assuming a constant 4.75% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the iSTOXX Europe Climate Impact Ex GC CW & Tobacco NR Decrement 4.75% Index underperforms the standard STOXX Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net Return index that includes the net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 24 December 2012
Underlying Index: STOXX Europe Climate Impact Ex Global Compact Controversial Weapons & Tobacco Net Return Index in EUR
Decrement amount (in percentage points): 4.75%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the iSTOXX Europe Climate Impact Ex GC CW & Tobacco NR Decrement 4.75% is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.19. EURO iSTOXX EQUAL INDUSTRY 50 EW NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX Equal Industry 50 EW NR Decrement 5% Index replicates the performance of the EURO iSTOXX Equal Industry 50 EW Net Return (EUR) Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the EURO iSTOXX Equal Indus-try 50 EW NR Decrement 5% index underperforms the standard EURO iSTOXX Equal Industry 50 EW Net Return (EUR) Index that includes the net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 December 2003
Underlying Index: EURO iSTOXX Equal Industry 50 EW Net Return Index in EUR
Decrement amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the EURO iSTOXX Equal Industry 50 EW NR Decrement 5% is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.20. iSTOXX EUROPE 600 ESG-X GR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX Europe 600 ESG-X GR Decrement 5% Index replicates the performance of the STOXX Europe 600 ESG-X Gross Return (EUR) Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the iSTOXX Europe 600 ESG-X GR Decrement 5% Index underperforms the standard STOXX Europe 600 ESG-X Gross Return (EUR) Index that includes the gross dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: STOXX Europe 600 ESG-X Gross Return Index in EUR
Decrement amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the iSTOXX Europe 600 ESG-X GR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.21. iSTOXX EUROPE 600 ESG-X NR DECREMENT 4.75% INDEX

OVERVIEW

The iSTOXX Europe 600 ESG-X NR Decrement 4.75% Index replicates the performance of the STOXX Europe 600 ESG-X Net Return (EUR) Index assuming a constant 4.75% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the iSTOXX Europe 600 ESG-X NR Decrement 4.75% Index underperforms the standard STOXX Europe 600 ESG-X Net Return (EUR) Index that includes the net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: STOXX Europe 600 ESG-X Net Return Index in EUR
Decrement amount (in percentage points): 4.75%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the iSTOXX Europe 600 ESG-X NR Decrement 4.75% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.22. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT NR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX France Germany Benelux 60 Equal Weight NR Decrement 5% Index replicates the performance of the iSTOXX France Germany Benelux 60 Equal Weight Net Return Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance deduction, the iSTOXX France Germany Benelux 60 Equal Weight NR Decrement 5% Index underperforms the iSTOXX France Germany Benelux 60 Equal Weight Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 20 June 2008
Underlying Index: iSTOXX France Germany Benelux 60 Equal Weight Net Return Index in EUR
Decrement amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

CALCULATION

The Index Value for the iSTOXX France Germany Benelux 60 Equal Weight NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.23. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX Environmental 50 Equal Weight NR Decrement 5% Index replicates the performance of the EURO iSTOXX Environmental 50 Equal Weight NR Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the EURO iSTOXX Environmental 50 Equal Weight NR Decrement 5% index underperforms the standard EURO iSTOXX Environmental 50 Equal Weight NR index that includes the net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 Mar 2012
Underlying Index: EURO iSTOXX Environmental 50 Equal Weight Net Return Index in EUR
Decrement amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the EURO iSTOXX Environmental 50 Equal Weight NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.24. EURO iSTOXX ESG LEADERS 50 GR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX ESG Leaders 50 GR Decrement 5% Index replicates the performance of the EURO STOXX ESG Leaders 50 Gross Return (EUR) Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the EURO iSTOXX ESG Leaders 50 GR Decrement 5% Index underperforms the standard EURO STOXX ESG Leaders 50 Gross Return (EUR) Index that includes the gross dividend investments.

DEFINITIONS

Base value: 1000
Base date: 21 September 2001
Underlying Index: EURO STOXX ESG Leaders 50 Gross Return Index in EUR
Decrement amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the EURO iSTOXX ESG Leaders 50 GR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.25. EURO iSTOXX ESG LEADERS 50 NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX ESG Leaders 50 NR Decrement 5% Index replicates the performance of the EURO STOXX ESG Leaders 50 Net Return (EUR) Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the EURO iSTOXX ESG Leaders 50 NR Decrement 5% Index underperforms the standard EURO STOXX ESG Leaders 50 Net Return (EUR) Index that includes the net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 21 September 2001
Underlying Index: EURO STOXX ESG Leaders 50 Net Return Index in EUR
Decrement amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the EURO iSTOXX ESG Leaders 50 NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.26. EURO iSTOXX 50 GR DECREMENT 3.75% INDEX

OVERVIEW

The EURO iSTOXX 50 GR Decrement 3.75% Index replicates the performance of the EURO STOXX 50 Gross Return (EUR) Index assuming a constant 3.75% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, EURO iSTOXX 50 GR Decrement 3.75% Index underperforms the standard EURO STOXX 50 Gross Return (EUR) Index that includes the gross dividend investments.

DEFINITIONS

Base value: 1000
Base date: 2 January 2001
Underlying Index: EURO STOXX 50 Gross Return Index in EUR
Decrement amount (in percentage points): 3.75%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the EURO iSTOXX 50 GR Decrement 3.75% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.27. EURO iSTOXX ESG CHOICE 50 EW NR DECREMENT INDICES

OVERVIEW

The EURO iSTOXX ESG Choice 50 EW NR Decrement Indices replicate the performance of the net return version of the EURO iSTOXX ESG Choice 50 EW Index assuming constant performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention). In the case of the EURO iSTOXX ESG Choice 50 EW NR Decrement 4% Index, a 4% annual deduction applies; while for the EURO iSTOXX ESG Choice 50 EW NR Decrement 5% Index, a 5% annual deduction applies.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX ESG Choice 50 EW NR Decrement Indices underperform the EURO iSTOXX ESG Choice 50 EW Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 16 March 2012
Underlying Index: EURO iSTOXX ESG Choice 50 EW Net Return Index in EUR
Decrement Amount (in percentage points): 4% for the EURO iSTOXX ESG Choice 50 EW NR Decrement 4% Index, and 5% for the EURO iSTOXX ESG Choice 50 EW NR Decrement 5% Index
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX ESG Choice 50 EW NR Decrement Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.28. EURO iSTOXX ESG CORE LEADERS 50 NR DECREMENT 4% INDEX

OVERVIEW

The EURO iSTOXX ESG Core Leaders 50 NR Decrement 4% Index replicates the performance of the net return version of the EURO iSTOXX ESG Core Leaders 50 Index assuming a constant 4% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance deduction, the EURO iSTOXX ESG Core Leaders 50 NR Decrement 4% Index underperforms the EURO iSTOXX ESG Core Leaders 50 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 16 March 2012
Underlying Index: EURO iSTOXX ESG Core Leaders 50 Net Return Index in EUR
Decrement Amount (in percentage points): 4%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX ESG Core Leaders 50 NR Decrement 4% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.29. EURO iSTOXX EQUAL INDUSTRY ESG 30 NR DECREMENT INDICES

OVERVIEW

The EURO iSTOXX Equal Industry ESG 30 NR Decrement indices replicate the performance of the net return version of the EURO iSTOXX Equal Industry ESG 30 Index assuming constant performance deductions per annum. The performance deductions accrue constantly on a daily basis (using an Actual/365 Fixed day count convention). In the case of the EURO iSTOXX Equal Industry ESG 30 NR Decrement 4% Index, 4% annual deduction applies; while for the EURO iSTOXX Equal Industry ESG 30 NR Decrement 5% Index, 5% annual deduction applies.

Due to the percentage of performance deductions, the EURO iSTOXX Equal Industry ESG 30 NR Decrement indices underperform the standard EURO iSTOXX Equal Industry ESG 30 Net Return (EUR) Index that includes the net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: EURO iSTOXX Equal Industry ESG 30 Net Return Index in EUR
Decrement Amount (in percentage points): 4% for the EURO iSTOXX Equal Industry ESG 30 NR Decrement 4% Index and 5% for the EURO iSTOXX Equal Industry ESG 30 NR Decrement 5% Index
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index values for the EURO iSTOXX Equal Industry ESG 30 NR Decrement Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Indices.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.30. EURO iSTOXX 50 CARBON ADAPTATION GR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 Carbon Adaptation GR Decrement 5% Index replicates the performance of the gross return version of the EURO iSTOXX 50 Carbon Adaptation Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Carbon Adaptation GR Decrement 5% Index underperforms the EURO iSTOXX 50 Carbon Adaptation Gross Return Index that includes the gross dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 December 2011
Underlying Index: EURO iSTOXX 50 Carbon Adaptation Gross Return Index in EUR
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX 50 Carbon Adaptation GR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.31. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 DECREMENT INDICES

OVERVIEW

The iSTOXX Global Cities of Tomorrow Select 30 Decrement Indices replicate the performance of the iSTOXX Global Cities of Tomorrow Select 30 Index assuming constant performance deductions per annum. The performance deductions accrue constantly on a daily basis (using an Actual/365 Fixed day count convention). In the case of the iSTOXX Global Cities of Tomorrow Select 30 NR Decrement 5% Index, 5% annual deduction applies on the net return version of the equity index, while for the iSTOXX Global Cities of Tomorrow Select 30 GR Decrement 5.75% Index, 5.75% annual deduction is applied on the gross return version.

Due to the percentage of performance deductions, the iSTOXX Global Cities of Tomorrow Select 30 Decrement indices underperform the corresponding net/gross return versions of the iSTOXX Global Cities of Tomorrow Select 30 (EUR) Index that include the net/gross dividend investments.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in percentage points)	Base value	Calendar	Base date	Index Type	Index Currency
iSTOXX Global Cities of Tomorrow Select 30 NR Decrement 5% Index	iSTOXX Global Cities of Tomorrow Select 30 Net Return Index	5.0%	1000	STOXX Europe Calendar	16 June 2012	Price	EUR
iSTOXX Global Cities of Tomorrow Select 30 GR Decrement 5.75% Index	iSTOXX Global Cities of Tomorrow Select 30 Gross Return Index	5.75%	1000	STOXX Europe Calendar	16 June 2012	Price	EUR

CALCULATION

The index values for the iSTOXX Global Cities of Tomorrow Select 30 Decrement Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Indices.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.32. EURO iSTOXX OCEAN CARE 40 DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX Ocean Care 40 Decrement 5% Index replicates the performance of the EURO iSTOXX Ocean Care 40 Net Return Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Due to the percentage of performance deduction, the EURO iSTOXX Ocean Care 40 Decrement 5% index underperforms the net return version of the EURO iSTOXX Ocean Care 40 Index that includes the net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: EURO iSTOXX Ocean Care 40 Net Return Index in EUR
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX Ocean Care 40 Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.33. EURO iSTOXX OCEAN CARE 40 NR DECREMENT 3.5% INDEX

OVERVIEW

The EURO iSTOXX Ocean Care 40 NR Decrement 3.5% Index replicates the performance of the net return version of the EURO iSTOXX Ocean Care 40 Index assuming a constant 3.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX Ocean Care 40 NR Decrement 3.5% Index underperforms the EURO iSTOXX Ocean Care 40 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: EURO iSTOXX Ocean Care 40 EUR Net Return Index
Decrement Amount (in percentage points): 3.5%
Index Type: Price
Index Currency: EUR
Dissemination calendar : STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX Ocean Care 40 NR Decrement 3.5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.34. iSTOXX USA OCEAN CARE 40 NR DECREMENT 3.5% INDEX

OVERVIEW

The iSTOXX USA Ocean Care 40 NR Decrement 3.5% Index replicates the performance of the net return version of the iSTOXX USA Ocean Care 40 Index assuming a constant 3.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX USA Ocean Care 40 NR Decrement 3.5% Index underperforms the iSTOXX USA Ocean Care 40 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: iSTOXX USA Ocean Care 40 Net Return Index
Decrement Amount (in percentage points): 3.5%
Index Type: Price
Index Currency: EUR, USD
Dissemination calendar : STOXX Europe calendar

CALCULATION

The index value for the iSTOXX USA Ocean Care 40 NR Decrement 3.5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.35. iSTOXX USA OCEAN CARE 40 NR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX USA Ocean Care 40 NR Decrement 5% Index replicates the performance of the net return version of the iSTOXX USA Ocean Care 40 Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX USA Ocean Care 40 NR Decrement 5% Index underperforms the iSTOXX USA Ocean Care 40 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: iSTOXX USA Ocean Care 40 Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR, USD
Dissemination calendar : STOXX Europe calendar

CALCULATION

The index value for the iSTOXX USA Ocean Care 40 NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.36. EURO iSTOXX ESG WEIGHTED 50 NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX ESG Weighted 50 NR Decrement 5% Index replicates the performance of the net return version of the EURO iSTOXX ESG Weighted 50 Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance deduction, the EURO iSTOXX ESG Weighted 50 NR Decrement 5% Index underperforms the EURO iSTOXX ESG Weighted 50 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: EURO iSTOXX ESG Weighted 50 Net Return Index in EUR
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX ESG Weighted 50 NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.37. EURO iSTOXX 50 FUTURES ROLL TR DECREMENT 3% INDEX

OVERVIEW

EURO iSTOXX 50 Futures Roll TR Decrement 3% Index replicates the performance of the net return version of the EURO STOXX 50 Futures Roll Index Index assuming a constant 3% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Futures Roll TR Decrement 3% Index underperforms the EURO STOXX 50 Futures Roll Index Index.

DEFINITIONS

Base value: 1000
Base date: 29 December 2000
Underlying Index: EURO STOXX 50 Futures Roll Index Index in EUR
Decrement Amount (in percentage points): 3%
Index Type: Total Return
Index Currency: EUR

Dissemination calendar: STOXX Eurex Calendar

CALCULATION

The index value for the EURO iSTOXX 50 Futures Roll TR Decrement 3% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.38. iSTOXX CORE EURO & GLOBAL WATER DECREMENT 5% INDEX

OVERVIEW

The iSTOXX Core Euro & Global Water Decrement 5% Index replicates the performance of the net return version of the iSTOXX Core Euro & Global Water Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance deduction, the iSTOXX Core Euro & Global Water Decrement 5% Index underperforms the iSTOXX Core Euro & Global Water Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index iSTOXX Core Euro & Global Water Net Return Index in EUR
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the iSTOXX Core Euro & Global Water Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.39. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 NR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX AI Global Artificial Intelligence 100 NR Decrement 5% Index replicates the performance of the net return version of the iSTOXX AI Global Artificial Intelligence 100 Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance deduction, the iSTOXX AI Global Artificial Intelligence 100 NR Decrement 5% Index underperforms the iSTOXX AI Global Artificial Intelligence 100 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 March 2013
Underlying Index iSTOXX AI Global Artificial Intelligence 100 Net Return Index in EUR
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the iSTOXX AI Global Artificial Intelligence 100 NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.40. EURO iSTOXX MEGATRENDS SELECT 30 NR DECREMENT 3% INDEX

OVERVIEW

The EURO iSTOXX Megatrends Select 30 NR Decrement 3% Index replicates the performance of the net return version of the EURO iSTOXX Megatrends Select 30 Index assuming a constant 3% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage of performance deduction, the EURO iSTOXX Megatrends Select 30 Decrement 3% Index underperforms the EURO iSTOXX Megatrends Select 30 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 June 2012
Underlying Index EURO iSTOXX Megatrends Select 30 Net Return Index in EUR
Decrement Amount (in percentage points): 3%
Index Type: Price
Index Currency: EUR

Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX Megatrends Select 30 NR Decrement 3% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.41. iSTOXX GLOBAL TRANSFORMATION SELECT 30 NR DECREMENT 4.5% INDEX

OVERVIEW

The iSTOXX Global Transformation Select 30 NR Decrement 4.5% Index replicates the performance of the net return version of the iSTOXX Global Transformation Select 30 Index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX Global Transformation Select 30 NR Decrement 4.5% Index underperforms the iSTOXX Global Transformation Select 30 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 June 2012
Underlying Index iSTOXX Global Transformation Select 30 Net Return Index
Decrement Amount (in percentage points): 4.5%
Index Type: Price
Index Currency: EUR, USD

Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the iSTOXX Global Transformation Select 30 NR Decrement 4.5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.42. iSTOXX GLOBAL FINTECH 30 NR DECREMENT 5% INDICES

OVERVIEW

The iSTOXX Global Fintech 30 NR Decrement 5% indices replicate the performance of the net return versions of the iSTOXX Global Fintech 30 indices assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX Global Fintech 30 NR Decrement 5% Indices underperform the iSTOXX Global Fintech 30 Net Return indices that include net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 21 June 2013
Underlying Index iSTOXX Global Fintech 30 Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR, USD
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the iSTOXX Global Fintech 30 NR Decrement 5% Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.43. iSTOXX SELECT DIVIDEND FUTURES ROLL TR DECREMENT INDICES

OVERVIEW

The iSTOXX Select Dividend Futures Roll TR Decrement Indices replicate the performance of some of the STOXX Select Dividend Futures Roll Indices assuming constant performance deductions per annum. The performance deductions accrue constantly on a daily basis.

The EURO iSTOXX Select Dividend 30 Futures Roll TR Decrement 5% Index applies 5% annual deduction on the total return version of the EURO STOXX Select Dividend 30 Futures Roll Index, while the iSTOXX Global Select Dividend 100 Futures Roll TR Decrement 5% Index applies 5% annual deduction on the total return version of the STOXX Global Select Dividend 100 Futures Roll Index.

Due to the percentage of performance deductions, the iSTOXX Select Dividend Futures Roll TR Decrement indices underperform the corresponding total return versions of the STOXX Select Dividend Futures Roll Indices.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in percentage points)	Base value	Calendar	Base date	Index Type	Index Currency
EURO iSTOXX Select Dividend 30 Futures Roll TR Decrement 5% Index	EURO STOXX Select Dividend 30 Futures Roll Total Return Index	5.0%	1000	STOXX Eurex Calendar	12 July 2007	Price	EUR
iSTOXX Global Select Dividend 100 Futures Roll TR Decrement 5% Index	STOXX Global Select Dividend 100 Futures Roll Total Return Index	5.0%	1000	STOXX Eurex Calendar	16 July 2015	Price	EUR

CALCULATION

The index values for the iSTOXX Select Dividend Futures Roll TR Decrement Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Indices are reflected in the Decrement Indices.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.44. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE LARGE 100 NR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX AI Global Artificial Intelligence Large 100 NR Decrement 5% Index replicates the performance of the net return version of the iSTOXX AI Global Artificial Intelligence Large 100 Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX AI Global Artificial Intelligence Large 100 NR Decrement 5% Index underperforms the iSTOXX AI Global Artificial Intelligence 100 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 15 March 2013
Underlying Index: iSTOXX AI Global Artificial Intelligence Large 100 Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the iSTOXX AI Global Artificial Intelligence Large 100 NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.45. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 NR DECREMENT INDICES

OVERVIEW

The EURO iSTOXX ESG Weighted Additional Exclusions 50 NR Decrement Indices replicate the performance of the net return version of the EURO iSTOXX ESG Weighted Additional Exclusions 50 Index assuming constant performance deductions per annum. The performance deductions accrue constantly on a daily basis. In the case of the EURO iSTOXX ESG Weighted Additional Exclusions 50 NR Decrement 4% Index, 4% annual deduction applies on the net return version of the equity index, while for the EURO iSTOXX ESG Weighted Additional Exclusions 50 NR Decrement 4.5% Index, 4.5% annual deduction is applied on the net return version.

Consequently, due to the percentage of performance deductions, EURO iSTOXX ESG Weighted Additional Exclusions 50 NR Decrement Indices underperform the EURO iSTOXX ESG Weighted Additional Exclusions 50 Net Return Index that includes net dividend investments.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in percentage points)	Base value	Calendar	Base Date	Index Type	Index Currency
EURO iSTOXX ESG Weighted Additional Exclusions 50 NR Decrement 4% Index	EURO iSTOXX ESG Weighted Additional Exclusions 50 Net Return Index	4%	1000	STOXX Europe Calendar	19 March 2012	Price	EUR
EURO iSTOXX ESG Weighted Additional Exclusions 50 NR Decrement 4.5% Index	EURO iSTOXX ESG Weighted Additional Exclusions 50 Net Return Index	4.5%	1000	STOXX Europe Calendar	19 March 2012	Price	EUR

CALCULATION

The index values for the EURO iSTOXX ESG Weighted Additional Exclusions 50 NR Decrement Indices is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Indices.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.46. EURO iSTOXX 50 ARTIFICIAL INTELLIGENCE TILTED NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 Artificial Intelligence Tilted NR Decrement 5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Artificial Intelligence Tilted Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Artificial Intelligence Tilted NR Decrement 5% Index underperforms the EURO iSTOXX 50 Artificial Intelligence Tilted Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 June 2012
Underlying Index: EURO iSTOXX 50 Artificial Intelligence Tilted EUR Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for EURO iSTOXX 50 Artificial Intelligence Tilted NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.47. EURO iSTOXX 50 ELECTRIC VEHICLES TILTED NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 Electric Vehicles Tilted NR Decrement 5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Electric Vehicles Tilted Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Electric Vehicles Tilted NR Decrement 5% Index underperforms the EURO iSTOXX 50 Electric Vehicles Tilted Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 June 2012
Underlying Index: EURO iSTOXX 50 Electric Vehicles Tilted EUR Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for EURO iSTOXX 50 Electric Vehicles Tilted NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.48. EURO iSTOXX 50 SHARING ECONOMY TILTED NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 Sharing Economy Tilted NR Decrement 5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Sharing Economy Tilted Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Sharing Economy Tilted NR Decrement 5% Index underperforms the EURO iSTOXX 50 Sharing Economy Tilted Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 June 2012
Underlying Index: EURO iSTOXX 50 Sharing Economy Tilted EUR Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for EURO iSTOXX 50 Sharing Economy Tilted NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.49. EURO iSTOXX 50 FUTURE HEALTHCARE TILTED NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 Future Healthcare Tilted NR Decrement 5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Future Healthcare Tilted Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Future Healthcare Tilted NR Decrement 5% Index underperforms the EURO iSTOXX 50 Future Healthcare Tilted Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 June 2012
Underlying Index: EURO iSTOXX 50 Future Healthcare Tilted EUR Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for EURO iSTOXX 50 Future Healthcare Tilted NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.50. EURO iSTOXX® 50 AND EURO iSTOXX® 50 EQUAL WEIGHTED DECREMENT INDICES

OVERVIEW

The EURO iSTOXX® 50 and EURO iSTOXX® 50 Equal Weighted Decrement Indices replicate the performance of the underlying index while assuming a constant dividend markdown. Over the course of a year, a fixed percentage (3.25% and 3.5%) of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX® 50 and EURO iSTOXX® 50 Equal Weighted Decrement Indices underperform compared to the underlying indices (EURO STOXX® 50 GR and NR Index and EURO STOXX® 50 Equal Weighted GR and NR Index).

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in percentage points)	Base value	Calendar	Base Date	Index Type	Index Currency
EURO iSTOXX 50 NR Decrement 3.5%	EURO STOXX 50 Net Return	3.5%	1000	STOXX Europe Calendar	31 December 1991	Net Return	EUR
EURO iSTOXX 50 GR Decrement 3.5%	EURO STOXX 50 Gross Return	3.5%	1000	STOXX Europe Calendar	31 December 2000	Gross Return	EUR
EURO iSTOXX 50 NR Decrement 3.25%	EURO STOXX 50 Net Return	3.25%	1000	STOXX Europe Calendar	31 December 1991	Net Return	EUR
EURO iSTOXX 50 GR Decrement 3.25%	EURO STOXX 50 Gross Return	3.25%	1000	STOXX Europe Calendar	29 December 2000	Gross Return	EUR
EURO iSTOXX 50 Equal Weight NR Decrement 3.5%	EURO STOXX 50 Equal Weight Net Return	3.5%	1000	STOXX Europe Calendar	31 December 1999	Net Return	EUR
EURO iSTOXX 50 Equal Weight GR Decrement 3.5%	EURO STOXX 50 Equal Weight Gross Return	3.5%	1000	STOXX Europe Calendar	29 December 2000	Gross Return	EUR
EURO iSTOXX 50 Equal Weight NR Decrement 3.25%	EURO STOXX 50 Equal Weight Net Return	3.25%	1000	STOXX Europe Calendar	31 December 1999	Net Return	EUR
EURO iSTOXX 50 Equal Weight GR Decrement 3.25%	EURO STOXX 50 Equal Weight Gross Return	3.25%	1000	STOXX Europe Calendar	29 December 2000	Gross Return	EUR

CALCULATION

The index values for the EURO iSTOXX® 50 and EURO iSTOXX® 50 Equal Weighted Decrement Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.51. iSTOXX SUPERSECTOR EUROPE DECREMENT INDICES

OVERVIEW

The iSTOXX Supersector Europe Decrement Indices cover 12 ICB Super Sectors, replicating the performance of the appropriate corresponding underlying index while assuming a constant dividend markdown. Over the course of a year, a fixed percentage (between 2% and 4% depending on the sector) of the performance of the underlying index gradually subtracted according to the corresponding day-to-day year fraction. The 12 Super Sectors with their respective indices are: Automobiles & Parts - STOXX Europe 600 Automobiles & Parts NR EUR, Banks - EURO STOXX Banks NR EUR, Basic Resources - STOXX Europe 600 Basic Resources NR EUR, Chemicals - EURO STOXX Chemicals NR EUR, Food & Beverage - STOXX Europe 600 Food & Beverage NR EUR, Health Care - STOXX Europe 600 Health Care NR EUR, Industrial Goods & Services - EURO STOXX Industrial Goods & Services NR EUR, Energy - STOXX Europe 600 Energy EUR NR, Telecommunications - EURO STOXX Telecommunications NR EUR, Insurance - EURO STOXX Insurance NR EUR, Consumer Products & Services - EURO STOXX Consumer Products and Services EUR Net Return, Personal Care Drug & Grocery Stores - EURO STOXX Personal Care Drug and Grocery Stores EUR Net Return.

Consequently, due to the percentage of performance deduction, the iSTOXX Supersector Europe Decrement Indices underperform compared to the underlying indices.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (in percentage points)	Base value	Calendar	Base Date	Index Type	Index Currency
iSTOXX Europe 600 Automobiles & Parts NR Decrement 2%	STOXX Europe 600 Automobiles & Parts Net Return	2%	149.04	STOXX Europe Calendar	31 December 1986	Net Return	EUR
EURO iSTOXX Banks NR Decrement 3%	EURO STOXX Banks Net Return	3%	95.79	STOXX Europe Calendar	31 December 1986	Net Return	EUR
iSTOXX Europe 600 Basic Resources NR Decrement 4%	STOXX Europe 600 Basic Resources Net Return	4%	64.05	STOXX Europe Calendar	31 December 1986	Net Return	EUR
EURO iSTOXX Chemicals NR Decrement 2%	EURO STOXX Chemicals Net Return	2%	94.5	STOXX Europe Calendar	31 December 1986	Net Return	EUR
iSTOXX Europe 600 Food & Beverage NR Decrement 2%	STOXX Europe 600 Food & Beverage Net Return	2%	51.75	STOXX Europe Calendar	31 December 1986	Net Return	EUR
iSTOXX Europe 600 Health Care NR Decrement 2%	STOXX Europe 600 Health Care Net Return	2%	40.45	STOXX Europe Calendar	31 December 1986	Net Return	EUR
EURO iSTOXX Industrial Goods & Services NR Decrement 2%	EURO STOXX Industrial Goods & Services Net Return	2%	87.7	STOXX Europe Calendar	31 December 1986	Net Return	EUR
iSTOXX Europe 600 Energy NR Decrement 4%	STOXX Europe 600 Energy Net Return	4%	100	STOXX Europe Calendar	17 September 2010	Net Return	EUR
EURO iSTOXX Telecommunications NR Decrement 4%	EURO STOXX Telecommunications Net Return	4%	71.84	STOXX Europe Calendar	31 December 1986	Net Return	EUR
EURO iSTOXX Insurance NR Decrement 4%	EURO STOXX Insurance Net Return	4%	114.58	STOXX Europe Calendar	31 December 1986	Net Return	EUR

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

EURO iSTOXX Consumer Products and Services NR Decrement 2%	EURO STOXX Consumer Products and Services Net Return	2%	100	STOXX Europe Calendar	17 September 2010	Net Return	EUR
EURO iSTOXX Personal Care Drug and Grocery Stores NR Decrement 3%	EURO STOXX Personal Care Drug and Grocery Stores Net Return	3%	100	STOXX Europe Calendar	17 September 2010	Net Return	EUR

CALCULATION

The index values for the STOXX Supersector Europe Decrement Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.52. EURO iSTOXX 50 FUTURES ROLL TR KRW HEDGED (MONTHLY) DECREMENT 3.5% INDEX

OVERVIEW

The EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Decrement 3.5% Index replicates the performance of the EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Index assuming a constant 3.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Due to the percentage of performance deductions, the EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Decrement 3.5% Index underperforms the EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Index.

DEFINITIONS

Base value: 1000
Base date: 31 March 2011
Underlying Index: EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Index
Decrement Amount (in percentage points): 3.5%
Index Currency: KRW
Dissemination calendar: STOXX Eurex calendar

CALCULATION

The index value EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Decrement 3.5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.53. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 NR DECREMENT 5% INDICES

OVERVIEW

The iSTOXX Global Electric Vehicles & Driving Technology 30 NR Decrement 5% indices replicate the performance of the net return versions of the iSTOXX Global Electric Vehicles & Driving Technology 30 indices assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX Global Electric Vehicles & Driving Technology 30 NR Decrement 5% Indices underperform the iSTOXX Global Electric Vehicles & Driving Technology 30Net Return indices that include net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 21 June 2013
Underlying Index iSTOXX Global Electric Vehicles & Driving Technology 30 Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR, USD
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the iSTOXX Global Electric Vehicles & Driving Technology 30 NR Decrement 5% Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.54. iSTOXX SINGLE STOCK GR DECREMENT INDICES

OVERVIEW

The iSTOXX Single Stock Decrement GR Indices consist of 122 decrement indices, replicating the performance of 70 individual single stock gross return indices (calculated according to STOXX methodology), assuming a constant dividend markdown. This markdown is down at constant index point deduction levels or constant percentage deduction of performance level for each single stock security (assuming constant accrual).

Consequently, due to the performance deductions, the iSTOXX Single Stock GR Decrement Indices underperform the individual single stock gross return indices.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (Points unless % shown)	Base value	Calendar	Base Date	Index Type	Index Currency
iSTOXX SAN GR Decrement 3.00	Internal Single Stock GR Index	3.00	48.98	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX SAN GR Decrement 2.85	Internal Single Stock GR Index	2.85	48.18	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX RI GR Decrement 1.80	Internal Single Stock GR Index	1.80	63.58	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX RI GR Decrement 2.31	Internal Single Stock GR Index	2.31	66.85	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX FP GR Decrement 2.44	Internal Single Stock GR Index	2.44	41.54	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX FP GR Decrement 2.54	Internal Single Stock GR Index	2.54	58.22	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX NESN GR Decrement 2.20	Internal Single Stock GR Index	2.20	51.21	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX NESN GR Decrement 2.38	Internal Single Stock GR Index	2.38	52.28	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX NESN GR Decrement 2.75%	Internal Single Stock GR Index	2.75%	49.45	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX NOVN GR Decrement 2.60	Internal Single Stock GR Index	2.60	46.25	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX NOVN GR Decrement 2.78	Internal Single Stock GR Index	2.78	47.09	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX NOVN GR Decrement 3.65%	Internal Single Stock GR Index	3.65%	44.73	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX ROG GR Decrement 8.00	Internal Single Stock GR Index	8.00	136.43	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX ROG GR Decrement 8.38	Internal Single Stock GR Index	8.38	138.2	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX ROG GR Decrement 3.15%	Internal Single Stock GR Index	3.15%	132.32	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX DPW GR Decrement 0.85	Internal Single Stock GR Index	0.85	12.99	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX DPW GR Decrement 1.03	Internal Single Stock GR Index	1.03	13.85	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX ALV GR Decrement 6.85	Internal Single Stock GR Index	6.85	101.25	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX ALV GR Decrement 8.06	Internal Single Stock GR Index	8.06	108.38	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX RMS GR Decrement 2.95	Internal Single Stock GR Index	2.95	143.11	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX RMS GR Decrement 3.88	Internal Single Stock GR Index	3.88	146.97	STOXX Europe Calendar	14 March 2011	Price Return	EUR

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX UBSG GR Decrement 0.37	Internal Single Stock GR Index	0.37	14.57	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX UBSG GR Decrement 0.55	Internal Single Stock GR Index	0.55	17.81	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX SIE GR Decrement 2.90	Internal Single Stock GR Index	2.90	79.32	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX SIE GR Decrement 3.73	Internal Single Stock GR Index	3.73	86.22	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX UCG GR Decrement 0.10	Internal Single Stock GR Index	0.10	52.14	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX UCG GR Decrement 0.48	Internal Single Stock GR Index	0.48	67.33	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX ISP GR Decrement 0.07	Internal Single Stock GR Index	0.07	2.05	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX ISP GR Decrement 0.12	Internal Single Stock GR Index	0.12	2.52	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX ENI GR Decrement 0.36	Internal Single Stock GR Index	0.36	10.1	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX ENI GR Decrement 0.76	Internal Single Stock GR Index	0.76	15.77	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX LDO GR Decrement 0.14	Internal Single Stock GR Index	0.14	9.61	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX LDO GR Decrement 0.23	Internal Single Stock GR Index	0.23	10.79	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX JPM GR Decrement 1.68	Internal Single Stock GR Index	1.68	44.54	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX JPM GR Decrement 2.48	Internal Single Stock GR Index	2.48	50.03	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX SWEDA GR Decrement 7.50	Internal Single Stock GR Index	7.50	102.13	STOXX Europe Calendar	14 March 2011	Price Return	SEK
iSTOXX SWEDA GR Decrement 12.00	Internal Single Stock GR Index	12.00	126.82	STOXX Europe Calendar	14 March 2011	Price Return	SEK
iSTOXX HMB GR Decrement 8.50	Internal Single Stock GR Index	8.50	203.34	STOXX Europe Calendar	14 March 2011	Price Return	SEK
iSTOXX HMB GR Decrement 9.70	Internal Single Stock GR Index	9.70	213.06	STOXX Europe Calendar	14 March 2011	Price Return	SEK
iSTOXX SSABA GR Decrement 0.75	Internal Single Stock GR Index	0.75	78.47	STOXX Europe Calendar	14 March 2011	Price Return	SEK
iSTOXX SSABA GR Decrement 1.25	Internal Single Stock GR Index	1.25	87.56	STOXX Europe Calendar	14 March 2011	Price Return	SEK
iSTOXX VOLVB GR Decrement 3.00	Internal Single Stock GR Index	3.00	99.65	STOXX Europe Calendar	14 March 2011	Price Return	SEK
iSTOXX VOLVB GR Decrement 4.00	Internal Single Stock GR Index	4.00	107.87	STOXX Europe Calendar	14 March 2011	Price Return	SEK
iSTOXX SAN GR Decrement 3.20	Internal Single Stock GR Index	3.20	50.5	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX RI GR Decrement 2.66	Internal Single Stock GR Index	2.66	69.02	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX FP GR Decrement 2.64	Internal Single Stock GR Index	2.64	43.52	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX NESN GR Decrement 2.75	Internal Single Stock GR Index	2.75	54.66	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX NOVN GR Decrement 3.00	Internal Single Stock GR Index	3.00	48.7	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX ROG GR Decrement 9.10	Internal Single Stock GR Index	9.10	142.48	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX DPW GR Decrement 1.35	Internal Single Stock GR Index	1.35	15.31	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX ALV GR Decrement 9.60	Internal Single Stock GR Index	9.60	118.17	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX RMS GR Decrement 4.55	Internal Single Stock GR Index	4.55	149.95	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX UBSG GR Decrement 0.18	Internal Single Stock GR Index	0.18	14.52	STOXX Europe Calendar	14 March 2011	Price Return	CHF
iSTOXX SIE GR Decrement 3.50	Internal Single Stock GR Index	3.50	84.63	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX UCG GR Decrement 0.27	Internal Single Stock GR Index	0.27	62.61	STOXX Europe Calendar	14 March 2011	Price Return	EUR

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX ISP GR Decrement 0.197	Internal Single Stock GR Index	0.197	3.36	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX ENI GR Decrement 0.55	Internal Single Stock GR Index	0.55	13.75	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX JPM GR Decrement 3.60	Internal Single Stock GR Index	3.60	57.31	STOXX Europe Calendar	14 March 2011	Price Return	USD
iSTOXX VOLVB GR Decrement 6.00	Internal Single Stock GR Index	6.00	125.06	STOXX Europe Calendar	14 March 2011	Price Return	SEK
iSTOXX ENGI GR Decrement 0.71	Internal Single Stock GR Index	0.71	27.37	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX ORA GR Decrement 0.65	Internal Single Stock GR Index	0.65	16.53	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX EN GR Decrement 1.70	Internal Single Stock GR Index	1.70	51.56	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX REP GR Decrement 0.58	Internal Single Stock GR Index	0.58	19.63	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX REP GR Decrement 0.83	Internal Single Stock GR Index	0.83	22.73	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX BBVA GR Decrement 0.16	Internal Single Stock GR Index	0.16	6.71	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX BBVA GR Decrement 0.26	Internal Single Stock GR Index	0.26	7.78	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX TEF GR Decrement 0.45	Internal Single Stock GR Index	0.45	15.33	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX BATS GR Decrement 190	Internal Single Stock GR Index	190	2954.54	STOXX Europe Calendar	01 July 2011	Price Return	GBP
iSTOXX BATS GR Decrement 215	Internal Single Stock GR Index	215	3118.57	STOXX Europe Calendar	01 July 2011	Price Return	GBP
iSTOXX BP GR Decrement 37	Internal Single Stock GR Index	37	561.43	STOXX Europe Calendar	01 July 2011	Price Return	GBP
iSTOXX BP GR Decrement 21	Internal Single Stock GR Index	21	428.79	STOXX Europe Calendar	01 July 2011	Price Return	GBP
iSTOXX RDSA GR Decrement 0.69	Internal Single Stock GR Index	0.69	19.39	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX CS GR Decrement 1.43	Internal Single Stock GR Index	1.43	42.05	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX BAS GR Decrement 3.30	Internal Single Stock GR Index	3.30	72.72	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX BAYN GR Decrement 2.00	Internal Single Stock GR Index	2.00	53.63	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX BN GR Decrement 1.94	Internal Single Stock GR Index	1.94	54.17	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX ORA GR Decrement 0.7	Internal Single Stock GR Index	0.7	14.15	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX Single Stock on Société Générale GR Decrement 1.65	Internal Single Stock GR Index	1.65	30.46	STOXX Europe Calendar	03 January 2022	Price Return	EUR
iSTOXX Single Stock on BNP Paribas GR Decrement 3.02	Internal Single Stock GR Index	3.02	61.2	STOXX Europe Calendar	03 January 2022	Price Return	EUR
iSTOXX Single Stock on Bouygues GR Decrement 1.6	Internal Single Stock GR Index	1.6	31.41	STOXX Europe Calendar	03 January 2022	Price Return	EUR
iSTOXX Single Stock on Stellantis GR Decrement 1	Internal Single Stock GR Index	1	15.22	STOXX Europe Calendar	2 January 2007	Price Return	EUR
iSTOXX Single Stock on Stellantis GR Decrement 0.9	Internal Single Stock GR Index	0.9	13.95	STOXX Europe Calendar	2 January 2007	Price Return	EUR
iSTOXX Single Stock on Enel GR Decrement 0.38	Internal Single Stock GR Index	0.38	3	STOXX Europe Calendar	01 June 2012	Price Return	EUR
iSTOXX Single Stock on Mediobanca Banca di Credito GR Decrement 0.66	Internal Single Stock GR Index	0.66	4.57	STOXX Europe Calendar	01 June 2012	Price Return	EUR
iSTOXX Single Stock on Assicurazioni Generali GR Decrement 1.07	Internal Single Stock GR Index	1.07	10.74	STOXX Europe Calendar	01 June 2012	Price Return	EUR

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX Single Stock on Telefonica GR Decrement 0.35	Internal Single Stock GR Index	0.35	13.86	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX Single Stock on Bank Polska Kasa Opieki GR Decrement 4.3	Internal Single Stock GR Index	4.3	121.35	STOXX Europe Calendar	01 June 2012	Price Return	PLN
iSTOXX Single Stock on Mercedes-Benz Group GR Decrement 3.8	Internal Single Stock GR Index	3.8	47.6	STOXX Europe Calendar	01 February 2012	Price Return	EUR
iSTOXX Single Stock on Mercedes-Benz Group GR Decrement 5	Internal Single Stock GR Index	5	55.09	STOXX Europe Calendar	01 February 2012	Price Return	EUR
iSTOXX Single Stock on Kering GR Decrement 12	Internal Single Stock GR Index	12	190.56	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on CGDE Michelin GR Decrement 1.125	Internal Single Stock GR Index	1.125	25.46	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Carrefour GR Decrement 0.52	Internal Single Stock GR Index	0.52	39.41	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Veolia GR Decrement 1	Internal Single Stock GR Index	1	59.95	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on BNP Paribas GR Decrement 2.7	Internal Single Stock GR Index	2.7	110.52	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on BNP Paribas GR Decrement 3.67	Internal Single Stock GR Index	3.67	131.58	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Credit Agricole GR Decrement 0.6	Internal Single Stock GR Index	0.6	36	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Credit Agricole GR Decrement 0.72	Internal Single Stock GR Index	0.72	40.18	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Anglo American GR Decrement 200	Internal Single Stock GR Index	200	5930.76	STOXX Europe Calendar	02 January 2007	Price Return	GBP
iSTOXX Single Stock on ABN AMRO Bank GR Decrement 0.93	Internal Single Stock GR Index	0.93	19.35	STOXX Europe Calendar	01 June 2016	Price Return	EUR
iSTOXX Single Stock on Aegon GR Decrement 0.2	Internal Single Stock GR Index	0.2	15.05	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Banco BPM GR Decrement 0.2	Internal Single Stock GR Index	0.2	131.45	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on BPER Banca GR Decrement 0.08	Internal Single Stock GR Index	0.8	12.39	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on ING GR Decrement 0.6	Internal Single Stock GR Index	0.6	38.89	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on ArcelorMittal GR Decrement 0.48	Internal Single Stock GR Index	0.48	74.12	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Rio Tinto GR Decrement 440	Internal Single Stock GR Index	440	4904.62	STOXX Europe Calendar	02 January 2007	Price Return	GBP
iSTOXX Single Stock on RWE GR Decrement 1	Internal Single Stock GR Index	1	74.18	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Tenaris GR Decrement 0.41	Internal Single Stock GR Index	0.41	21.96	STOXX Europe Calendar	02 January 2007	Price Return	EUR

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX Single Stock on Klepierre GR Decrement 1.7	Internal Single Stock GR Index	1.7	51.74	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Poste Italiane GR Decrement 0.62	Internal Single Stock GR Index	0.62	7.42	STOXX Europe Calendar	27 October 2015	Price Return	EUR
iSTOXX Single Stock on Rio Tinto GR Decrement 371	iSTOXX Single Stock on Rio Tinto	371	4278.02	STOXX Europe Calendar	2 January 2007	Price Return	GBP
iSTOXX Single Stock on Stellantis GR Decrement 1.2	iSTOXX Single Stock on Stellantis	1.2	17.77	STOXX Europe Calendar	2 January 2007	Price Return	EUR
iSTOXX Single Stock on Stellantis GR Decrement 1.34	iSTOXX Single Stock on Stellantis	1.34	19.58	STOXX Europe Calendar	2 January 2007	Price Return	EUR
iSTOXX Single Stock on Ferrari GR Decrement 1.81	iSTOXX Single Stock on Ferrari	1.81	46.58	STOXX Europe Calendar	4 January 2016	Price Return	EUR
iSTOXX Single Stock on Engie GR Decrement 1.2	iSTOXX Single Stock on Engie	1.2	36.14	STOXX Europe Calendar	2 January 2007	Price Return	EUR
iSTOXX Single Stock on Volkswagen GR Decrement 8.76	iSTOXX Single Stock on Volkswagen	8.76	167.51	STOXX Europe Calendar	01 February 2012	Price Return	EUR
iSTOXX Single Stock on BMW GR Decrement 5.8	iSTOXX Single Stock on BMW	5.8	86.46	STOXX Europe Calendar	01 February 2012	Price Return	EUR
iSTOXX Single Stock on Saint Gobain GR Decrement 2	iSTOXX Single Stock on Saint Gobain	2	42.27	STOXX Europe Calendar	01 February 2012	Price Return	EUR
iSTOXX Single Stock on SCOR GR Decrement 1.4	iSTOXX Single Stock on SCOR	1.4	24.13	STOXX Europe Calendar	13 June 2013	Price Return	EUR
iSTOXX Single Stock on Credit Agricole GR Decrement 1.05	iSTOXX Single Stock on Credit Agricole	1.05	51.67	STOXX Europe Calendar	02 January 2007	Price Return	EUR
iSTOXX Single Stock on Unicredit GR Decrement 0.99	iSTOXX Single Stock on Unicredit	0.99	95.71	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX Single Stock on FinecoBank GR Decrement 0.49	iSTOXX Single Stock on FinecoBank	0.49	5.09	STOXX Europe Calendar	22 September 2014	Price Return	EUR
iSTOXX Single Stock on STMicroelectronics GR Decrement 0.23	iSTOXX Single Stock on STMicroelectronics	0.23	13.71	STOXX Europe Calendar	02 January 2007	Price Return	EUR

CALCULATION

The index values for the iSTOXX Single Stock Decrement Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index. The index is terminated when the underlying index is terminated.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.55. EURO iSTOXX 50 FUTURES ROLL TR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX® 50 Futures Roll TR Decrement 5% Index replicates the performance of the Total Return version of the EURO STOXX® 50 Futures Roll Index while assuming a constant performance deduction. Over the course of a year, 5% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX® 50 Futures Roll TR Decrement 5% Index underperforms the EURO STOXX 50 Futures Roll TR Index.

DEFINITIONS

Base value: 1000
Base date: 29 December 2000
Underlying Index: EURO STOXX 50 Futures Roll TR Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Eurex calendar

CALCULATION

The index value for the EURO iSTOXX® 50 Futures Roll TR Decrement 5% Index are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.56. EURO iSTOXX ESG PERFORMANCE 50 NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX ESG Performance 50 NR Decrement 5% Index replicates the performance of the net return version of the EURO iSTOXX ESG Performance 50 Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX ESG Performance 50 NR Decrement 5% Index underperforms the EURO iSTOXX ESG Performance 50 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 24 March 2014
Underlying Index EURO iSTOXX ESG Performance 50 Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX ESG Performance 50 NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.57. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 NR DECREMENT 5% INDEX

OVERVIEW
The iSTOXX Global Demographic Trends Select 50 NR Decrement 5% index replicate the performance of the net return version of the iSTOXX Global Demographic Trends Select 50 index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX Global Demographic Trends Select 50 NR Decrement 5% Index underperforms the iSTOXX Global Demographic Trends Select 50 Net Return index that includes net dividend investments.

DEFINITIONS
Base value: 1000
Base date: 18 June 2012
Underlying Index: iSTOXX Global Demographic Trends Select 50 Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION
The index value for the iSTOXX Global Demographic Trends Select 50 NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE
All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.58. iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW NR DECREMENT 5% INDEX

OVERVIEW
The iSTOXX Developed Markets Gold Miners 10 EW NR Decrement 5% index replicate the performance of the net return version of the iSTOXX Developed Markets Gold Miners 10 EW index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX Developed Markets Gold Miners 10 EW NR Decrement 5% Index underperforms the iSTOXX Developed Markets Gold Miners 10 EW Net Return index that includes net dividend investments.

DEFINITIONS
Base value: 1000
Base date: 24 Dec 2012
Underlying Index iSTOXX Developed Markets Gold Miners 10 EW Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION
The index value for the iSTOXX Developed Markets Gold Miners 10 EW NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE
All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.59. EURO iSTOXX ESG PERFORMANCE 50 GR DECREMENT 45 INDEX

OVERVIEW

The EURO iSTOXX ESG Performance 50 GR Decrement 45 Index replicates the performance of the gross return version of the EURO iSTOXX ESG Performance 50 Index assuming a constant dividend markdown expressed in index points that are deducted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the index points deduction, the EURO iSTOXX ESG Performance 50 GR Decrement 45 Index underperforms the EURO iSTOXX ESG Performance 50 Gross Return Index, which includes the gross dividend investments.

DEFINITIONS

Base value: 900
Base date: 16 April 2021
Underlying Index: EURO iSTOXX ESG Performance 50 Gross Return Index
Decrement Amount (in index points): 45
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The EURO iSTOXX ESG Performance 50 GR Decrement 45 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.60. EURO iSTOXX ESG PERFORMANCE 50 NR DECREMENT 4% INDEX

OVERVIEW

The EURO iSTOXX ESG Performance 50 NR Decrement 4% Index replicates the performance of the net return version of the EURO iSTOXX ESG Performance 50 Index assuming a constant 4% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX ESG Performance 50 NR Decrement 4% Index underperforms the EURO iSTOXX ESG Performance 50 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 24 March 2014
Underlying Index EURO iSTOXX ESG Performance 50 Net Return Index
Decrement Amount (in percentage points): 4%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX ESG Performance 50 NR Decrement 4% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.61. EURO iSTOXX 50 RECOVERY TILTED NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 Recovery Tilted NR Decrement 5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Recovery Tilted Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Recovery Tilted NR Decrement 5% Index underperforms the EURO iSTOXX 50 Recovery Tilted Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 June 2012
Underlying Index: EURO iSTOXX 50 Recovery Tilted EUR Net Return Index
Decrement Amount (in percentage points): 5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX 50 Recovery Tilted NR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.62. EURO iSTOXX BANKS FUTURES ROLL TR DECREMENT 4% INDEX

OVERVIEW

EURO iSTOXX Banks Futures Roll TR Decrement 4% Index replicates the performance of the Total Return version of the EURO STOXX Banks Futures Roll Index while assuming a constant performance deduction. Over the course of a year, 4% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX Banks Futures Roll TR Decrement 4% Index underperforms the EURO STOXX Banks Futures Roll Index.

DEFINITIONS

Base value: 100
Base date: 19 March 2001
Underlying Index: EURO STOXX Banks Futures Roll TR (EUR) (SX7EFETR)
Decrement Amount (in percentage points): 4%
Index Type: Total Return
Index Currency: EUR

Dissemination calendar: STOXX Eurex Calendar

CALCULATION

The index value for the EURO iSTOXX Banks Futures Roll TR Decrement 4% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.63. EURO iSTOXX BANKS FUTURES ROLL TR DECREMENT 5% INDEX

OVERVIEW

EURO iSTOXX Banks Futures Roll TR Decrement 5% Index replicates the performance of the Total Return version of the EURO STOXX Banks Futures Roll Index while assuming a constant performance deduction. Over the course of a year, 5% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX Banks Futures Roll TR Decrement 5% Index underperforms the EURO STOXX Banks Futures Roll Index.

DEFINITIONS

Base value: 100
Base date: 19 March 2001
Underlying Index: EURO STOXX Banks Futures Roll TR (EUR) (SX7EFETR)
Decrement Amount (in percentage points): 5%
Index Type: Total Return
Index Currency: EUR

Dissemination calendar: STOXX Eurex Calendar

CALCULATION

The index value for the EURO iSTOXX Banks Futures Roll TR Decrement 5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.64. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 DECREMENT 3.5% INDEX

OVERVIEW

The iSTOXX Europe Responsibility Low Vol 30 Decrement 3.5% Index replicates the performance of the net return version of the iSTOXX Europe Responsibility Low Vol 30 Index assuming a constant 3.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX Europe Responsibility Low Vol 30 Decrement 3.5% Index underperforms the iSTOXX Europe Responsibility Low Vol 30 Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: iSTOXX Europe Responsibility Low Vol 30 Net Return Index
Decrement Amount (in percentage points): 3.5%
Index Type: Price
Index Currency: EUR
Dissemination calendar : STOXX Europe Calendar

CALCULATION

The index value for the iSTOXX Europe Responsibility Low Vol 30 Decrement 3.5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.65. iSTOXX EUROPE 600 TELECOMMUNICATIONS GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Europe 600 Telecommunications GR Decrement 50 Index replicates the performance of the STOXX Europe 600 Telecommunications GR Index assuming a constant dividend markdown expressed in index points that are deducted on an accrued basis (using an Actual/365 Fixed day count convention). As a result the decrement indices will underperform compared to the underlying index.

DEFINITIONS

Base value: 2092.10
Base date: 31 December 2000
Underlying Index: STOXX Europe 600 Telecommunications GR Index
Decrement Amount (in index points): 50
Index Type: Price
Index Currency: EUR

Dissemination calendar : STOXX Europe Calendar

CALCULATION

The Index Value for the iSTOXX Europe 600 Telecommunications GR Decrement 50 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.66. iSTOXX EUROPE 600 BASIC RESOURCES GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Europe 600 Basic Resources GR Decrement 50 Index replicates the returns of an investment into the underlying index (STOXX Europe 600 Basic Resources GR index) with a constant dividend markdown expressed in index points that are subtracted on an accrued basis (using an Actual/365 Fixed day count convention). As a result the decrement indices will underperform compared to the underlying index.

DEFINITIONS

Base value: 645.35
Base date: 31 December 2000
Underlying Index: STOXX Europe 600 Basic Resources GR index
Decrement Amount (in index points): 50
Index Type: Price
Index Currency: EUR

Dissemination calendar : STOXX Europe Calendar

CALCULATION

The Index Value for the iSTOXX Europe 600 Basic Resources GR Decrement 50 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.67. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT NR DECREMENT 4% INDEX

OVERVIEW

The EURO iSTOXX Environmental 50 Equal Weight NR Decrement 4% Index replicates the performance of the EURO iSTOXX Environmental 50 Equal Weight NR Index assuming a constant 4% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the EURO iSTOXX Environmental 50 Equal Weight NR Decrement 4% index underperforms the standard EURO iSTOXX Environmental 50 Equal Weight NR index that includes the net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 19 Mar 2012
Underlying Index: EURO iSTOXX Environmental 50 Equal Weight Net Return Index in EUR
Decrement amount (in percentage points): 4%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the EURO iSTOXX Environmental 50 Equal Weight NR Decrement 4% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.68. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 NR RISK CONTROL 8% DECREMENT 3% INDEX

OVERVIEW

The iSTOXX AI Global Artificial Intelligence 100 NR Risk Control 8% Decrement 3% Index replicates the performance of the iSTOXX AI Global Artificial Intelligence 100 NR Risk Control 8% TR Index assuming a constant 4% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention).

Consequently, due to the percentage performance deduction, the iSTOXX AI Global Artificial Intelligence 100 NR Risk Control 8% Decrement 3% Index underperforms the underlying index.

The underlying iSTOXX AI Global Artificial Intelligence 100 NR Risk Control 8% TR Index aims to create a portfolio, consisting in a mix of the underlying index, the iSTOXX AI Global Artificial Intelligence 100 NR Index, and a cash component, whose risk fluctuates around a predefined level. The Index controls for risk by aiming for a defined target volatility level of 8%. In order to control for risk, the index shifts between a risk free money market investment and the risky asset (the underlying index). The maximum proportion that can be allocated to the risky asset has been set to 100%.

DEFINITIONS

Base value: 100
Base date: 11 June 2013
Underlying Index: iSTOXX AI Global Artificial Intelligence 100 NR Risk Control 8% TR Index in EUR
Decrement amount (in percentage points): 3%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The Index Value for the iSTOXX AI Global Artificial Intelligence 100 NR Risk Control 8% Decrement 3% Index Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

The underlying iSTOXX AI Global Artificial Intelligence 100 NR Risk Control 8% TR Index is calculated according to the STOXX Risk Control Indices section of the STOXX Strategy Guide (Cap set to 100%) .

ONGOING MAINTENANCE

All index changes and adjustments of the iSTOXX AI Global Artificial Intelligence 100 NR Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.69. iSTOXX FRANCE ESG 40 DECREMENT 50 INDEX

OVERVIEW

The iSTOXX France ESG 40 Decrement 50 index replicates the performance of the gross return version of the iSTOXX France ESG 40 index assuming a constant dividend markdown expressed in index points that are deducted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the index points being subtracted, the iSTOXX France ESG 40 Decrement 50 index is underperforming the standard gross return index that includes a full dividend investment.

iSTOXX FRANCE ESG 40

9.69.1.1. **OVERVIEW**

The 40 constituents of the iSTOXX France ESG 40 index are selected from the French companies within the EURO iSTOXX Total Market Screened Index. Additionally, companies involved in Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) are not eligible for selection. The final index components are determined based on their ranks of free float market capitalization and ESG Risk Rating scores calculated by Sustainalytics. The selected 40 securities are then weighted according to free-float market capitalization with a 10% maximum capping per constituent.

Base value and date: 1000 on 24 Mar 2014

Index Type and Currencies: Price, Net and Gross Return in EUR

Universe: EURO iSTOXX Total Market Screened Index

Weighting scheme: The index is weighted according to free-float market capitalization with a capping at 10%

Dissemination calendar: STOXX Europe calendar

9.69.1.2. **INDEX REVIEW**

Selection list:

From the universe only the stocks from France are selected.

STOXX will exclude companies that Sustainalytics identifies to be involved in:

- **Unconventional Oil & Gas**:
  - i. **Arctic Oil and Gas Exploration**:
    » >0% revenues from Oil & Gas exploration & extraction in Arctic regions
  - ii. **Oil Sands**:

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

» >0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii. **Shale Energy**:
» >0% revenues from shale energy exploration and/or production

The remaining companies are ranked in descending order in terms of their free-float market capitalization. If the number of the remaining companies is fewer than 120, then the remaining companies remain in the selection. Else if the number of the remaining companies is greater than or equal to 120, then the top 120 companies with the highest free-float market capitalization remain in the selection.

Next, the remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 60 companies with the lowest ESG Risk Score remain in the selection.

Composition List: The largest 40 companies in terms of free-float market capitalization are selected for the final composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

9.69.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently

iSTOXX FRANCE ESG 40 DECREMENT 50

9.69.1.4. OVERVIEW

The iSTOXX France ESG 40 Decrement 50 index replicates the performance of the gross return version of the iSTOXX France ESG 40 index assuming a constant dividend markdown expressed in index points that are deducted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the index points being subtracted, the iSTOXX France ESG 40 Decrement 50 index is underperforming the standard gross return index that includes a full dividend investment.

9.69.1.5. DEFINITIONS

Base value and date: 1000 as of 6 Dec 2021

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Underlying Index: iSTOXX France ESG 40 index (EUR Gross Return)
Decrement Amount (in index points): 50
Dissemination calendar: STOXX Europe calendar
Index Type: Price
Index Currency: EUR

9.69.1.6. CALCULATION

The index value for the iSTOXX France ESG 40 Decrement 50 index is calculated as follows:

$$\mathrm{IV_t} = \left(\mathrm{IV_{t-1}} \times \frac{\mathrm{U_t}}{\mathrm{U_{t-1}}}\right) - \left(\mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where:

$\mathrm{IV_t}$	index value on day t
$\mathrm{U_t}$	index value of underlying index on day t (iSTOXX France ESG 40 EUR Gross Return index)
$\mathrm{ACT(t-1,t)}$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
D	decrement amount in index points (50)

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

9.69.1.7. ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.70. iSTOXX SINGLE STOCK GR FORWARD LOOKING DECREMENT INDICES

OVERVIEW

The iSTOXX Single Stock GR Forward Looking Decrement Indices are a subset of the iSTOXX Single Stock GR Decrement Indices which use forward looking dividend estimates, rather than historical realized dividends, to calibrate the decrement. The indices replicate the performance of 32 individual single stock gross return indices (calculated according to STOXX methodology), assuming a constant dividend markdown in index points subtracted on an accrued basis.

This fixed decrement amount is calibrated using Refinitiv I/B/E/S SmartEstimate dividend forecast data. For each single stock, the mean realized cash dividend over the preceding 5 years plus 2.5 standard deviations is calculated. This is taken as the fixed decrement amount assuming it doesn't exceed the upper cap limit, which is defined as the mean of the annual I/B/E/S SmartEstimate dividend forecasts for the upcoming 5 years. If this is the case, the mean of the annual I/B/E/S SmartEstimate dividend forecasts for the upcoming 5 years is taken as the fixed decrement amount.

Consequently, due to the performance deductions, the iSTOXX Single Stock GR Decrement Indices underperform the individual single stock gross return indices.

DEFINITIONS

Index Name	Underlying Index	Decrement Amount (Index Points)	Base value	Calendar	Base Date	Index Type	Index Currency
iSTOXX Single Stock on BNP Paribas GR Decrement 3.85	Internal Single Stock GR Index	3.85	45.5	STOXX Europe Calendar	01/02/2012	Price Return	EUR
iSTOXX Single Stock on Credit Agricole GR Decrement 0.86	Internal Single Stock GR Index	0.86	45.86	STOXX Europe Calendar	02/01/2007	Price Return	EUR
iSTOXX Single Stock on Saint Gobain GR Decrement 1.38	Internal Single Stock GR Index	1.38	37.48	STOXX Europe Calendar	01/02/2012	Price Return	EUR
iSTOXX Single Stock on Vinci GR Decrement 3.28	Internal Single Stock GR Index	3.28	42.48	STOXX Europe Calendar	01/02/2012	Price Return	EUR
iSTOXX Single Stock on BMW GR Decrement 4.68	Internal Single Stock GR Index	4.68	80.76	STOXX Europe Calendar	01/02/2012	Price Return	EUR
iSTOXX Single Stock on Volkswagen GR Decrement 7.17	Internal Single Stock GR Index	7.17	51.53	STOXX Europe Calendar	01/02/2012	Price Return	EUR
iSTOXX Single Stock on Daimler GR Decrement 4.43	Internal Single Stock GR Index	4.43	169.03	STOXX Europe Calendar	01/02/2012	Price Return	EUR
iSTOXX Single Stock on Hermes GR Decrement 5.14	Internal Single Stock GR Index	5.14	153.24	STOXX Europe Calendar	14/03/2011	Price Return	EUR
iSTOXX Single Stock on Sanofi GR Decrement 3.22	Internal Single Stock GR Index	3.22	50.02	STOXX Europe Calendar	14/03/2011	Price Return	EUR

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX Single Stock on Pernod Ricard GR Decrement 3.58	Internal Single Stock GR Index	3.58	74.05	STOXX Europe Calendar	14/03/2011	Price Return	EUR
iSTOXX Single Stock on Total GR Decrement 2.76	Internal Single Stock GR Index	2.76	43.66	STOXX Europe Calendar	14/03/2011	Price Return	EUR
iSTOXX Single Stock on Nestle GR Decrement 2.81	Internal Single Stock GR Index	2.81	54.33	STOXX Europe Calendar	14/03/2011	Price Return	CHF
iSTOXX Single Stock on Roche GR Decrement 9.32	Internal Single Stock GR Index	9.32	142.28	STOXX Europe Calendar	14/03/2011	Price Return	CHF
iSTOXX Single Stock on Siemens GR Decrement 4.04	Internal Single Stock GR Index	4.04	90.33	STOXX Europe Calendar	14/03/2011	Price Return	EUR
iSTOXX Single Stock on Allianz GR Decrement 10.44	Internal Single Stock GR Index	10.44	122.16	STOXX Europe Calendar	14/03/2011	Price Return	EUR
iSTOXX Single Stock on Eni GR Decrement 0.88	Internal Single Stock GR Index	0.88	16.99	STOXX Europe Calendar	14/03/2011	Price Return	EUR
iSTOXX Single Stock on JPM GR Decrement 4.3	Internal Single Stock GR Index	4.3	129.47	STOXX US Calendar	14/03/2011	Price Return	EUR
iSTOXX Single Stock on Intel GR Decrement 1.44	Internal Single Stock GR Index	1.44	61.61	STOXX US Calendar	14/03/2011	Price Return	EUR
iSTOXX Single Stock on Volvo GR Decrement 7.06	Internal Single Stock GR Index	7.06	23.45	STOXX Europe Calendar	14/03/2011	Price Return	EUR
iSTOXX Single Stock on Engie GR Decrement 0.9	Internal Single Stock GR Index	0.9	24.93	STOXX Europe Calendar	01/07/2011	Price Return	EUR
iSTOXX Single Stock on Orange GR Decrement 0.74	Internal Single Stock GR Index	0.74	14.56	STOXX Europe Calendar	01/07/2011	Price Return	EUR
iSTOXX Single Stock on AXA GR Decrement 1.69	Internal Single Stock GR Index	1.69	22.01	STOXX Europe Calendar	01/07/2011	Price Return	EUR
iSTOXX Single Stock on Danone GR Decrement 2.1	Internal Single Stock GR Index	2.1	56.15	STOXX Europe Calendar	01/07/2011	Price Return	EUR
iSTOXX Single Stock on BBVA GR Decrement 0.34	Internal Single Stock GR Index	0.34	8.73	STOXX Europe Calendar	01/07/2011	Price Return	EUR
iSTOXX Single Stock on British American Tobacco GR Decrement 232.97	Internal Single Stock GR Index	232.97	3213.42	STOXX Europe Calendar	01/07/2011	Price Return	GBP
iSTOXX Single Stock on Royal Dutch Shell GR Decrement 1.02	Internal Single Stock GR Index	1.02	22.07	STOXX Europe Calendar	01/07/2011	Price Return	EUR
iSTOXX Single Stock on BASF GR Decrement 3.43	Internal Single Stock GR Index	3.43	75.04	STOXX Europe Calendar	01/07/2011	Price Return	EUR
iSTOXX Single Stock on Bayer GR Decrement 2.32	Internal Single Stock GR Index	2.32	56.71	STOXX Europe Calendar	01/07/2011	Price Return	EUR
iSTOXX Single Stock on Bouygues GR Decrement 1.78	Internal Single Stock GR Index	1.78	32.38	STOXX Europe Calendar	01/07/2011	Price Return	EUR
iSTOXX Single Stock on Société Générale GR Decrement 2.08	Internal Single Stock GR Index	2.08	28.54	STOXX Europe Calendar	01/02/2012	Price Return	EUR
iSTOXX Single Stock on Kering GR Decrement 14.4	Internal Single Stock GR Index	14.4	214.25	STOXX Europe Calendar	02/01/ 2007	Price Return	EUR

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

CALCULATION

The index values for the iSTOXX Single Stock Decrement Indices are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Indices are reflected in the Decrement Indices. The index is terminated when the underlying index is terminated.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.71. EURO iSTOXX 50 NR DECREMENT 2.5% INDEX

OVERVIEW

The EURO iSTOXX 50 NR Decrement 2.5% Index replicates the performance of the Net Return version of the EURO STOXX 50 while assuming a constant dividend markdown. Over the course of a year 2.5% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 NR Decrement 2.5% Index underperforms the EURO iSTOXX 50 NR Decrement 2.5% Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 31 December 1991
Underlying Index EURO STOXX 50 Net Return Index
Decrement Amount (in percentage points): 2.5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX 50 NR Decrement 2.5% Index are calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Indices are reflected in the Decrement Indices.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.72. iSTOXX GLOBAL ESG 150 DECREMENT

OVERVIEW

The iSTOXX Global ESG 150 Decrement index aims to replicate an investment in the iSTOXX Global ESG 150 EUR GR index, to which a fixed decrement of 50 index points per annum is applied (using an Actual/365 Fixed day count convention).

The iSTOXX Global ESG 150 Decrement index is constructed by building and then combining several indices:

I. iSTOXX Global ESG Eurozone Leg 50 EUR (Gross Return)
II. iSTOXX Global ESG US Leg 50 EUR (Gross Return)
III. iSTOXX Global ESG Japan Leg 50 EUR (Gross Return)
IV. iSTOXX Global ESG 150 EUR (Gross Return)

iSTOXX GLOBAL ESG REGIONAL LEG 50

9.72.1.1. **OVERVIEW**

Available Indices:
iSTOXX Global ESG Eurozone Leg 50
iSTOXX Global ESG US Leg 50
iSTOXX Global ESG Japan Leg 50

Universe: The index universe is defined by
EURO iSTOXX Screened for the iSTOXX Global ESG Eurozone Leg 50
iSTOXX USA 500 Screened for the iSTOXX Global ESG US Leg 50
iSTOXX Japan 600 Screened for the iSTOXX Global ESG Japan Leg 50

Weighting scheme: Free-float market capitalization

Base value: 1000

Base Date: 19 March 2012

Index types and currencies: Price, Net and Gross Return in EUR and USD for the iSTOXX Global ESG Eurozone Leg 50 and the iSTOXX Global ESG US Leg 50.
Price, Net and Gross Return in EUR, USD and JPY for the iSTOXX Global ESG Japan Leg 50.

Dissemination calendar: STOXX Europe calendar for iSTOXX Global ESG Eurozone Leg 50, STOXX USA calendar for iSTOXX Global ESG US Leg 50, STOXX Global calendar for iSTOXX Global ESG Japan Leg 50

9.72.1.2. **INDEX REVIEW**

Selection list:
From the universe, STOXX will exclude companies that Sustainalytics identifies to be involved in:

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

- **Unconventional Oil & Gas**:
  - i) **Artic Oil and Gas Exploration**:
    »>0% revenues Oil & Gas exploration & extraction in Arctic regions
  - ii) **Oil Sands**:
    »>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
  - iii) **Shale Energy**:
    »>0% revenues from shale energy exploration and/or production

The remaining companies are ranked in descending order in terms of their free-float market capitalization. The top 250 companies for the iSTOXX Global ESG Eurozone Leg 50, the top 250 companies for the iSTOXX Global ESG US Leg 50 and the top 200 companies for the iSTOXX Global ESG Japan Leg 50, with the highest free-float market capitalization remain in the selection process.
Next the remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. If this information is not available for a company, an ESG Risk Score of 100 is assigned. In case two companies for a given cut-off date have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 50% of companies with the lowest ESG Risk Score in each leg remain in the selection process.

Composition list: The largest 50 companies for the iSTOXX Global ESG Eurozone Leg 50 and the largest 50 companies for the iSTOXX Global ESG US Leg 50 and iSTOXX Global ESG Japan Leg 50, in terms of free-float market capitalization, in each respective selection list, are selected for the final composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

9.72.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off companies are not added permanently

iSTOXX GLOBAL ESG 150

9.72.1.4. OVERVIEW

The iSTOXX Global ESG 150 is a composite index obtained by rebalancing the iSTOXX Global ESG Eurozone Leg 50, the iSTOXX Global ESG US Leg 50 and the iSTOXX Global ESG Japan Leg 50 indices respectively to 60%, 30% and 10% on a daily basis.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Base value: 1000
Base date: 19 March 2012
Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe calendar, STOXX US Country calendar and STOXX Japan Country calendar

9.72.1.5. **INDEX FORMULA**

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{3} w_i \cdot \frac{U_{t,i}}{U_{t-1,i}}$$

w_i = target weight of sub-index i
$U_{t,i}$ = close value of sub-index i on day t
IV_t = value of iSTOXX Global ESG 150 index on day t ($IV_{19.03.2012}$ = 1000)

i	Sub-index name	w_i
1	iSTOXX Global ESG Eurozone Leg 50	0.6
2	iSTOXX Global ESG US Leg 50	0.3
3	iSTOXX Global ESG Japan Leg 50	0.1

iSTOXX GLOBAL ESG 150 DECREMENT

9.72.1.6. **OVERVIEW**

The iSTOXX Global ESG 150 Decrement index aims to replicate an investment in the iSTOXX Global ESG 150 EUR GR index, to which a fixed decrement of 50 index points per annum is applied (using an Actual/365 Fixed day count convention).

9.72.1.7. **DEFINITIONS**

Base value: 1070
Base date: 29 November 2021
Underlying Index: iSTOXX Global ESG 150 EUR (GR) Index
Decrement Amount (in index points): 50
Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe calendar, STOXX US Country calendar and STOXX Japan Country calendar
Index Type: Price
Index Currency: EUR

9.72.1.8. **INDEX CALCULATION**
The iSTOXX Global ESG 150 Decrement EUR (P) is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.73. iSTOXX GLOBAL ESG COMPOSITE 150 GR DECREMENT 50 JPY INDEX

OVERVIEW

The iSTOXX Global ESG Composite 150 GR Decrement 50 JPY Index replicates the performance of the gross return version of the iSTOXX Global ESG Composite 150 Index with a constant dividend markdown expressed in index points. This is subtracted on an accrued basis and as a result the decrement index will underperform compared to the underlying index.

The iSTOXX Global ESG Composite 150 GR Decrement 50 JPY index is constructed by building and then combining several indices:

I. iSTOXX Global ESG Eurozone Leg 50 JPY (Gross Return)
II. iSTOXX Global ESG US Leg 50 JPY (Gross Return)
III. iSTOXX Global ESG Japan Leg 50 JPY (Gross Return)
IV. iSTOXX Global ESG Composite 150 JPY (Gross Return)

iSTOXX GLOBAL ESG INDEX IN JPY

9.73.1.1. **OVERVIEW**

Available Indices:
iSTOXX Global ESG Eurozone Leg 50
iSTOXX Global ESG US Leg 50
iSTOXX Global ESG Japan Leg 50

Universe: The index universe is defined by
EURO iSTOXX Screened for the iSTOXX Global ESG Eurozone Leg 50
iSTOXX USA 500 Screened for the iSTOXX Global ESG US Leg 50
iSTOXX Japan 600 Screened for the iSTOXX Global ESG Japan Leg 50

Weighting scheme: Free-float market capitalization

Base value: 100

Base Date: 19 March 2012

Index types and currencies: Price, Net and Gross Return in JPY for the iSTOXX Global ESG Eurozone Leg 50 and the iSTOXX Global ESG US Leg 50.

Dissemination calendar: STOXX Europe calendar for iSTOXX Global ESG Eurozone Leg 50, STOXX USA calendar for iSTOXX Global ESG US Leg 50, STOXX Global calendar for iSTOXX Global ESG Japan Leg 50

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.73.1.2. INDEX REVIEW

Selection list:
From the universe, STOXX will exclude companies that Sustainalytics identifies to be involved in:

- **Unconventional Oil & Gas**:
  - i) **Artic Oil and Gas Exploration**:
    »>0% revenues Oil & Gas exploration & extraction in Arctic regions
  - ii) **Oil Sands**:
    »>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
  - iii) **Shale Energy**:
    »>0% revenues from shale energy exploration and/or production

The remaining companies are ranked in descending order in terms of their free-float market capitalization. The top 250 companies for the iSTOXX Global ESG Eurozone Leg 50, the top 250 companies for the iSTOXX Global ESG US Leg 50 and the top 200 companies for the iSTOXX Global ESG Japan Leg 50, with the highest free-float market capitalization remain in the selection process.

Next the remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. If this information is not available for a company, an ESG Risk Score of 100 is assigned. In case two companies for a given cut-off date have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 50% of companies with the lowest ESG Risk Score in each leg remain in the selection process.

Composition list: The largest 50 companies for the iSTOXX Global ESG Eurozone Leg 50 and the largest 50 companies for the iSTOXX Global ESG US Leg 50 and iSTOXX Global ESG Japan Leg 50, in terms of free-float market capitalization, in each respective selection list, are selected for the final composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

9.73.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off companies are not added permanently

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX GLOBAL ESG COMPOSITE 150 INDEX

9.73.1.4. OVERVIEW

The iSTOXX Global ESG Composite 150 is a composite index obtained by rebalancing the iSTOXX Global ESG Eurozone Leg 50, the iSTOXX Global ESG US Leg 50 and the iSTOXX Global ESG Japan Leg 50 indices respectively to 40%, 55% and 5% on a daily basis.

Base value: 1000
Base date: 19 March 2012
Currency and Return Versions: JPY in Price, Net Return, Gross Return.
Index Rounding: 2d.p
Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe calendar, STOXX US Country calendar and STOXX Japan Country calendar

9.73.1.5. INDEX FORMULA

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{3} w_i \cdot \frac{U_{t,i}}{U_{t-1,i}}$$

Where:

w_i = target weight of sub-index i
$U_{t,i}$ = close value of sub-index i on day t
IV_t = value of iSTOXX Global ESG Composite 150 index on day t ($IV_{19.03.2012}$ = 1000)

i	Sub-index name	wi
1	iSTOXX Global ESG Eurozone Leg 50	0.40
2	iSTOXX Global ESG US Leg 50	0.55
3	iSTOXX Global ESG Japan Leg 50	0.05

iSTOXX GLOBAL ESG COMPOSITE 150 GR DECREMENT 50 JPY INDEX

9.73.1.6. OVERVIEW

The iSTOXX Global ESG Composite 150 GR Decrement 50 JPY Index replicates the performance of the gross return version of the iSTOXX Global ESG Composite 150 Index with a constant dividend markdown expressed in index points. This is subtracted on an accrued basis and as a result the decrement index will underperform compared to the underlying index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.73.1.7. DEFINITIONS

Base value: 1000
Base date: 19 March 2012
Underlying Index: iSTOXX Global ESG Composite 150 GR Index
Decrement Amount (in index points): 50
Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe calendar, STOXX US Country calendar and STOXX Japan Country calendar
Index Type: Price
Index Currency: JPY

9.73.1.8. INDEX CALCULATION

The iSTOXX Global ESG Composite 150 GR Decrement 50 JPY (P) is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.74. EURO iSTOXX BANKS NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX Banks NR Decrement 5% Index replicates the performance of the EURO STOXX Banks NR Index while assuming a constant dividend markdown. Over the course of a year 5% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

DEFINITIONS

Base value: 95.79
Base date: 31 December 1986
Underlying Index: EURO STOXX Banks Index
Decrement Amount (in percentage): 5
Index Type: Price
Index Currency: EUR
Dissemination calendar : STOXX Europe Calendar

INDEX FORMULA

The Index values are calculated as follows:

$$IV_t = IV_{t-1} \times \left(\frac{U_t}{U_{t-1}} - D\frac{d_{t-1,t}}{365}\right)$$

Where,

IV_t	Index value on day t
IV_{t-1}	Index value on day t-1 (Unrounded value used)
U_t	Underlying Index level on day t (EURO iSTOXX Banks NR Decrement 5% Index)
$d_{t-1,t}$	Calendar days between dissemination day t-1 (excluding) and t (including)
D	decrement amount in percentage (5%)

ONGOING MAINTENANCE

All corporate actions and events handled in EURO STOXX Banks Index – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.75. iSTOXX GLOBAL TRANSFORMATION SELECT 30 NR DECREMENT 5% INDICES

OVERVIEW

The iSTOXX Global Transformation Select 30 NR Decrement 5% Indices replicate the performance of the Net Return version of the iSTOXX Global Transformation Select 30 while assuming a constant dividend markdown. Over the course of a year 5% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Decrement Amount (in Percentage): 5
Dissemination calendar: STOXX Europe calendar

Underlying Index	Index Type & Currency	Index Rounding	Base Value and Date
iSTOXX Global Transformation Select 30 (EUR Net Return) - IXGTRSR	Price, EUR	2 d.p.	100 on 18/06/2012
iSTOXX Global Transformation Select 30 (USD Net Return) - IXGTRSV	Price, USD	2 d.p.	100 on 18/06/2012.

INDEX FORMULA

The Index values are calculated as follows:

$$IV_t = IV_{t-1} \times \left(\frac{U_t}{U_{t-1}} - D\,\frac{d_{t-1,t}}{365}\right)$$

Where,

IV_t	Index value on day t
IV_{t-1}	Index value on day t-1 (Unrounded value used)
U_t	Underlying Index level on day t (Respective underlyings as given in above table))
$d_{t-1,t}$	Calendar days between dissemination day t-1 (excluding) and t (including)
D	decrement amount in percentage (5%)

ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Global Transformation Select 30 (Net Return) – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.76. iSTOXX EUROPE 600 OIL & GAS NR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX Europe 600 Oil & Gas NR Decrement 5% Index replicates the performance of the Net Return version of the STOXX Europe 600 Oil & Gas Index while assuming a constant dividend markdown. Over the course of a year 5% of the performance of the underlying in-dex is gradually subtracted according to the corresponding day-to-day year fraction.

Decrement Amount (in Percentage): 5
Dissemination calendar: STOXX Europe calendar

Underlying Index	Index Type & Currency	Index Rounding	Base Value and Date
STOXX Europe 600 Oil & Gas Index - SXER	Price, EUR	2 d.p.	54.75 on 31/12/1986

INDEX FORMULA

The Index values are calculated as follows:

$$IV_t = IV_{t-1} \times \left(\frac{U_t}{U_{t-1}} - D\frac{d_{t-1,t}}{365}\right)$$

Where,

IV_t	Index value on day t
IV_{t-1}	Index value on day t-1 (Unrounded value used)
U_t	Underlying Index level on day t (SXER Index)
$d_{t-1,t}$	Calendar days between dissemination day t-1 (excluding) and t (including)
D	decrement amount in percentage (5%)

ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Europe 600 Oil & Gas (Net Return) – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.77. EURO iSTOXX 50 ESG NR DECREMENT 4.75% INDEX

OVERVIEW

The EURO iSTOXX 50 ESG NR Decrement 4.75% Index replicates the performance of the Net Return version of the EURO STOXX 50 ESG (SX5TESG) Index while assuming a constant dividend markdown. Over the course of a year 4.75% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Base value and date: 1000 on 19 Mar 2012
Index Type and Currencies: Price in EUR
Index Rounding: 2 d.p.
Underlying Index: EURO STOXX 50 ESG Index (SX5TESG)
Decrement Amount (in Percentage): 4.75
Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	index value of underlying Index on day t (EURO STOXX 50 ESG Index (SX5TESG))
U_{t-1}	index value of underlying index on day t-1 (EURO STOXX 50 ESG Index (SX5TESG))
$ACT(t-1,t)$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (4.75%)

ONGOING MAINTENANCE

All corporate actions and events handled in the EURO STOXX 50 ESG Index (EUR Net Return Index) – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.78. iSTOXX EUROZONE ESG 50 NR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX® Eurozone ESG 50 NR Decrement 5% Index replicates the performance of the net return version of the iSTOXX® Global ESG Eurozone Leg 50 Index assuming a constant 5% per-formance deduction per annum. The performance deduction accrues constantly on a daily basis. Consequently, due to the percentage of performance deduction, the iSTOXX® Eurozone ESG 50 NR Decrement 5% Index underperforms the iSTOXX® Global ESG Eurozone Leg 50 Net Return Index that includes net dividend investments.

Base value and date: 1000 on 19 Mar 2012
Index Type and Currencies: Price in EUR
Index Rounding: 2 d.p.
Underlying Index: iSTOXX® Global ESG Eurozone Leg 50 Index EUR Net Return Index
Decrement Amount (in Percentage): 5
Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	Underlying Index level on day t (iSTOXX® Global ESG Eurozone Leg 50 Index EUR Net Return Index, IXGEEL5R)
$ACT(t-1,t)$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (5%)

ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX® Global ESG Eurozone Leg 50 Index (EUR Net Return Index) – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.79. iSTOXX EUROPE 600 OIL & GAS FUTURE ROLL TR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX Europe 600 Oil & Gas Futures Roll TR Decrement 5% Index replicates the performance of the Total Return version of the STOXX Europe 600 Oil and Gas Futures Roll Index while assuming a constant dividend markdown. Over the course of a year 5% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Index Type and Currency: Price. EUR.
Index Rounding: Index values rounded to 3 d.p.
Base Value and Date: 1000 on 30/06/2004.
Underlying Index: STOXX Europe 600 Oil and Gas Futures Roll Index
Decrement Amount (in Percentage): 5
Dissemination calendar: STOXX Eurex calendar

INDEX FORMULA

The Index values are calculated as follows:

$$IV_t = IV_{t-1} \times \left(\frac{U_t}{U_{t-1}} - D\,\frac{d_{t-1,t}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	Underlying Index level on day t (STOXX Europe 600 Oil and Gas Futures Roll Index)
$d_{t-1,t}$	Calendar days between dissemination day t-1 (excluding) and t (including)
D	decrement amount in percentage (5%)

ONGOING MAINTENANCE

All corporate actions and events handled in the STOXX Europe 600 Oil and Gas Futures Roll Index – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.80. EURO iSTOXX® 50 FUTURES ROLL TR DECREMENT 3.75% INDEX

OVERVIEW

The EURO iSTOXX® 50 Futures Roll TR Decrement 3.75% Index replicates the performance of the Total Return version of the EURO STOXX® 50 Futures Roll Index while assuming a constant performance deduction. Over the course of a year, 3.75% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Index Type and Currency: Price, EUR.
Index Rounding: Index values rounded to 3 d.p.
Base Value and Date: 1000 on 29/12/2000.
Underlying Index: EURO STOXX® 50 Futures Roll Index (EUR Total Return)
Decrement Amount (in Percentage): 3.75
Dissemination calendar: STOXX Eurex calendar

INDEX FORMULA

The Index values are calculated as follows:

$$IV_t = IV_{t-1} \times \left(\frac{U_t}{U_{t-1}} - D\frac{d_{t-1,t}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	Underlying Index level on day t (EURO STOXX® 50 Futures Roll Index)
$d_{t-1,t}$	Calendar days between dissemination day t-1 (excluding) and t (including)
D	decrement amount in percentage (3.75%)

ONGOING MAINTENANCE

All corporate actions and events handled in the EURO STOXX® 50 Futures Roll Index (Total Return) – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.81. iSTOXX GLOBAL CLIMATE CHANGE ESG NR DECREMENT 4.5% INDEX

OVERVIEW

The iSTOXX Global Climate Change ESG NR Decrement 4.5% Index replicates the performance of the net return version of iSTOXX Global Climate Change ESG Index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis. Consequently, due to the percentage of performance deduction, the iSTOXX Global Climate Change ESG NR Decrement 4.5% Index underperforms the iSTOXX Global Climate Change ESG Net Return Index that includes net dividend investments.

Base value and date: 1000 on 19 Mar 2018
Index Type and Currencies: Price in EUR
Index Rounding: 2 d.p.
Underlying Index: iSTOXX Global Climate Change EUR Net Return Index
Decrement Amount (in Percentage points): 4.5
Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	index value of underlying index on day t (iSTOXX Global Climate Change EUR Net Return Index)
$ACT(t-1,t)$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (4.5%)

ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Global Climate Change EUR Net Return Index – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.82. iSTOXX UK ESG EQUAL WEIGHT INDICES

iSTOXX UK ESG EQUAL WEIGHT INDEX

The iSTOXX UK ESG Equal Weight Index aims to replicate an investment in the top 50% stocks in terms of ESG Risk Rating of the STOXX UK Total Market Index. Companies that are non-compliant according to Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are not eligible. Additionally, the eligible companies should not be involved in Unconventional Oil & Gas, Tobacco production, Thermal Coal, Adult Entertainment and Gambling.
The constituents are equally weighted, and the index is reviewed on a quarterly basis.

9.82.1.1. OVERVIEW

Universe: The index universe is defined by all the stocks included in the STOXX UK Total Market Index, as observed on the review effective date.
Weighting scheme: The indices are price-weighted with a weighting factor to achieve an equal-Weighting.
Base value and date: 100 on Mar 24, 2014.
Index types and currencies: Price, Net and Gross Return in EUR and GBP.
Dissemination calendar: STOXX Europe calendar.

9.82.1.2. INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, the companies of the STOXX UK Total Market Index are then screened for the following indicators:

i. 3-month Average Daily Traded Volume (ADTV) in GBP
ii. Tobacco, Thermal Coal, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Adult Entertainment, Gambling
iii. ESG Risk Rating

If any of the fields above have missing information for a stock, then the company is excluded from the selection process.

The Selection list constitutes of all remaining stocks that fulfil the conditions below:

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.
The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Tobacco:
STOXX will exclude companies that Sustainalytics identifies to be tobacco producers (0% revenue threshold).

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

Unconventional Oil & Gas:
i) **Artic Oil and Gas Exploration**:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions
ii) **Oil Sands**:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
iii) **Shale Energy**:
»>0% revenues from shale energy exploration and/or production

Adult Entertainment:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>5% significant ownership of another company with involvement in the production of adult entertainment and/or owns/operates adult entertainment establishments

Gambling:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from owning and/or operating a gambling establishment
»>5% significant ownership of another company with involvement in owning and/or operating a gambling establishment
»>5% revenues from manufacturing specialized equipment used exclusively for gambling

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Minimum Liquidity:
3-month Average Daily Traded Volume (ADTV) equal to or exceeding 5 million GBP

Composition list: The final composition list is derived as follows:

All Stocks from the selection list are sorted in ascending order in terms of their ESG Risk Rating as defined by Sustainalytics.
The top 50% of the companies (having thus the lowest ESG Risk Rating), rounded down to the previous integer, are selected with the additional constrain that at least 50 and no more than 100 companies are selected. In case of two companies having same ESG Risk Rating, priority is given to the company having highest free-float market capitalization.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all data used in the selection process is the last dissemination day of the month prior to the review month.

Weighting cap factors: The constituents are equally weighted

$$wi = \frac{1}{N}$$

where,
wi target weight of component i
N Number of components in the index

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:
Weighting factor = (100,000,000,000 x wi / pi), rounded to the nearest integer value.

9.82.1.3. **ONGOING MAINTENANCE**

Replacements: Deleted companies are not replaced.
Fast exit: Not applicable.
Fast entry: Not applicable.
Spin-offs: A spin-off companies are not added permanently.
Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

iSTOXX UK ESG EQUAL WEIGHT NET OF FINANCING INDEX

9.82.1.4. **OVERVIEW**

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

The iSTOXX UK ESG Equal Weight Net of Financing Index replicates the performance of the gross return version of the iSTOXX UK ESG Equal Weight Index after deducing the cost of financing measured as the difference between the returns of Reference Index and the Reference Future Index.

9.82.1.5. DEFINITIONS

Base value and date: 1000 on 24 Mar 2014
Index Type and Currencies: Price in GBP
Index Rounding: 2 d.p.
Underlying Index: iSTOXX UK ESG Equal Weight GBP Gross Return Index
Dissemination calendar: STOXX Europe calendar

9.82.1.6. INDEX CALCULATION

The Net of Financing Index values are calculated as follows:

$$\mathrm{IV_t} = IV_{t-1} * \left(\frac{U_t}{U_{t-1}} - F(t-1) * \frac{ACT(t-1.t)}{365} \right)$$

Where:
$\mathrm{IV_t}$ is the index value on day t
U(t) is the underlying index: iSTOXX UK ESG Equal Weight GBP Gross Return
$ACT(t-1,t)$ is number of actual calendar day between t-1 and t
F(t-1) is the net of financing calculated as

$$F(t) = \left(\frac{\frac{RI(t)}{RI(t-20)} - \frac{RFI(t)}{RFI(t-20)}}{\frac{Act(t-20,t)}{365}} \right) * \frac{EURGBP(t)}{EURGBP(t-20)}$$

Where
RI(t) the Reference Index: the EURO STOXX 50 EUR Gross Return
RFI(t) the Reference Future Index: The EURO STOXX 50 Future Roll Index (SX5EFETR)

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.83. iSTOXX EUROPE 600 AUTOMOBILES & PARTS GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Europe 600 Automobiles & Parts GR Decrement 50 Index replicates the returns of an investment into the underlying index (STOXX Europe 600 Automobiles & Parts Gross Return Index) with a constant dividend markdown expressed in index points. This is subtracted on an accrued basis and as a result the decrement index will underperform compared to the underlying index.

Index types and currencies: EUR, Price
Base values and dates: 770.51 on 29/12/2000
Underlying Index: STOXX Europe 600 Automobiles & Parts (EUR Gross Return)
Decrement Amount (in index points): 50
Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values for iSTOXX Europe 600 Automobiles & Parts GR Decrement 50 Index are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \left(\mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

where,

$\mathrm{IV_t}$	index value on day t
$\mathrm{IV_0}$	index value on base date
$\mathrm{IV_{t-1}}$	Index value on the day immediately preceding calculation day t
$\mathrm{U_t}$	index value of underlying index on day t (STOXX Europe 600 Automobiles & Parts Gross Return Index)
$\mathrm{U_{t-1}}$	index value of underlying index (STOXX Europe 600 Automobiles & Parts Gross Return Index) on calculation day t-1
$\mathrm{ACT(t-1,t)}$	number of actual calendar day between t-1 and t
D	decrement amount expressed in index points (50)

ONGOING MAINTENANCE

All corporate actions and events handled in the STOXX Europe 600 Automobiles & Parts index (EUR Gross Return Index) – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.84. EURO iSTOXX 50 DIGITAL SECURITY TILTED NR DECREMENT 4.5% INDEX

OVERVIEW

The EURO iSTOXX 50 Digital Security Tilted NR Decrement 4.5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Digital Security Tilted Index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Digital Security Tilted NR Decrement 4.5% Index underperforms the EURO iSTOXX 50 Digital Security Tilted Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 June 2012
Underlying Index: EURO iSTOXX 50 Digital Security Tilted EUR Net Return Index
Decrement Amount (in percentage points): 4.5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX 50 Digital Security Tilted NR Decrement 4.5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.85. EURO iSTOXX 50 BROAD INFRASTRUCTURE TILTED NR DECREMENT 4.5% INDEX

OVERVIEW

The EURO iSTOXX 50 Broad Infrastructure Tilted NR Decrement 4.5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Broad Infrastructure Tilted Index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Broad Infrastructure Tilted NR Decrement 4.5% Index underperforms the EURO iSTOXX 50 Broad Infrastructure Tilted Net Return Index that includes net dividend investments.

DEFINITIONS

Base value: 1000
Base date: 18 June 2012
Underlying Index: EURO iSTOXX 50 Broad Infrastructure Tilted EUR Net Return Index
Decrement Amount (in percentage points): 4.5%
Index Type: Price
Index Currency: EUR
Dissemination calendar: STOXX Europe calendar

CALCULATION

The index value for the EURO iSTOXX 50 Broad Infrastructure Tilted NR Decrement 4.5% Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.86. iSTOXX BANK AUTO & BASIC RESOURCES EW GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Bank Auto & Basic Resources EW GR Decrement 50 Index measures the performance of the Gross Return version of iSTOXX Bank Auto & Basic Resources EW Index with a constant dividend markdown expresses in index points. This is subtracted on an accrued basis and as a result the decrement index will underperform compared to the underlying index.

Base Value and Date: 850.97 on Dec 31, 2000
Index Type and Currency: Price Return, EUR.
Underlying Index: iSTOXX Bank Auto & Basic Resources EW Index (GR)
Decrement (in Index Points): 50
Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \left(\mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where:

$\mathrm{IV_t}$	index value on day t
$\mathrm{U_t}$	index value of underlying index on day t (iSTOXX Bank Auto & Basic Resources EW Index)
$\mathrm{ACT(t-1.t)}$	number of actual calendar day between t-1 and t (usually 1. after weekends 3)
D	decrement amount in index points (50)

ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Bank Auto & Basic Resources EW Index – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.87. iSTOXX TRANSATLANTIC MEGATRENDS ESG 60 GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Transatlantic Megatrends ESG 60 GR Decrement 50 index aims to replicate an investment in the iSTOXX Transatlantic Megatrends ESG 60 EUR GR index, to which a fixed decrement of 50 index points per annum is applied (using an Actual/365 Fixed day count convention).

The iSTOXX Transatlantic Megatrends ESG 60 GR Decrement 50 index is constructed by building and then combining several indices:

I. iSTOXX USA Megatrends ESG 30 Index
II. iSTOXX Eurozone Megatrends ESG 30 Index
III. iSTOXX Transatlantic Megatrends ESG 60 Index

iSTOXX USA MEGATRENDS ESG 30 INDEX

9.87.1.1. **OVERVIEW**

The iSTOXX USA Megatrends ESG 30 Index tracks companies that are exposed to a defined set of megatrends in the USA. The index constituents are linked to one or more of the following themes: Digitalization and Robotics, Infrastructure and Ecological Transition, Well-being, Demographic Transformation.

Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the respective themes.

Universe: The index universe is defined by iSTOXX USA 500 Screened.

Weighting scheme: The indices are weighted according to free-float market capitalization considering minimum weight at 0.1% and maximum weight at 6%.

Base value and date: 1000 on Mar 24. 2014.

Index types and currencies: Price. Net and Gross Return in EUR and USD.

Dissemination calendar : STOXX USA calendar

9.87.1.2. **INDEX REVIEW**

Selection:
From the universe. STOXX will exclude companies that Sustainalytics identifies to be involved in:

a. **Unconventional Oil & Gas**:
   i) **Artic Oil and Gas Exploration:**

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

»>5% revenues Oil & Gas exploration & extraction in Arctic regions

ii) **Oil Sands:**
»>5% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii) **Shale Energy:**
»>5% revenues from shale energy exploration and/or production

b. **Thermal Coal:**

i) **Thermal Coal Extraction:**
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)

ii) **Thermal Coal Power Generation-Capacity:**
»>5% power generation capacity: coal-fired electricity. heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

The remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score. priority is given to the one with the highest free-float market capitalization. The top 250 companies with the lowest ESG Risk Score remain in the selection.

Next, companies with a maximum revenue exposure[12] in one of the RBICS sectors associated (see table below) are selected. If this information is missing, then the company is excluded from the selection process.

List of RBICS sectors associated for the purposes of component selection:

Nr	RBICS SECTOR
1	Accessories Retail
2	Acute Care and Institutional Patient Care
3	Air and Water Transportation Operators
4	Air, Liquid and Gas Control Equipment
5	Ambulatory and Outpatient Diagnostic Patient Care
6	Analog and Mixed Signal Semiconductors
7	Apparel and Footwear Production
8	Apparel Retail
9	Architectural and Infrastructure Component Makers
10	Arts, Entertainment and Recreation Providers
11	Automotive and Marine Electronics Manufacturing

Nr	RBICS SECTOR
72	Infrastructure Construction/Contracting Services
73	Insurance Brokerage
74	Interconnect Electronic Components
75	International Satellite Services
76	Internet Hosting Services
77	Internet Support Services
78	Investment Holding Companies
79	IT Hardware Distributors
80	IT Infrastructure Software
81	Life and Health Insurance
82	Long-Term Care Facilities

[12] Max. aggregated revenue exposure to Level 4 Factset RBICS data is calculated for each company. Derived from the granular Level 6 sectors by summing over the Level 6 sector exposures that belong to the same Level 4 sectors for each company

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

12	Broadcast Media Services
13	Building Materials and Garden Supply Stores
14	Building Materials Distribution
15	Business Communications Equipment
16	Clinical Diagnostics Devices
17	Computer Peripherals
18	Computer Systems
19	Construction Wood Products
20	Consumer Data and Services
21	Consumer Video Electronics Equipment
22	Contract Electronic Manufacturing
23	Cosmetics Products
24	Data Storage Hardware
25	Department Stores
26	Design and Engineering Software
27	Discount Stores
28	Discrete Semiconductors
29	Diversified Biopharmaceuticals
30	Diversified Electronic Components
31	Diversified Healthcare Services
32	Diversified Insurance
33	Diversified Materials
34	Diversified Medical Devices and Instruments
35	Drug Delivery Devices
36	Electric Utilities
37	Electronics Retail
38	Enterprise Management Software
39	Entertainment and Programming Providers
40	Entertainment Retail
41	Equipment and Supplies Distributors
42	Express Couriers
43	Factory Automation Equipment
44	Finance Software and Services
45	Footwear Retail
46	Furniture and Home Furnishings Stores
47	Games Software
48	General and Mixed-Type Software

83	Memory Semiconductors
84	Mixed International Telecommunications Services
85	Multi-Delivery-Type Patient Care
86	Multi-National Water Utilities
87	Multinational Wholesale Power
88	Multi-Type Apparel and Accessories Production
89	Natural Gas Pipeline and Storage Services
90	Natural Gas Utilities
91	Natural Resource and Construction Machinery Makers
92	Neurology Biopharmaceuticals
93	Nutritional Health Pharmaceuticals
94	Off-Price Retailers
95	Oncology Biopharmaceuticals
96	Ophthalmology Biopharmaceuticals
97	Other Ambulatory and Outpatient Patient Care
98	Other Communications Equipment
99	Other Containers and Packaging Products
100	Other Electrical Equipment/Power Systems Makers
101	Other Healthcare Support Services
102	Other International Wholesale Power
103	Other Leisure Goods
104	Other Machinery Manufacturing
105	Outsourced Drug Services
106	Pan-Europe Mixed Telecommunications Services
107	Paper and Paper Products
108	Paper Packaging Products
109	Personal Care Fragrance Products
110	Pet and Pet Supply Retail
111	Pharmacies and Drug Retailers
112	Power Generation and Support Products
113	Printing/Publishing Industry Electronics Makers
114	Processor Semiconductors
115	Programmable Logic and ASIC Semiconductors
116	Property Owners
117	Reinsurance
118	Respiratory System Biopharmaceuticals
119	Restaurants and Bars

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

49	General Computer Hardware
50	General Construction Materials Manufacturing
51	General Health and Personal Care Retail
52	General Personal Care and Cleaning Products Makers
53	General Semiconductors
54	General Waste Collection
55	Hardware Components
56	Hazardous Materials Disposal
57	Health Plan Providers
58	Healthcare Administrative Support Services
59	Healthcare Distributors
60	Heavy Building Material and Aggregate Products
61	Hematology Biopharmaceuticals
62	Home and Office Furnishings Manufacturing
63	Home and Office Software
64	Home Builders
65	Household Appliances and Furnishings Production
66	Industrial Machine Parts and Support Equipment
67	Industry-Specific IT Services
68	Industry-Specific Software
69	Infectious Disease Biopharmaceuticals
70	Information Technology Consulting
71	Infrastructure and Network Consulting Services

120	Road and Rail Transportation Operators
121	Satellite Equipment
122	Semiconductor Manufacturing Capital Equipment
123	Skin Care Products
124	Specialized Medical Devices
125	Specialized Semiconductors
126	Sporting and Athletic Goods
127	System-Specific General Medical Devices
128	Telecommunications Carrier Services
129	Telecommunications Industry Software and Services
130	Test and Measurement Equipment
131	Tools and Outdoor Care Equipment
132	Travel Arrangement and Reservation Services
133	United States Satellite Services
134	United States Water Utilities
135	United States Wholesale Power
136	Warehouse Clubs and Superstores
137	Web-Based Data and Services
138	Wide Area Networking Equipment
139	Wireless Core Infrastructure Equipment
140	Wireless Mobile Equipment
141	Wireless Services
142	Wireline Services

Composition list: The largest 30 companies in terms of free-float market capitalization are selected.

Review frequency: The reviews are conducted on a quarterly basis in March. June. September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

Factset RBICS data is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cut-off date is used.

Weighting scheme The indices are weighted according to free-float market capitalization considering minimum weight at 0.1% and maximum weight at 6%.

9.87.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off companies are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

iSTOXX EUROZONE MEGATRENDS ESG 30 INDEX

9.87.1.4. **OVERVIEW**

The iSTOXX Eurozone Megatrends ESG 30 Index tracks companies that are exposed to a defined set of megatrends in the Eurozone. The index constituents are linked to one or more of the following themes: Digitalization and Robotics, Infrastructure and Ecological Transition, Well-being, Demo-graphic Transformation.

Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the respective themes.

Universe: The index universe is defined by EURO iSTOXX Screened Index.

Weighting scheme: The indices are weighted according to free-float market capitalization considering minimum weight at 0.1% and maximum weight at 6%.

Base value and date: 1000 on Mar 24. 2014

Index types and currencies: Price. Net and Gross Return in EUR.

Dissemination calendar: STOXX Europe calendar

9.87.1.5. **INDEX REVIEW**

Selection:

From the universe. STOXX will exclude companies that Sustainalytics identifies to be involved in:

a. **Unconventional Oil & Gas**:

i) **Artic Oil and Gas Exploration**:
»>5% revenues Oil & Gas exploration & extraction in Arctic regions

ii) **Oil Sands**:
»>5% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

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iii) **Shale Energy**:
»>5% revenues from shale energy exploration and/or production

b. **Thermal Coal:**

i) **Thermal Coal Extraction:**
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)

ii) **Thermal Coal Power Generation-Capacity:**
»>5% power generation capacity: coal-fired electricity. heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

The remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score. priority is given to the one with the highest free-float market capitalization. The top 150 companies with the lowest ESG Risk Score remain in the selection.

Next. companies with a maximum revenue exposure[13] in one of the RBICS sectors associated (see table below) are selected. If this information is missing, then the company is excluded from the selection process.

List of RBICS sectors associated for the purposes of component selection:

Nr	RBICS SECTOR
1	Accessories Retail
2	Acute Care and Institutional Patient Care
3	Air and Water Transportation Operators
4	Air, Liquid and Gas Control Equipment
5	Ambulatory and Outpatient Diagnostic Patient Care
6	Analog and Mixed Signal Semiconductors
7	Apparel and Footwear Production
8	Apparel Retail
9	Architectural and Infrastructure Component Makers
10	Arts, Entertainment and Recreation Providers
11	Automotive and Marine Electronics Manufacturing
12	Broadcast Media Services
13	Building Materials and Garden Supply Stores
14	Building Materials Distribution

Nr	RBICS SECTOR
72	Infrastructure Construction/Contracting Services
73	Insurance Brokerage
74	Interconnect Electronic Components
75	International Satellite Services
76	Internet Hosting Services
77	Internet Support Services
78	Investment Holding Companies
79	IT Hardware Distributors
80	IT Infrastructure Software
81	Life and Health Insurance
82	Long-Term Care Facilities
83	Memory Semiconductors
84	Mixed International Telecommunications Services
85	Multi-Delivery-Type Patient Care

[13] Max. aggregated revenue exposure to Level 4 Factset RBICS data for each company. Derived from the granular Level 6 sectors by summing over the Level 6 sector exposures that belong to the same Level 4 sectors for each company

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

15	Business Communications Equipment
16	Clinical Diagnostics Devices
17	Computer Peripherals
18	Computer Systems
19	Construction Wood Products
20	Consumer Data and Services
21	Consumer Video Electronics Equipment
22	Contract Electronic Manufacturing
23	Cosmetics Products
24	Data Storage Hardware
25	Department Stores
26	Design and Engineering Software
27	Discount Stores
28	Discrete Semiconductors
29	Diversified Biopharmaceuticals
30	Diversified Electronic Components
31	Diversified Healthcare Services
32	Diversified Insurance
33	Diversified Materials
34	Diversified Medical Devices and Instruments
35	Drug Delivery Devices
36	Electric Utilities
37	Electronics Retail
38	Enterprise Management Software
39	Entertainment and Programming Providers
40	Entertainment Retail
41	Equipment and Supplies Distributors
42	Express Couriers
43	Factory Automation Equipment
44	Finance Software and Services
45	Footwear Retail
46	Furniture and Home Furnishings Stores
47	Games Software
48	General and Mixed-Type Software
49	General Computer Hardware
50	General Construction Materials Manufacturing
51	General Health and Personal Care Retail
52	General Personal Care and Cleaning Products Makers

86	Multi-National Water Utilities
87	Multinational Wholesale Power
88	Multi-Type Apparel and Accessories Production
89	Natural Gas Pipeline and Storage Services
90	Natural Gas Utilities
91	Natural Resource and Construction Machinery Makers
92	Neurology Biopharmaceuticals
93	Nutritional Health Pharmaceuticals
94	Off-Price Retailers
95	Oncology Biopharmaceuticals
96	Ophthalmology Biopharmaceuticals
97	Other Ambulatory and Outpatient Patient Care
98	Other Communications Equipment
99	Other Containers and Packaging Products
100	Other Electrical Equipment/Power Systems Makers
101	Other Healthcare Support Services
102	Other International Wholesale Power
103	Other Leisure Goods
104	Other Machinery Manufacturing
105	Outsourced Drug Services
106	Pan-Europe Mixed Telecommunications Services
107	Paper and Paper Products
108	Paper Packaging Products
109	Personal Care Fragrance Products
110	Pet and Pet Supply Retail
111	Pharmacies and Drug Retailers
112	Power Generation and Support Products
113	Printing/Publishing Industry Electronics Makers
114	Processor Semiconductors
115	Programmable Logic and ASIC Semiconductors
116	Property Owners
117	Reinsurance
118	Respiratory System Biopharmaceuticals
119	Restaurants and Bars
120	Road and Rail Transportation Operators
121	Satellite Equipment
122	Semiconductor Manufacturing Capital Equipment
123	Skin Care Products

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53	General Semiconductors
54	General Waste Collection
55	Hardware Components
56	Hazardous Materials Disposal
57	Health Plan Providers
58	Healthcare Administrative Support Services
59	Healthcare Distributors
60	Heavy Building Material and Aggregate Products
61	Hematology Biopharmaceuticals
62	Home and Office Furnishings Manufacturing
63	Home and Office Software
64	Home Builders
65	Household Appliances and Furnishings Production
66	Industrial Machine Parts and Support Equipment
67	Industry-Specific IT Services
68	Industry-Specific Software
69	Infectious Disease Biopharmaceuticals
70	Information Technology Consulting
71	Infrastructure and Network Consulting Services

124	Specialized Medical Devices
125	Specialized Semiconductors
126	Sporting and Athletic Goods
127	System-Specific General Medical Devices
128	Telecommunications Carrier Services
129	Telecommunications Industry Software and Services
130	Test and Measurement Equipment
131	Tools and Outdoor Care Equipment
132	Travel Arrangement and Reservation Services
133	United States Satellite Services
134	United States Water Utilities
135	United States Wholesale Power
136	Warehouse Clubs and Superstores
137	Web-Based Data and Services
138	Wide Area Networking Equipment
139	Wireless Core Infrastructure Equipment
140	Wireless Mobile Equipment
141	Wireless Services
142	Wireline Services

Composition list: The largest 30 companies in terms of free-float market capitalization are selected.

Review frequency: The reviews are conducted on a quarterly basis in March. June. September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

Factset RBICS data is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cut-off date is used.

Weighting scheme: The indices are weighted according to free-float market capitalization considering minimum weight at 0.1% and maximum weight at 6%.

9.87.1.6. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off companies are not added permanently

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

iSTOXX TRANSATLANTIC MEGATRENDS ESG 60 INDEX

9.87.1.7. OVERVIEW

The iSTOXX Transatlantic Megatrends ESG 60 is a composite index obtained by rebalancing the iSTOXX USA Megatrends ESG 30 and the iSTOXX Eurozone Megatrends ESG 30 indices respectively to 50% and 50% on a daily basis.

Base value and date: 1000 as of March 24, 2014
Dissemination calendar: Intersection of STOXX Europe calendar & STOXX USA calendar
Index Type & Index Currency: Price, Net and Gross Return, EUR

9.87.1.8. INDEX FORMULA

The Index values are calculated as follows:

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{2} w_i \cdot \frac{U_{t,i}}{U_{t-1,i}}$$

Where,
w_i = target weight of sub-index i
$U_{t,i}$ = close value of sub-index i on day t
IV_t = value of iSTOXX Transatlantic Megatrends ESG 60 index on day t ($IV_{24.03.2014}$ = 1000)

i	Sub-index name	w_i
1	iSTOXX USA Megatrends ESG 30	0.5
2	iSTOXX Eurozone Megatrends ESG 30	0.5

iSTOXX TRANSATLANTIC MEGATRENDS ESG 60 GR DECREMENT 50 INDEX

9.87.1.9. OVERVIEW

The iSTOXX Transatlantic Megatrends ESG 60 GR Decrement 50 index aims to replicate an investment in the iSTOXX Transatlantic Megatrends ESG 60 EUR GR index, to which a fixed decrement of 50 index points per annum is applied (using an Actual/365 Fixed day count convention).

9.87.1.10. DEFINITIONS

Base value and date: 876.17 as of 11 Nov 2021
Underlying Index: iSTOXX Transatlantic Megatrends ESG 60 EUR GR Index
Decrement Amount (in Points): 50
Dissemination calendar: Intersection of STOXX Europe calendar and STOXX USA calendar
Index Type & Index Currency: EUR, Price

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.87.1.11. INDEX CALCULATION

The iSTOXX Transatlantic Megatrends ESG 60 GR Decrement 50 is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.88. EURO iSTOXX 50 ESG NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 ESG NR Decrement 5% Index replicates the performance of the Net Return version of the EURO STOXX 50 ESG Index while assuming a constant dividend markdown. Over the course of a year 5% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Base value and date: 100 on 19 Mar 2012
Index Type and Currencies: Price in EUR
Index Rounding: 2 d.p.
Underlying Index: EURO STOXX 50 ESG Index (SX5TESG)
Decrement Amount (in Percentage): 5
Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	index value of underlying index on day t (EURO STOXX 50 ESG Index (SX5TESG))
U_{t-1}	index value of underlying index on day t-1 (EURO STOXX 50 ESG Index (SX5TESG))
$ACT(t-1,t)$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (5%)

ONGOING MAINTENANCE

All corporate actions and events handled in the EURO STOXX 50 ESG Index (EUR Net Return Index) – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.89. iSTOXX TRANSATLANTIC 150 GR DECREMENT 50 INDEX

iSTOXX TRANSATLANTIC 150 GR DECREMENT 50 INDEX

9.89.1.1. OVERVIEW

The iSTOXX Transatlantic 150 GR Decrement 50 Index aims to replicate an investment in the iSTOXX Transatlantic 150 EUR GR index, to which a fixed decrement of 50 index points per annum is applied (using an Actual/365 Fixed day count convention).

Underlying Index: iSTOXX Transatlantic 150 EUR (GR) Index

Decrement Amount (in index points): 50

Base value and date: 900 as of Jan 30, 2023

Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe calendar and STOXX USA calendar.

Index Type & Index Currency: Price in EUR

9.89.1.2. INDEX FORMULA

The index value for the iSTOXX Transatlantic 150 GR Decrement 50 Index is calculated as follows:

$$\mathrm{IV_t} = \left(\mathrm{IV_{t-1}} \times \frac{\mathrm{U_t}}{\mathrm{U_{t-1}}}\right) - \left(\mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	index value on day t
$\mathrm{U_t}$	index value of underlying index on day t (iSTOXX Transatlantic 150 EUR Gross Return index)
$\mathrm{ACT(t-1,t)}$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
D	decrement amount in index points (50)

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

9.89.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX TRANSATLANTIC 150 INDEX

9.89.1.4. OVERVIEW

The iSTOXX Transatlantic 150 Index is a composite index obtained by rebalancing the iSTOXX USA 100 Index and the iSTOXX Eurozone 50 Index respectively to 50% and 50% on a daily basis.

Base value and date: 1000 as of Mar 24, 2014

Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe calendar and STOXX USA calendar.

Index Type & Index Currency: Price, Net and Gross Return in EUR.

9.89.1.5. INDEX FORMULA

The Index values are calculated as follows:

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{2} w_i \cdot \frac{U_{t,i}}{U_{t-1,i}}$$

Where,

w_i = target weight of sub-index i
$U_{t,i}$ = close value of sub-index i on day t
IV_t = value of iSTOXX Transatlantic 150 Index on day t ($IV_{24.03.2014}$ = 1000)

Index calculation uses unrounded values of IV_{t-1}. The index is to be reported and disseminated rounded to 2 decimal places.

i	Sub-index name	w_i
1	iSTOXX USA 100 Index	0.5
2	iSTOXX Eurozone 50 Index	0.5

9.89.1.6. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX EUROZONE 50 INDEX

9.89.1.7. **OVERVIEW**

The iSTOXX Eurozone 50 Index are selected from the EURO iSTOXX Screened index. Additionally, companies involved in Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) and Thermal Coal are not eligible for selection. The final index components are determined based on ESG Risk Rating scores calculated by Sustainalytics and free float market capitalization. The selected 50 securities are then weighted according to free-float market capitalization with a 10% maximum capping per constituent.

Universe: The index universe is defined by EURO iSTOXX Screened Index.

Weighting scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

Base value and date: 1000 as of Mar 24, 2014

Index types and currencies: Price. Net and Gross Return in EUR.

Dissemination calendar: STOXX Europe calendar

9.89.1.8. **INDEX REVIEW**

Selection list:

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 3-month Average Daily Traded Volume (ADTV) in EUR
ii. Controversy Ratings
iii. Product Involvement information in the categories: Thermal Coal and Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy)

If any of the fields above have missing information for a stock, then that company is excluded from the selection process.

The remaining companies in the index universe are screened for all of the following criteria:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR.

- **Minimum size**: Free float market cap in EUR equal to or exceeding 1 billion EUR.

- **Controversy Ratings**: STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 4 (High) and 5 (Severe).
  Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

From the universe, STOXX will exclude companies that Sustainalytics identifies to be involved in:

a. **Unconventional Oil & Gas**:

i) **Artic Oil and Gas Exploration**:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions

ii) **Oil Sands**:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii) **Shale Energy**:
»>0% revenues from shale energy exploration and/or production

b. **Thermal Coal:**

i) **Thermal Coal Extraction:**
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)

ii) **Thermal Coal Power Generation-Capacity:**
»>5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

The remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 240 companies with the lowest ESG Risk Score remain in the selection for the iSTOXX Eurozone 50 Index.

Composition list: The largest 50 companies in terms of free-float market capitalization are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

Weighting scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

9.89.1.9. ONGOING MAINTENANCE

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component is maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

iSTOXX USA 100 INDEX

9.89.1.10. **OVERVIEW**

The iSTOXX USA 100 Index are selected from the iSTOXX USA 500 Screened index. Additionally, companies involved in Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) and Thermal Coal are not eligible for selection. The final index components are determined based on ESG Risk Rating scores calculated by Sustainalytics and free float market capitalization. The selected 100 securities are then weighted according to free-float market capitalization with a 10% maximum capping per constituent.

Universe: The index universe is defined by iSTOXX USA 500 Screened Index

Weighting scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

Base value and date: 1000 as of Mar 24, 2014

Index types and currencies: Price. Net and Gross Return USD and EUR.

Dissemination calendar: STOXX USA calendar

9.89.1.11. **INDEX REVIEW**

Selection list:

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 3-month Average Daily Traded Volume (ADTV) in EUR
ii. Controversy Ratings
iii. Product Involvement information in the categories: Thermal Coal and Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy)

If any of the fields above have missing information for a stock, then that company is excluded from the selection process.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

The remaining companies in the index universe are screened for all of the following criteria:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR.

- **Minimum size**: Free float market cap in EUR equal to or exceeding 1 billion EUR.

- **Controversy Ratings**: STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 4 (High) and 5 (Severe).
  Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

From the universe, STOXX will exclude companies that Sustainalytics identifies to be involved in:

a. **Unconventional Oil & Gas**:

   i) **Artic Oil and Gas Exploration**:
   »>0% revenues Oil & Gas exploration & extraction in Arctic regions
   ii) **Oil Sands**:
   »>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
   iii) **Shale Energy**:
   »>0% revenues from shale energy exploration and/or production

b. **Thermal Coal:**

   i) **Thermal Coal Extraction:**
   »>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
   ii) **Thermal Coal Power Generation-Capacity:**
   »>5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants).

The remaining companies are ranked in ascending order in terms of their ESG Risk Score, sourced from Sustainalytics ESG Risk Rating dataset. Companies without an ESG Risk Score are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Score, priority is given to the one with the highest free-float market capitalization. The top 400 companies with the lowest ESG Risk Score remain in the selection for the iSTOXX USA 100.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Composition list: The largest 100 companies in terms of free-float market capitalization are selected for the iSTOXX USA 100 Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The review cut-off date is the last dissemination day of the month preceding the review month.

Weighting scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

9.89.1.1. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component is maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.90. iSTOXX EUROZONE 50 GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Eurozone 50 GR Decrement 50 Index aims to replicate an investment in the iSTOXX Eurozone 50 EUR (GR) Index, to which a fixed decrement of 50 index points per annum is applied (using an Actual/365 Fixed day count convention).

Base value and date: 900 as of Jan 30, 2023

Underlying Index: iSTOXX Eurozone 50 EUR (GR) Index

Decrement Amount (in Points): 50

Dissemination calendar: STOXX Europe calendar

Index Type & Index Currency: EUR, Price

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \left(\mathrm{IV_{t-1}} \times \frac{\mathrm{U_t}}{\mathrm{U_{t-1}}}\right) - \left(\mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	index value on day t
$\mathrm{U_t}$	index value of underlying index on day t (iSTOXX Eurozone 50 EUR Gross Return index)
$\mathrm{ACT(t-1,t)}$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
D	decrement amount in index points (50)

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.91. ISTOXX US ESG 100 DECREMENT 50 INDEX

OVERVIEW

The iSTOXX US ESG 100 Decrement 50 Index replicates the performance of the iSTOXX US ESG 100 Index assuming a constant dividend markdown expressed in index points. The performance deduction accrues constantly on a daily basis.

Consequently, due to the performance deduction, the iSTOXX US ESG 100 Decrement 50 Index underperforms the iSTOXX US ESG 100.

iSTOXX US ESG 100

9.91.1.1. **OVERVIEW**

The iSTOXX US ESG 100 Index aims to replicate an investment in the largest 100 companies of the STOXX USA Large 300 that are in the top 50% stocks in terms of ESG Risk Rating. Only companies passing standardized ESG exclusion screens such as Global Standards Screening, Controversy Rating, ESG Risk Rating, Controversial Weapons, involvement in Tobacco, Thermal Coal, Unconventional Oil & Gas, Small Arms and Military Weapons are eligible for inclusion.

Base value and date: 100 as of 24 Mar 2014

Index Type and Currencies: Price, Net and Gross Return in EUR and USD

Universe: STOXX USA Large 300 Index

Weighting scheme: The index is weighted according to free-float market capitalization with a capping at 10%.

Dissemination calendar: STOXX USA calendar

9.91.1.1. **INDEX REVIEW**

Selection list:

From the universe, a set of exclusion criteria are applied which follow the Global Standards Screening assessment, Controversy Rating, ESG Risk Rating and a set of definitions for Controversial Weapons and Product Involvement.

Global Standards Screening: STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversy Rating: STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe). Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

ESG Risk Ratings: STOXX will exclude companies that Sustainalytics identifies to have a "Severe" ESG Risk Rating. The ESG Risk Rating evaluates the degree of a company's unmanaged material ESG risk by assessing a company's exposure to, and management of, the ESG issues that are considered most material for that company from a financial perspective. Sustainalytics assess and categorize companies into five risk categories (Negligible, Low, Medium, High, Severe).

Controversial Weapons: STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Tobacco:
»>0% revenues from manufacturing tobacco products
»>5% revenues from supplying tobacco-related products/services
»>5% revenues from the distribution and/or retail sale of tobacco products

Thermal Coal: STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>5% power generation capacity: coal-fired electricity, heat or steam generation capacity/ thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Unconventional Oil & Gas:

i) Arctic Oil and Gas Exploration:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions.

ii) Oil Sands:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iii) Shale Energy:
»>0% revenues from shale energy exploration and/or production.

Weapons:

i) Small Arms:
»>0% revenues from manufacturing and selling assault weapons to civilian customers
»>0% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
»>0% revenues from manufacturing and selling key components of small arms
»>5% revenues from retail and/or distribution of assault weapons
»>5% revenues from retail and/or distribution of small arms (non-assault weapons)
»>5% revenues from manufacturing and selling small arms to military / law enforcement customers

ii) Military Contracting:
»> 10% aggregated revenues from manufacturing military weapons systems and/or integral, tailor-made components of these weapons and from tailor made products and/or services that support military weapons.

The remaining companies are ranked in ascending order in terms of their ESG Risk Rating score, sourced from Sustainalytics ESG Rating dataset. Companies without ESG Risk Rating scores are not eligible. In case multiple companies for a given cut-off date have the same ESG Risk Rating score, priority is given to the one with the highest free-float market capitalization. The top 150 companies with the lowest ESG Risk Rating score remain in the selection.

Composition list: The largest 100 companies in terms of free-float market capitalization are selected for the final composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The review cut-off date is the last dissemination day of the month preceding the review month.

Weighting cap factors: Components are capped at a maximum weight of 10%.

9.91.1.1. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

ISTOXX US ESG 100 DECREMENT 50

9.91.1.2. OVERVIEW

The iSTOXX US ESG 100 Decrement 50 Index replicates the performance of the iSTOXX US ESG 100 Index assuming a constant dividend markdown expressed in index points. The performance deduction accrues constantly on a daily basis.
Consequently, due to the performance deduction, the iSTOXX US ESG 100 Decrement 50 Index underperforms the iSTOXX US ESG 100.

9.91.1.3. DEFINITIONS

Base value and date: 900 as of 30 Jan 2023

Underlying Index: iSTOXX US ESG 100 (EUR Gross Return)

Decrement Amount (in index points): 50

Dissemination calendar: STOXX US calendar

Index Type and Currency: Price in EUR

9.91.1.4. CALCULATION

The index value for the iSTOXX US ESG 100 Decrement 50 Index is calculated as follows:

$$\mathrm{IV_t} = \left(\mathrm{IV_{t-1}} \times \frac{\mathrm{U_t}}{\mathrm{U_{t-1}}}\right) - \left(\mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where:

$\mathrm{IV_t}$	index value on day t
$\mathrm{U_t}$	index value of underlying index on day t
$\mathrm{ACT(t-1,t)}$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
D	decrement amount in index points

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

9.91.1.5. ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.92. iSTOXX USA 100 GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX USA 100 GR Decrement 50 Index replicates the performance of the Gross Return version of the iSTOXX USA 100 Index, assuming a constant dividend markdown of 50 index points, subtracted on an accrued basis.

Base value and date: 900 as of Jan 30, 2023

Underlying Index: iSTOXX USA 100 EUR (GR) Index

Decrement Amount (in Points): 50

Dissemination calendar: STOXX USA calendar

Index Type & Index Currency: Price in EUR

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \left(\mathrm{IV_{t-1}} \times \frac{\mathrm{U_t}}{\mathrm{U_{t-1}}}\right) - \left(\mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{U_t}$	Underlying index on day t
$\mathrm{ACT(t-1,t)}$	Number of actual calendar day between t-1 and t
D	Decrement amount in index points (50)

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.93. iSTOXX GLOBAL ESG COMPOSITE 150 GR DECREMENT 50 EUR INDEX

OVERVIEW

The iSTOXX Global ESG Composite 150 GR Decrement 50 EUR Index replicates the performance of the gross return version of the iSTOXX Global ESG Composite 150 Index with a constant dividend markdown expressed in index points. This is subtracted on an accrued basis and as a result the decrement index will underperform compared to the underlying index.

The iSTOXX Global ESG Composite 150 GR Decrement 50 EUR Index is constructed by building and then combining several indices:

I. iSTOXX Global ESG Eurozone Leg 50
II. iSTOXX Global ESG US Leg 50
III. iSTOXX Global ESG Japan Leg 50
IV. iSTOXX Global ESG Composite 150

iSTOXX GLOBAL ESG COMPOSITE 150 INDEX

OVERVIEW

The iSTOXX Global ESG Composite 150 Index is a composite index obtained by rebalancing the iSTOXX Global ESG Eurozone Leg 50, the iSTOXX Global ESG US Leg 50 and the iSTOXX Global ESG Japan Leg 50 indices respectively to 40%, 55% and 5% on a daily basis.

Base value and date: 1000 as of March 19, 2012

Index Rounding: 2 d.p.

Dissemination calendar: Intersection of STOXX Europe calendar, STOXX US Country calendar and STOXX Japan Country calendar.

Index Type & Index Currency: Price, Net Return and Gross Return in EUR.

INDEX FORMULA

The formula can be written as:

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{3} w_i \cdot \frac{U_{i,t}}{U_{i,t-1}}$$

Where:

w_i = Target weight of sub-index i.
$U_{i,t}$ = Close value of sub-index i on day t.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

IV_t = Value of iSTOXX Global ESG Composite 150 index on day t.

i	Sub-Index Name	W_i
1	iSTOXX Global ESG Eurozone Leg 50	0.40
2	iSTOXX Global ESG US Leg 50	0.55
3	iSTOXX Global ESG Japan Leg 50	0.05

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

iSTOXX GLOBAL ESG COMPOSITE 150 GR DECREMENT 50 EUR INDEX

OVERVIEW

The iSTOXX Global ESG Composite 150 GR Decrement 50 EUR Index replicates the performance of the gross return version of the iSTOXX Global ESG Composite 150 Index with a constant dividend markdown expressed in index points. This is subtracted on an accrued basis and as a result the decrement index will underperform compared to the underlying index.

Base value and date: 1000 as of October 18, 2023

Decrement Amount (in Points): 50

Dissemination calendar: Intersection of STOXX Europe calendar, STOXX US Country calendar and STOXX Japan Country calendar.

Index Type & Index Currency: Price in EUR

INDEX FORMULA

The index value for the iSTOXX Global ESG Composite 150 GR Decrement 50 EUR Index is calculated as follows:

$$\mathrm{IV_t} = \left(\mathrm{IV_{t-1}} \times \frac{\mathrm{U_t}}{\mathrm{U_{t-1}}}\right) - \left(\mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{U_t}$	Index value of underlying index on day t

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

$\mathrm{ACT}(t-1,t)$	Number of calendar days between calculation day t-1 and calculation day t
D	Decrement amount in index points (50)

Index calculation uses unrounded values of IV_{t-1}. The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.94. iSTOXX BANK AUTO AND OIL & GAS EW GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Bank Auto and Oil & Gas EW GR Decrement 50 Index replicates the performance of the gross return version of the iSTOXX Bank Auto and Oil & Gas EW Index with a constant dividend markdown expressed in index points. This is subtracted on an accrued basis and as a result the decrement index will underperform compared to the underlying index.

Base Value and Date: 828 on July 28, 2023

Index Type and Currency: Price Return, EUR.

Underlying Index: iSTOXX Bank Auto and Oil & Gas EW Index

Decrement (in Index Points): 50

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The formula can be written as:

$$IV_t = \left(IV_{t-1} \times \frac{U_t}{U_{t-1}}\right) - \left(D\frac{Act(t-1,t)}{365}\right)$$

Where:

$\mathrm{IV_t}$	Index Value on day t (Unrounded t-1 value used for calculation)
$\mathrm{U_t}$	Index value of underlying index on day t
$\mathrm{ACT(t-1.t)}$	Number of calendar days between calculation day t-1 and calculation day t
D	Decrement amount in index points (50)

ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Bank Auto and Oil & Gas EW Index – no additional precautions needed.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.95. iSTOXX TRANSATLANTIC ESG 100 GR DECREMENT 50 INDEX

iSTOXX TRANSATLANTIC ESG 100 INDEX

OVERVIEW

The iSTOXX Transatlantic ESG 100 Index is a composite index obtained by rebalancing the iSTOXX Global ESG Eurozone Leg 50 and iSTOXX Global ESG US Leg 50 indices respectively to 45% and 55% on a daily basis.

Base Value and Date: 1000 as of March 19, 2012

Index Type and Currency: Price, Net and Gross Return in EUR

Dissemination calendar: Intersection of STOXX Europe calendar and STOXX US Country calendar.

INDEX FORMULA

The formula can be written as:

$$IV_t = IV_{t-1} \cdot \sum_{i=1}^{2} w_i \cdot \frac{U_{i,t}}{U_{i,t-1}}$$

Where:

w_i Target weight of sub-index i

$U_{i,t}$ Close value of sub-index i on day t

IV_t Value of iSTOXX Transatlantic ESG 100 Index on day t

i	Sub-Index Name	W_i
1	iSTOXX Global ESG Eurozone Leg 50	0.45
2	iSTOXX Global ESG US Leg 50	0.55

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX TRANSATLANTIC ESG 100 GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Transatlantic ESG 100 GR Decrement 50 Index replicates the performance of the gross return version of the iSTOXX Transatlantic ESG 100 Index with a constant dividend markdown expressed in index points. This is subtracted on an accrued basis and as a result the decrement index will underperform compared to the underlying index.

Base Value and Date: 1000 as of October 18, 2023

Underlying Index: iSTOXX Transatlantic ESG 100 GR Index

Decrement Amount (in Points): 50

Index Type and Currency: Price in EUR

Dissemination calendar: Intersection of STOXX Europe calendar and STOXX US Country calendar.

INDEX FORMULA

The formula can be written as:

$$\mathrm{IV_t} = \left(\mathrm{IV_{t-1}} \times \frac{\mathrm{U_t}}{\mathrm{U_{t-1}}}\right) - \left(\mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t (Unrounded t-1 value used for calculation)
$\mathrm{U_t}$	Underlying index on day t
$\mathrm{ACT(t-1,t)}$	Number of actual calendar day between t-1 and t
D	Decrement amount in index points (50)

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.96. iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED NR DECREMENT 4% INDEX

OVERVIEW

The iSTOXX Europe 600 ESG-X Longevity Tilted NR Decrement 4% Index replicates the performance of the net return version of the iSTOXX Europe 600 ESG-X Longevity Tilted Index assuming a constant 4% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX Europe 600 ESG-X Longevity Tilted NR Decrement 4% Index underperforms the iSTOXX Europe 600 ESG-X Longevity Tilted Net Return Index that includes net dividend investments.

Base Value and Date: 1000 as of March 24, 2014

Underlying Index: iSTOXX Europe 600 ESG-X Longevity Tilted EUR Net Return Index

Decrement Amount (in percentage points): 4%

Index Type and Currency: Price in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The formula can be written as:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1
$\mathrm{U_t}$	Index value of underlying index on day t (iSTOXX Europe 600 ESG-X Longevity Tilted Index EUR Net Return Index)
$\mathrm{ACT(t-1,t)}$	Number of actual calendar day between t-1 and t (usually 1, after weekends 3)

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.97. iSTOXX EUROZONE & US ESG 100 GR DECREMENT 50 INDEX

OVERVIEW

The iSTOXX Eurozone & US ESG 100 GR Decrement 50 Index replicates the performance of the gross return version of the iSTOXX Transatlantic ESG 100 Index with a constant dividend markdown expressed in index points. This is subtracted on an accrued basis and as a result the decrement index will underperform compared to the underlying index.

Base Value and Date: 1000 as of February 15, 2024

Underlying Index: iSTOXX Transatlantic ESG 100 GR Index

Decrement Amount (in index points): 50

Index Type and Currency: Price in EUR

Dissemination calendar: Intersection of STOXX Europe calendar and STOXX US Country calendar.

INDEX FORMULA

The formula can be written as:

$$IV_t = \left(IV_{t-1} \times \frac{U_t}{U_{t-1}}\right) - \left(D\,\frac{Act(t-1,t)}{365}\right)$$

Where,

$\mathrm{IV_t}$	The Index Value on day t (Unrounded t-1 value used for calculation)
D	Decrement amount in Index points (50)
$\mathrm{U_t}$	Underlying Index on day t.
$\mathrm{ACT(t-1,t)}$	Number of calendar days between calculation day t-1 and calculation day t.

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.98. EURO iSTOXX 50 ESG NR DECREMENT 4% INDEX

OVERVIEW

The EURO iSTOXX 50 ESG NR Decrement 4% Index replicates the performance of the net return version of the EURO STOXX 50 ESG Index assuming a constant 4% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention). Consequently, due to the 4% of performance deduction, EURO iSTOXX 50 ESG NR Decrement 4% Index underperforms the EURO STOXX 50 ESG Index.

Base Value and Date: 100 as of March 19, 2012

Underlying Index: EURO STOXX 50 ESG Index (SX5TESG)

Decrement Amount (in percentage points): 4%

Index Type and Currency: Price in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The formula can be written as:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	The Index Value of the decrement index for calculation day t
$\mathrm{IV_{t-1}}$	The Index Value of the decrement index for calculation day immediately preceding calculation day t
D	The Decrement amount expressed in percentage points (4%)
$\mathrm{U_t}$	Value of Underlying Index on calculation day t
$\mathrm{U_{t-1}}$	Value of Underlying Index on calculation day t-1
$\mathrm{ACT(t-1,t)}$	Number of calendar days between calculation day t-1 and calculation day t

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.99. iSTOXX EUROPE 600 ESG-X FINTECH TILTED NR DECREMENT 4.5% INDEX

OVERVIEW

The iSTOXX Europe 600 ESG-X Fintech Tilted NR Decrement 4.5% Index replicates the performance of the net return version of the iSTOXX Europe 600 ESG-X Fintech Tilted Index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX Europe 600 ESG-X Fintech Tilted NR Decrement 4.5% Index underperforms the iSTOXX Europe 600 ESG-X Fintech Tilted Net Return Index that includes net dividend investments.

Base Value and Date: 1000 as of March 24, 2014

Underlying Index: iSTOXX Europe 600 ESG-X Fintech Tilted EUR Net Return Index

Decrement Amount (in percentage points): 4.5%

Index Type and Currency: Price in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1
U_t	Index value of underlying index on day t (iSTOXX Europe 600 ESG-X Fintech Tilted EUR Net Return Index)
$ACT(t-1,t)$	Number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	Decrement amount in percentage (4.5%)

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.100. EURO iSTOXX 50 ESG+ GR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 ESG+ GR Decrement 5% Index replicates the performance of the total return version of the EURO STOXX 50 ESG+ Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention). Consequently, due to the 5% of performance deduction, EURO iSTOXX 50 ESG+ GR Decrement 5% Index underperforms the EURO STOXX 50 ESG+ Index.

Base Value and Date: 100 as of March 20, 2017

Underlying Index: EURO STOXX 50 ESG+ Index (S5EGESGP)

Decrement Amount (in percentage points): 5%

Index Type and Currency: Price in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The formula can be written as:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	The Index Value of the decrement index for calculation day t
$\mathrm{IV_{t-1}}$	The Index Value of the decrement index for calculation day immediately preceding calculation day t
D	The Decrement amount expressed in percentage points (5%)
$\mathrm{U_t}$	Value of Underlying Index on calculation day t
$\mathrm{U_{t-1}}$	Value of Underlying Index on calculation day t-1
$\mathrm{ACT(t-1,t)}$	Number of calendar days between calculation day t-1 and calculation day t

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.101. EURO iSTOXX 50 ESG+ GR DECREMENT 3.75% INDEX

OVERVIEW

The EURO iSTOXX 50 ESG+ GR Decrement 3.75% Index replicates the performance of the total return version of the EURO STOXX 50 ESG+ Index assuming a constant 3.75% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention). Consequently, due to the 3.75% of performance deduction, EURO iSTOXX 50 ESG+ GR Decrement 3.75% Index underperforms the EURO STOXX 50 ESG+ Index.

Base Value and Date: 100 as of March 20, 2017

Underlying Index: EURO STOXX 50 ESG+ Index (S5EGESGP)

Decrement Amount (in percentage points): 3.75%

Index Type and Currency: Gross Return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The formula can be written as:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	The Index Value of the decrement index for calculation day t
$\mathrm{IV_{t-1}}$	The Index Value of the decrement index for calculation day immediately preceding calculation day t
D	The Decrement amount expressed in percentage points (3.75%)
$\mathrm{U_t}$	Value of Underlying Index on calculation day t
$\mathrm{U_{t-1}}$	Value of Underlying Index on calculation day t-1
$\mathrm{ACT(t-1,t)}$	Number of calendar days between calculation day t-1 and calculation day t

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.102. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED NR DECREMENT 4% INDEX

OVERVIEW

The iSTOXX Europe 600 ESG-X Water Depletion Tilted NR Decrement 4% Index replicates the performance of the net return version of the iSTOXX Europe 600 ESG-X Water Depletion Tilted Index assuming a constant 4% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the iSTOXX Europe 600 ESG-X Water Depletion Tilted NR Decrement 4% Index underperforms the iSTOXX Europe 600 ESG-X Water Depletion Tilted Net Return Index that includes net dividend investments.

Base Value and Date: 1000 as of March 24, 2014

Underlying Index: iSTOXX Europe 600 ESG-X Water Depletion Tilted EUR Net Return Index

Decrement Amount (in percentage points): 4%

Index Type and Currency: Price Return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1
U_t	Index value of underlying index on day t (iSTOXX Europe 600 ESG-X Water Depletion Tilted EUR Net Return Index)
$ACT(t-1,t)$	Number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	Decrement amount in percentage (4%)

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.103. EURO iSTOXX 50 NR DECREMENT 3.75% INDEX

OVERVIEW

The EURO iSTOXX 50 NR Decrement 3.75% Index replicates the performance of the net return version of the EURO STOXX 50 Index assuming a constant 3.75% performance deduction per annum. The performance deduction accrues constantly on a daily basis (using an Actual/365 Fixed day count convention). Consequently, due to the 3.75% performance deduction, EURO iSTOXX 50 NR Decrement 3.75% Index underperforms the EURO STOXX 50 Index.

Base Value and Date: 1000 as of December 31, 1986

Underlying Index: EURO STOXX 50 Index (SX5T)

Decrement Amount (in percentage points): 3.75%

Index Type and Currency: Price Return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The formula can be written as:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{D}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	The Index Value of the decrement index for calculation day t
$\mathrm{IV_{t-1}}$	The Index Value of the decrement index for calculation day immediately preceding calculation day t
D	The Decrement amount expressed in percentage points (3.75%)
$\mathrm{U_t}$	Value of Underlying Index on calculation day t
$\mathrm{U_{t-1}}$	Value of Underlying Index on calculation day t-1
$\mathrm{ACT(t-1,t)}$	Number of calendar days between calculation day t-1 and calculation day t

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.104. EURO iSTOXX 50 HEALTH & FITNESS TILTED NR DECREMENT 4.5% INDEX

OVERVIEW

The EURO iSTOXX 50 Health & Fitness Tilted NR Decrement 4.5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Health & Fitness Tilted Index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Health & Fitness Tilted NR Decrement 4.5% Index underperforms the EURO iSTOXX 50 Health & Fitness Tilted Net Return Index that includes net dividend investments.

Base Value and Date: 1000 as of June 18, 2012

Underlying Index: EURO iSTOXX 50 Health & Fitness Tilted EUR Net Return Index

Decrement Amount (in percentage points): 4.5%

Index Type and Currency: Price Return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1
$\mathrm{U_t}$	index value of underlying index on day t (EURO iSTOXX 50 Health & Fitness Tilted Index EUR Net Return Index)
$\mathrm{ACT(t-1,t)}$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (4.5%)

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.105. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 Aerospace & Defense Tilted NR Decrement 5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Aerospace & Defense Tilted Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Aerospace & Defense Tilted NR Decrement 5% Index underperforms the EURO iSTOXX 50 Aerospace & Defense Tilted Net Return Index that includes net dividend investments.

Base Value and Date: 1000 as of June 20, 2016

Underlying Index: EURO iSTOXX 50 Aerospace & Defense Tilted EUR Net Return Index

Decrement Amount (in percentage points): 5%

Index Type and Currency: Price Return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$IV_t = IV_{t-1} \times \left(\frac{U_t}{U_{t-1}} - C \frac{ACT(t-1,t)}{365} \right)$$

Where,

IV_t	Index value on day t
IV_{t-1}	Index value on day t-1
U_t	index value of underlying index on day t (EURO iSTOXX 50 Aerospace & Defense Tilted EUR Net Return Index)
$ACT(t-1,t)$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (5%)

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

9. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

9.106. EURO iSTOXX 50 GLOBAL AI INFRASTRUCTURE TILTED NR DECREMENT 5% INDEX

OVERVIEW

The EURO iSTOXX 50 Global AI Infrastructure Tilted NR Decrement 5% Index replicates the performance of the net return version of the EURO iSTOXX 50 Global AI Infrastructure Tilted Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Consequently, due to the percentage of performance deduction, the EURO iSTOXX 50 Global AI Infrastructure Tilted NR Decrement 5% Index underperforms the EURO iSTOXX 50 Global AI Infrastructure Tilted Net Return Index that includes net dividend investments.

Base Value and Date: 1000 as of 24 June 2019

Underlying Index: EURO iSTOXX 50 Global AI Infrastructure Tilted EUR Net Return Index

Decrement Amount (in percentage points): 5%

Index Type and Currency: Price Return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1
$\mathrm{U_t}$	Index value of underlying index on day t (EURO iSTOXX Global 50 AI Infrastructure Tilted EUR Net Return Index)
$\mathrm{ACT(t-1,t)}$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	Decrement amount in percentage (5%)

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index

10. iSTOXX MUTB INDICES

10.1. iSTOXX MUTB QUALITY 150 INDICES

OVERVIEW

The iSTOXX MUTB Quality 150 indices select the best companies based on a combined ranking of four fundamentals ratios (return on equity, debt-to-asset, cash flow generation ability and business stability). Stocks need to fulfill minimum liquidity criteria before being added to the index.

Universe: The indices are derived from their benchmark index as follows. Effective up until September 2020 review, REITs, identified by ICB Sector 8670, and stocks classified as Japan on the STOXX Total Market index but incorporated outside of Japan are excluded from the universes Effective with September 2020 review, REITs, identified by ICB 351020 and 302030, and stocks classified as Japan on the STOXX Total Market index but incorporated outside of Japan are excluded from the universes:

Index	Universe
iSTOXX MUTB Japan Quality 150	STOXX Japan 600 ex-REITs
iSTOXX MUTB Global Quality 150	STOXX Global 1800 ex-REITs
iSTOXX MUTB Global ex Japan Quality 150	STOXX Global 1800 ex Japan ex-REITs
iSTOXX MUTB Global ex Australia Quality 150	STOXX Global 1800 ex Australia ex-REITs

Weighting scheme: The indices are weighted according to free-float market capitalization with a 2% maximum capping per constituent

Index types, currencies, base values and dates:

Index	Versions	Currencies	Base values and dates
iSTOXX MUTB Japan Quality 150	Price, gross and net return	EUR, USD, JPY	100 on June 18, 2001
iSTOXX MUTB Global Quality 150	Price, gross and net return	EUR, USD, JPY, AUD	100 on December 20, 2002
iSTOXX MUTB Global ex Japan Quality 150	Price, gross and net return	EUR, USD, JPY	100 on December 20, 2002
iSTOXX MUTB Global ex Australia Quality 150	Price, gross and net return	EUR, USD, AUD	100 on December 20, 2002

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list: For the three iSTOXX MUTB Global 150 indices, the universe is divided into three regions: North America, Europe and Asia/Pacific. For iSTOXX MUTB Japan Quality 150, the universe remains untouched. For all stocks in each respective universe subdivision, percentile

ranks are assigned to the following four ratios, where rank 0 is the worst and rank 1 the best. For the three iSTOXX MUTB Global 150 indices also regional ranks are calculated based on the same ratios, where the respective global universe is divided into three regions: North America, Europe and Asia/Pacific. An additional percentile rank is assigned to liquidity for all stocks in the universe, without applying universe division into regions for any index. Only stocks with positive Shareholder's Equity, Total Assets and Net Cash Flow from Operating Activities and non-missing current Total Debt and Net Income data are eligible. Industrial stocks (all stocks excluding Financials. Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.) need to have a positive sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables to be eligible.

- Liquidity: calculated as the three month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.

- Return on Equity (ROE): calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned.

- Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.

- Cash-Flow Generation Ability:
  - For Financial stocks (Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.
  - For industrial stocks (all stocks excluding Financials. Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank
    The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

- Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

For non-components a liquidity screening applies. Companies need to ranked within the top 80% by liquidity to be eligible.

10. iSTOXX MUTB INDICES

The stocks fulfilling the following screening criteria will compose the selection list. For the iSTOXX MUTB Global 150 indices, the screening is applied using the regional rankings:

» All companies ranked by ROE between 0.5 and 1
» All companies ranked by Financial Health, Cash-Flow Generation Ability and Business Stability between 0.05 and 1

A composite quality score is calculated for all the stocks in the selection list using the previously calculated percentile ranks as follows. The full universe based ranks are used for the calculation, both for iSTOXX MUTB Japan 150 and iSTOXX MUTB Global 150 indices:

$$0.4 \times \text{ROE Ranking} + 0.2 \times (\text{Financial Health ranking} + \text{Cash Flow Generation Ability ranking} + \text{Business Stability ranking})$$

Component selection:
All eligible companies are ranked by the composite quality score in descending order.
For iSTOXX MUTB Japan Quality 150 index, the top 150 stocks are selected as index components.
For the three iSTOXX MUTB Global Quality 150 indices the following rules apply:

1. For current components of the index, if its quality score is more than 95% of the quality score of the 150th stock, then it will remain in the index.
2. When the number of stocks selected above is less than 150, the remaining constituents are selected in descending order by quality score from current non-components

If the composite score is the same for two stocks at the 150th threshold, the stock with higher ROE ranking will be selected for the index. If the ROE ranking is the same, the stock with the highest free-float market capitalization will be selected.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the corresponding universe effective on the Monday following the third Friday of the review month (June and December) is used as base universe.

Weighting cap factors: Components are capped at a maximum weight of 2% on a quarterly basis in March, June, September and December based on the close prices from the second Thursday of the rebalancing month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the corresponding universe, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

10. iSTOXX MUTB INDICES

Spin-offs: A spin-off are not added permanently to the index

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

10. iSTOXX MUTB INDICES

10.2. iSTOXX MUTB GLOBAL EX AUSTRALIA QUALITY LEADERS 150 INDICES

OVERVIEW

The iSTOXX MUTB Global ex-Australia Quality Leaders 150 index selects the best companies from the components of the STOXX Global 1800 ex Australia index, based on a combined screening and ranking of four fundamental indicators. The indicators used are profitability, leverage, cash flow generation ability and business stability. Stocks need to fulfill minimum liquidity criteria before being added to the index.

The component selection is conducted on a semi-annual basis in June and December

Universe: The index is derived from the STOXX Global 1800 ex Australia Index.

Weighting scheme: The indices are weighted according to free-float market capitalization with a 2% maximum capping per constituent

Base values and dates: The following base values and dates apply:

Index	Versions	Currencies	Base values and dates
iSTOXX MUTB Global ex Australia Quality Leaders 150	Price, gross and net return	EUR	100 on December 20, 2002
		USD	102.69 on December 20, 2002
		AUD	183.02 on December 20, 2002

For a complete list please consult the data vendor code sheet on the website[14]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR, USD and AUD are calculated.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list: The universe is divided into three regions: North America, Europe and Asia/Pacific. For all stocks in each respective universe subdivision, percentile ranks are assigned to the following four ratios, where rank 0 is the worst and rank 1 the best. In addition, percentile ranks for the same four ratios are calculated on the full universe as well.
Only stocks with positive Shareholder's Equity, Total Assets and Net Cash Flow from Operating Activities and non-missing current Total Debt and Net Income data are eligible. Industrial stocks

[14] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

(all stocks excluding Financials) need to have a positive sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables to be eligible for ranking.

- Return on Equity (ROE): calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned.

- Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.

- Cash-Flow Generation Ability:
  - For Financial stocks (Effective up until September 2020 review, as identified by ICB Industry Code 8000. Effective up until September 2020 review, as identified by ICB Industry Codes 30 and 35): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.
  - For industrial stocks (all stocks excluding Financials): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank
    The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

- Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

An additional percentile rank is assigned to liquidity (defined below) for all stocks in the universe, without applying universe division into regions for any index.

- Liquidity: calculated as the three-month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.

For non-components a liquidity screening applies. Companies need to ranked within the top 80% by liquidity rank to be eligible.

The stocks fulfilling the following screening criteria, using the regional ranking calculated above will compose the selection list:

- All companies ranked by ROE between 0.5 and 1
- All companies ranked by Financial Health, Cash-Flow Generation Ability and Business Stability between 0.05 and 1

A composite quality score is calculated for all the stocks in the selection list using the percentile ranks calculated on the full universe as follows.

10. iSTOXX MUTB INDICES

$$0.4 \times \text{ROE Ranking} + 0.2 \times (\text{Financial Health ranking} + \text{Cash Flow Generation Ability ranking} + \text{Business Stability ranking})$$

Composition list: All eligible companies are ranked by the composite quality score in descending order. The top 150 components based on the composite quality score will be considered for index composition. Additionally, the following rules will apply:

1. For current components of the index, if its quality score is more than 95% of the quality score of the 150th stock, then it will remain in the index.
2. When the number of stocks selected above is less than 150, the remaining constituents are selected in descending order by quality score from current non-components

If the composite score is the same for two stocks at the 150^{h} threshold, the stock with higher ROE ranking will be selected for the index. If the ROE ranking is the same, the stock with the highest free-float market capitalization will be selected.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the corresponding universe effective on the Monday following the third Friday of the review month (June and December) is used as base universe.

Weighting cap factors: Components are capped at a maximum weight of 2% on a quarterly basis in March, June, September and December based on the close prices from the second Thursday of the rebalancing month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the corresponding universe, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is not added permanently to the index.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

10. iSTOXX MUTB INDICES

10.3. iSTOXX MUTB JAPAN QUALITY 150 DAILY HEDGED INDEX

OVERVIEW

A currency-hedged index is designed to represent returns for global index investment strategies that involve hedging currency risk, but not the underlying constituent risk. The currency-hedged strategy indices eliminate the risk of currency fluctuations at the cost of potential currency gains.

The iSTOXX MUTB Japan Quality 150 Daily Hedged index is available in the following types and currencies: price, net and gross return, in EUR.

Base values and dates: 100 on June 29, 2001

Dissemination calendar: STOXX Global calendar

CALCULATIONS

In the iSTOXX MUTB Japan Quality 150 Daily Hedged index the hedging trade is entered at the end of each calendar month. From that day onwards, the returns of the underlying, unhedged index are integrated by the returns from hedging. The notional amount being hedged is reset on a daily basis.

The full calculation methodology is covered in chapter 18 of the STOXX Strategy Guide.

10. iSTOXX MUTB INDICES

10.4. iSTOXX MUTB JAPAN PROACTIVE LEADERS 200 INDEX

OVERVIEW

The iSTOXX MUTB Japan Proactive Leaders 200 indices select the best companies based on a combined ranking of four fundamentals indicators (profitability, leverage, cash flow generation ability and business stability) and two capital investment factors (physical and human). Stocks need to fulfill minimum liquidity, and credit risk criteria before being added to the index. The number of companies from one ICB sector is constrained to ensure diversification.

Universe: The indices are derived from their benchmark, the STOXX Japan 600 index. Effective up until September 2020 review, REITs, identified by ICB Sector 8670, and stocks classified as Japan in the STOXX Total Market index, but incorporated outside of Japan are excluded from the universes. Effective with September 2020 review, REITs, identified by ICB Codes 351020 and 302030, and stocks classified as Japan in the STOXX Total Market index, but incorporated outside of Japan are excluded from the universes.

Weighting scheme: The indices are weighted according to free-float market capitalization with a 2% capping per constituent.

Base values and dates: The following base values and dates apply: 100 on Dec 22, 2008

Index types and currencies: Price, net return, gross return in JPY, EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list:
On a semi-annual basis in June and December, for all stocks in the universe, two sets of percentile ranks are assigned to the following four indicators, where rank 0 is the worst and rank 1 the best. In the cases where the indicator is the same for two stocks, the larger stock by free-float market capitalization shall have the higher score. One set of ranks is calculated for the purpose of screening and a second one for the final composite score calculation. An additional percentile rank used only for screening purposes is assigned to liquidity.

- Liquidity: calculated as the three month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.

- Return on Equity (ROE): calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned.

- Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.

- Cash-Flow Generation Ability:

- For Financial stocks (Effective up until September 2020 review, as identified by ICB Industry Code 8000. Effective with September 2020 review, as identified by ICB Industry Codes 30 and 35): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.
- For industrial stocks (all stocks excluding Financials): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank
  The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

» Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

When assigning ranks that will be used for the composite score calculation, ROE indicator for stocks with negative shareholders' equity or negative net income is assigned zero. In the same way, stocks with negative shareholders' equity are assigned a Financial Health ranking of zero.

Additionally, for all stocks in the universe physical and human capital investment factors are calculated as follows:

» Physical capital investment factor, consisting of three sub-factors:

- Change in EX-CAPEX of the last three years (t). Calculated as follows:

$$\mathrm{EXCAPEX}_{i,t} = \mathrm{CAPEX}_{i,t} - \mathrm{Depreciation}_{i,t}$$

$\mathrm{CAPEX}_{i,t}$: capital expenditures item of company i at t

$\mathrm{Depreciation}_{i,t}$: depreciation item of company i at t

If either "CAPEX" or "depreciation" is missing, EX-CAPEX shall not be calculated. As long as one year EX-CAPEX is available, the average of the existing values shall be calculated.

$$\overline{\mathrm{EXCAPEX}_{i,t}} = \sum_{j=0}^{2} \mathrm{EXCAPEX}_{i,t-j} \div n$$

n: number of observation with available data in the last three years

$$\Delta\mathrm{EXCAPEX}^{C}_{i,t} = \mathrm{IF}(\overline{\mathrm{EXCAPEX}_{i,t}} > 0,1,0)$$

Companies with on average higher CAPEX than Depreciation over three years are assigned a score of 1, otherwise 0. Stocks with a missing value are scored at 0.

- Change in CAPEX of the last three years (t). Calculated as follows:
  As long as one year CAPEX is available, the average of the existing values shall be calculated.

$$\overline{\mathrm{CAPEX}_{i,t}} = \sum_{j=0}^{2} \mathrm{CAPEX}_{i,t-j} \div n$$

$$\text{n: number of observation with available data in the last three years}$$

$$\Delta\mathrm{CAPEX}_{i,t} = \mathrm{IF}(\mathrm{CAPEX}_{i,t} > \overline{\mathrm{CAPEX}_{i,t}}, 1{,}0)$$

Companies with the last year's CAPEX greater than the average over three years are assigned a score of 1, otherwise 0. Stocks with a missing value are scored at 0

- Change in Research and Development (R&D). Calculated as follows:
  As long as one year R&D is available, the average of the existing values shall be calculated.

$$\overline{\mathrm{R\&D}_{i,t}} = \sum_{j=0}^{2} \mathrm{R\&D}_{i,t-j} \div n$$

$$\mathrm{R\&D}_{i,t}\text{: research and development item of company i at t}$$

$$\text{n: number of observation with available data in the last three years}$$

$$\Delta\mathrm{R\&D}_{i,t} = \mathrm{IF}(\mathrm{R\&D}_{i,t} > \overline{\mathrm{R\&D}_{i,t}}, 1, 0)$$

Companies with the last year's R&D greater than the average over three years are assigned a score of 1, otherwise 0. Stocks with a missing value are scored at 0

The physical capital investment factor is calculated as the average of the three sub-factors: Change in EX-CAPEX, Change in CAPEX and Change in Research and Development

» Human capital investment factor, consisting of five sub-factors. This information is sourced from Toyo Keizai.

- Change in number of employees of the last three years (t). Calculated as follows:

As long as the latest year's (t) observation is available, the average of the existing values shall be calculated

$$\overline{E_{i,t}^{C}} = \sum_{j=0}^{2} E_{i,t-j}^{C} \div n$$

$$\overline{E_{i,t}^{P}} = \sum_{j=0}^{2} E_{i,t-j}^{P} \div n$$

$E_{i,t}^{C}$: the number of employee of company i, consolidated, at t

$E_{i,t}^{P}$: the number of employee of company i, parent, at t

$$\Delta E_{i,t}^{C} = IF(E_{i,t}^{C} > \overline{E_{i,t}^{C}}, 1,0)$$

$$\Delta E_{i,t}^{P} = IF(E_{i,t}^{P} > \overline{E_{i,t}^{P}}, 1,0)$$

If the number of employees of the company in the latest year is not available, the sub-factor's value will correspond to the change in number of employees of the parent company. Companies with the last year's number of employees greater than the average over three years are assigned a score of 1, otherwise 0

$$\Delta E_{i,t} = IF\left(E_{i,t}^{c} \neq null,\ \Delta E_{i,t}^{c},\ \Delta E_{i,t}^{P}\right)$$

- Change in average wage of the last three years (t). Calculated as follows:
  As long as one year of wage information is available, the average of the existing values shall be calculated

$$\overline{W_{i,t}} = \sum_{j=0}^{2} W_{i,t-j} \div n$$

$W_{i,t}$: the average wage of company i at t

n: number of observation with available data in the last three years

$$\Delta W_{i,t} = IF(W_{i,t} > \overline{W_{i,t}}, 1,0)$$

Stocks with a missing value are scored at 0

- Working environment/system, consisting of five sub-items. Calculated as follows:
  - Flextime program. If exists, then 1, else zero

- Reduced working hours program. If exists, then 1, else zero
- Home-working program. If exists, then 1, else zero
- Discretionary work program. If exists, then 1, else zero
- Change in number of paid vacation days
  As long as one year observation is available, the average of the existing number of paid vacation values shall be calculated. If the sub-item could not be calculated due to missing data, the value of the sub-item will be zero

$$\overline{PV_{i,t}} = \sum_{j=0}^{2} PV_{i,t-j} \div n$$

$PV_{i,t}$: the average number of paid vacation days of company i at t
n: number of observation with available data in the last three years

$$\Delta PV_{i,t} = IF(PV_{i,t} > \overline{PV_{i,t}}, 1,0)$$

Companies with the last years Paid Vacation Days greater than the average over three years are assigned a score of 1, otherwise 0.

The working environment/system score is calculated as the average of the five sub-items

- Skill and motivation program, consisting of five sub-items. Calculated as follows:
  - Incentive for obtaining certifications. If exists, then 1, else zero
  - Study program in Japan. If exists, then 1, else zero
  - Study program abroad. If exists, then 1, else zero
  - Career advancement support program. If exists, then 1, else zero
  - Stock option plan. If exists, then 1, else zero

  The skill and motivation program score is calculated as the average of the five sub-items

- Empowering women, consisting of three sub-items. Calculated as follows:
  - Ratio of management positions (women). If ratio is 30 or above, then 1, else if the ratio is 15 or below 30, then 0.5, else zero
  - Day care facility or allowance. If exists, then 1, else zero
  - Re-employment plan. If exists, then 1, else zero

  The empowering women score is calculated as the average of the three sub-items

The human capital investment factor is calculated as the average of the five sub-factors: Change in number of employees, Change in average wage, Working environment/system, Skill and motivation program and Empowering women

10. iSTOXX MUTB INDICES

Using the set of percentile ranks calculated for screening purposes, a liquidity screening applies for non-components only. Companies need to ranked within the top 80% by liquidity to be eligible.

The stocks fulfilling the following criteria will compose the selection list. The screening is applied using the rankings calculated for screening.

- All stocks ranked by ROE between 0.2 and 1
- All stocks ranked by Financial Health, Cash-Flow Generation Ability and Business Stability between 0.05 and 1
- All stocks should have a positive value for either physical or human capital investment factor

Stocks that meet one of the following conditions are considered of high credit risk and removed from the selection list.

- Shareholder's equity is negative at least one of the recent three fiscal years
- Either of operating income or net income is negative during all the recent three fiscal years

Stocks that meet one of the following conditions are considered of low liquidity and removed from the selection list.

- Stocks were traded on the eligible stock exchange less than 200 days in the last year
- The total traded value of the stock was below 100 billion yen in the last year

A composite factor is calculated for all remaining stocks in the selection list using the percentile ranks assigned for the purpose of final composite score calculation and the physical and human capital investment factors as follows:

$$\begin{aligned} 0.6 \times [0.4 \times & \text{ROE Ranking} \\ & + 0.2 \\ & \times (\text{Financial Health ranking} + \text{Cash Flow Generation Ability ranking} \\ & + \text{Business Stability ranking})] + 0.2 \times (\text{Physical investment factor} \\ & + \text{Human investment factor}) \end{aligned}$$

Component selection:
All stocks in the selection list are ranked by the composite factor in descending order. The following selection rules apply:

1) For current components of the index, if its composite score is more than 95% of the composite score of the 200th stock, then it will remain in the index
2) When the number of stocks selected above is less than 200, the remaining constituents are selected in descending order by composite score from current non-components
3) If 40 stocks classified in the same sector (according to the ICB sector classification) are selected no more stocks from that sector could be added

If the composite score is the same for two stocks, the stock with the larger free-float market capitalization will be assigned the higher rank.
Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is last trading day of the month preceding the review month. The new composition of the STOXX Japan 600 Index effective on the Monday following the third Friday of the month (June and December) is used as base universe.

Weighting cap factors: Components are capped at a maximum weight of 2% on a semiannual basis in June and December based on the close prices of the second Thursday of the rebalancing month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX Japan 600, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently to the index.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceeding.

10. iSTOXX MUTB INDICES

10.5. iSTOXX MUTB QUALITY DIVIDEND INDICES

OVERVIEW

The iSTOXX MUTB Quality Dividend indices select stocks form their respective benchmark index that comply with dividend quality, fundamental and price stability criteria. When selecting additions to the index during the periodical rebalancing, priority is given to high dividend yielding stocks. The component selection is conducted on a semi-annually basis in June and December.

Universe: Effective up until September 2020 review, the indices are derived from their parent indices as described below. REITs, identified by ICB Sector 8670, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes. Effective with September 2020 review, the indices are derived from their parent indices as described below. REITs, identified by ICB Codes 351020 and 302030, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes.

Index	Universe
iSTOXX MUTB Asia/Pacific Quality Dividend 100	STOXX Asia/Pacific 600 ex-REIT
iSTOXX MUTB Japan Quality Dividend 100	STOXX Japan 600 ex-REITs
iSTOXX MUTB Japan ex-Banks Quality Dividend 100	STOXX Japan 600 ex-Banks (excluding ICB 8300. Effective with September 2020 review, ICB code 3010) ex-REITs
iSTOXX MUTB Global Quality Dividend 300	STOXX Global 1800 ex-REITs
iSTOXX MUTB Global ex Japan Quality Dividend 250	STOXX Global 1800 ex Japan ex-REITs
iSTOXX MUTB Global ex Australia Quality Dividend 300	STOXX Global 1800 ex Australia ex-REITs

Weighting scheme: The indices are price weighted based on a combined factor of the inverse of each stock's standard deviation and the dividend amount with a capping per constituent.

Base values and dates: 100 on Dec 16, 2005 for iSTOXX MUTB Asia/Pacific Quality Dividend 100; 100 on Dec 20, 2002 for all other indices

Index types and currencies: All index versions are calculated as price, net and gross return in EUR, USD, JPY, with exception of iSTOXX MUTB Global ex Australia Quality Dividend 300 which is calculated in AUD but not in JPY. The iSTOXX MUTB Asia/Pacific Quality Dividend 100 is also calculated in TWD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list:

10. iSTOXX MUTB INDICES

On a semi-annual basis in June and December, for all stocks in the universe with a valid gross dividend yield figure (zero or higher), assign percentile ranks based on the gross dividend yield[15] where rank 0 is the worst and rank 1 the best. In the cases where the indicator is the same for two stocks, the larger stock by free-float market capitalization shall have the higher score.
Pre-select all the stocks with dividend yield percentile ranks between 0.5 and 1.

For the pre-selected stocks, calculate the following indicators and assign percentile ranks using the same logic:

» Liquidity: calculated as the three-month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.

» Price Stability: calculated as the standard deviation of the latest 60 monthly returns in the stock's local currency. The lower the standard deviation, the higher the rank to be assigned. Stocks with less than 24 monthly returns are not ranked and are assigned a zero value.

» Historical Return: cumulative return in the stock's local currency. for the latest 12 months. The higher the Historical Return, the higher the rank to be assigned. Stocks with less than 12 month returns are not ranked and are assigned a zero value.

» Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned. Stocks with negative shareholders' equity are not ranked and are assigned a 0.5 value.

» Business Stability: calculated as the standard deviation of Net Income over the last five years' dividend by Shareholder's Equity. Data in local currency is used. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available. Stocks for which the ratio cannot be calculated are not ranked and are assigned a 0.5 value.

The stocks fulfilling the following dividend quality criteria will compose the selection list.

» All stocks ranked by Price Stability between 0.2 and 1
» All stocks with no missing Historical Return, having an Historical Return ranking between 0.1 and 1 or having their Historical Return indicator equal or above minus 30%
» All stocks having a combined rank of Financial Health rank (FHR) and Business Stability rank (BSR) between 0.2 and 1. The combined rank is calculated as: (FHR + BSR) / 2
» All stocks having a gross dividend yield of 30% or below
» All stocks having the inverse of the payout ratio of 1 or above. The inverse of the payout ratio is calculated as earnings per share (EPS) divided by gross dividend per share (DPS

[15] WSPIT Item number 09402 - Dividend Yield – Current; Worldscope Fundamentals

gross). Stocks with zero or no dividend are regarded as 0.000001 dividend. Stocks with missing EPS value are assigned inverse payout ratio of 1 and are kept in the universe.

» All stocks ranked by Liquidity between 0.05 and 1. This screening does not apply to the iSTOXX MUTB Asia/Pacific Quality Dividend 100

Composition list: All current constituents that are part of the universe after screening criteria are applied remain in the index. If the number of selected constituents is less than the target count for each index version, the highest stocks ranked by gross dividend yield are selected until the target count is reached.
For all indices, except of the iSTOXX MUTB Asia/Pacific Quality Dividend 100, the following rules apply in addition: If the selection count is still below the target, the remaining constituents will be selected from the highest gross dividend yield ranked which are compliant with all the dividend quality criteria except of the payout ratio screening rule, giving priority to current components over non-components. If after this the target count is yet not reach, no further additions will be performed and the index selection will remain below the target count. Stocks that are non-components of the index at the time of the selection need to be ranked within the top 80% by liquidity in order to be selected into the index.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is last trading day of the month preceding the review month. The new composition of the universe indices effective on the Monday following the third Friday of the month (June and December) is used as base universe.

Weighting factors: a weighting factor is calculated for each stock as follows

$$w^{PS}_i = \frac{\frac{1}{\text{Price Stability}_i}}{\sum_{j=1}^{N} \frac{1}{\text{Price Stability}_j}}$$

W^{PS}_i = weight of stock i based on Price Stability.

Price Stability $_i$ = Price Stability of stock i calculated as the standard deviation of the latest 60 monthly returns

N = number of index components

$$w^{DA}_i = \frac{\text{Dividend Amount}_i}{\sum_{j=1}^{N} \text{Dividend Amount}_j} = \frac{\text{DPS}_i \cdot \text{Outstanding Shares}_i}{\sum_{j=1}^{N} \text{DPS}_j \cdot \text{Outstanding Shares}_j}$$

W^{DA}_i = weight of stock i based on Dividend Amount

10. iSTOXX MUTB INDICES

Dividend amount $_i$ = Dividend amount stock i
DPS_i = Gross dividend per share of stock i in index currency

Outstanding Shares $_i$ = Outstanding shares of stock i on the last trading day of the month prior to the review month
N = number of index components

$$w_i = \frac{w^{PS}{}_i + w^{DA}{}_i}{2}$$ for the iSTOXX MUTB Asia/Pacific Quality Dividend 100 index

$$w_i = \frac{w^{PS}{}_i + 2 \cdot w^{DA}{}_i}{3}$$ for the rest of the indices

w_i = weight of stock i

Weighting factor = (1,000,000,000 x weight / closing price of the stock in EUR), rounded to integers.
The weighting factors are calculated on the second Friday of the review month, one week prior to semiannual review implementation using Thursday's closing prices.

An additional capping factor of 3% for the two Japan and the Asia/Pacific versions, and 1.5% for the three Global versions apply at the semiannual rebalancing.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently to the index.

10. iSTOXX MUTB INDICES

10.6. iSTOXX MUTB CHINA A QUALITY AM 150 INDEX

OVERVIEW

The iSTOXX MUTB China A Quality AM 150 Index selects the best companies based on a combined ranking of four fundamentals ratios (return on equity, debt-to-asset, cash flow generation ability and business stability). Stocks need to fulfill minimum liquidity criteria and additionally must be tradable on Shanghai or Shenzhen Stock Exchange before being added to the index.

Universe: The index is derived from its benchmark index, the STOXX China A 900 Index including only shares available to foreign investors through Northbound Trading segments of the Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect programs of its parent index STOXX China A 900.

Weighting scheme: The indices are weighted according to free-float market capitalization with a 2% maximum capping per constituent.

Base values and dates: 100 on Dec 16, 2011

Index types and currencies: Price, gross and net return in EUR, USD and RMB are calculated

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list:
For all stocks in the universe, percentile ranks are assigned to the following four ratios and liquidity, where rank 0 is the worst and rank 1 the best. In the cases where the ratio is the same for two stocks the larger stock by free-float market capitalization shall have the higher score. Only stocks with positive Shareholder's Equity, Total Assets and Net Cash Flow from Operating Activities and non-missing current Total Debt and Net Income data are eligible. Industrial stocks (all stocks excluding Financials) need to have a positive sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables to be eligible.

- Liquidity: calculated as the three-month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.

- Return on Equity (ROE): calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned.

- Financial Health: calculated as Total Debt dividend by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.

- Cash-Flow Generation Ability:
  - For Financial stocks (Effective up until September 2020 review, as identified by ICB Industry Code 8000.Effective with September 2020 review, as identified by

ICB Industry Codes 30 and 35): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.

- For industrial stocks (all stocks excluding Financials): calculated as Net Cash-Flows from Operating Activities dividend by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank

The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

» Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

For non-components a liquidity screening applies. Companies need to rank within the top 80% by liquidity to be eligible.

The stocks fulfilling the following screening criteria will compose the selection list:

» All companies ranked by ROE between 0.5 and 1
» All companies ranked by Financial Health, Cash-Flow Generation Ability and Business Stability between 0.05 and 1

A composite score is calculated for all the stocks in the selection list using the previously calculated percentile ranks as follows:

$$0.4 \times \text{ROE Ranking} + 0.2 \times (\text{Financial Health ranking} + \text{Cash Flow Generation Ability ranking} + \text{Business Stability ranking})$$

Composition list: All eligible companies are ranked by the composite quality score in descending order.
The following selection rules apply:
1. For a current component of the index, if its quality score is more than 95% of the quality score of the 150th stock, then it will remain in the index.
2. If the number of stocks selected above is less than 150, the remaining constituents are selected by quality score, considered in descending order, from current non-components

If the composite score is the same for two stocks at the 150th threshold, the stock with higher ROE ranking will be selected for the index. If the ROE ranking is the same, the stock with the highest free-float market capitalization will be selected.

The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are screened on a daily basis between the cut-off date and the review effective date.

» If STOXX is informed 3 days before the review effective date about a China Connect Security ineligibility (not eligible to "both buy and sell") effective after the review effective

date, the equivalent China A share will not be included in the index at the review effective date.

» If STOXX is informed 2 days or 1 day before the review effective date about a China Connect Security ineligibility (not eligible to “both buy and sell”) effective after the review effective date, the equivalent China A share will be deleted in line with Section 8.6.4. Delisting of the STOXX Calculation Guide.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the STOXX China A 900 Index effective on the Monday following the third Friday of the review month (June and December) is used as base universe.

Weighting cap factors: Components are capped at a maximum weight of 2% on a quarterly basis in March, June, September and December based on the close prices from the second Thursday of the rebalancing month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX China A 900, which remain in the STOXX China A Total Market Index are not deleted from the index.

Fast exit: The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security is ineligible (not eligible to “both buy and sell”) in the future, then the equivalent China A share index component is removed from the index with a two-day notice as outlined in chapter 8.6.4. of the STOXX Calculation guide.

Fast entry: Not applicable.

Spin-offs: A spin-off are not added permanently to the index

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

10. iSTOXX MUTB INDICES

10.7. iSTOXX MUTB VALUE INDICES

OVERVIEW

The iSTOXX MUTB Value indices select companies based on a normalized value factor which is adjusted to account for regional and industry specific biases. The value factor is captured by the ratios: book to price, earnings to price and cash-flow from operations to price. High volatility and low volume turnover rate companies are screened out.

Universe: The indices are derived from their parent indices as described below. Effective up until September 2020 review, REITs, identified by ICB Sector 8670, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes. Effective with September 2020 review, REITs, identified by ICB codes 351020 and 302030, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes.

Index	Universe
iSTOXX MUTB Japan Value 300	STOXX Japan 600 ex-REITs
iSTOXX MUTB Global Value 600	STOXX Global 1800 ex-REITs
iSTOXX MUTB Global ex Japan Value 600	STOXX Global 1800 ex Japan ex-REITs

Weighting scheme: The indices are price weighted based on a calculated value score and fundamental indicators.

Base values and dates: 100 on Dec 20, 2002

For a complete list please consult the data vendor code sheet on the website[16]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR, USD and JPY. iSTOXX MUTB Global Value 600 is also available in AUD.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list:
On a semi-annual basis, in June and December, percentile ranks are assigned to all stocks in each respective universe, based on the following two indicators. In the cases where the indicator takes the same value for two stocks, the larger stock by free-float market capitalization shall have the higher rank.

[16] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

» Liquidity: calculated as the three-month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.

» Price Stability: calculated as the standard deviation of the latest 60 monthly returns in the stock's local currency. The lower the standard deviation, the higher the percentile rank assigned. Stocks with less than 24 monthly returns are not ranked and are assigned a value of 0.5.

» Volume Turnover Rate i, calculated as:

$$\text{Volume Turnover Rate i} = \frac{\text{Liquidity I (Calculated as the three-month ADTV)}}{\text{Market Cap I}}$$

The higher the volume turnover rate, the higher the percentile rank assigned. Stocks with no available volume turnover rate data are not ranked and are assigned a value of 0.5.

All stocks fulfilling the following criteria will compose the selection list:

Stocks ranked by Price Stability between 0.1 and 1
Stocks ranked by volume turnover rate between 0.1 and 1
Stocks ranked by Liquidity between 0.05 and 1

For the stocks in the selection list, the following fundamental ratios are calculated:

» Book to Price ratio (BPR)
» Earnings to Price ratio (EPR)
» Cash Flow to Price ratio (CFPR)

Normalized ratio values are then calculated for each of the three ratios and for each stock applying the following stepwise standardization procedure:

Exclude stocks with values above 10 or below -10 in any fundamental ratio.

For the remaining stocks, for each fundamental ratio (R) and based only on the fundamental data of the remaining stocks after the previous exclusion, calculate:

- $\text{Upper Bound}(z_{i\in A}) = \text{median}(z_{i\in A}) + 4 \times \sigma(z_{i\in A})$
- $\text{Lower Bound}(z_{i\in A}) = \text{median}(z_{i\in A}) - 4 \times \sigma(z_{i\in A})$

where:
set of stocks A: $\{i: -10 \leq z_i \leq 10\}$
$z_{i\in A}$: fundamental ratio values for stocks in set A
σ: standard deviation of values of ratio R for all stocks included in set A

In a second step, exclude stocks with fundamental ratio values above Upper Bound (UB) or below Lower Bound (LB).

10. iSTOXX MUTB INDICES

For the remaining stocks, for each fundamental ratio (R) and based only on the fundamental data of the remaining stocks after the previous exclusion, calculate:

$$\text{Normalized ratio,} \quad \widehat{R}_i = \max\left(\min\left(\frac{(z_{i\in B} - \text{median}(z_{i\in B}))}{\sigma(z_{i\in B})}, 4\right), -4\right)$$

where:
set of stocks B: $A \setminus \{i: z_i < \text{LB or } z_i > \text{UB}\}$
$z_{i\in B}$: fundamental ratio values for stocks in set B
The following adjustments are applied to the calculated normalized ratios for stocks:

- with fundamental ratio values above 10 or above the Upper Bound, the normalized ratio is set to 4
- with fundamental ratio values below -10 or below the Lower Bound, the normalized ratio is set to -4
- with fundamental ratios not available, the normalized ratio is set to -4

After normalization, for each stock i, a composite value factor is calculated as an average of the three normalized fundamental ratio as follows:

$$\text{Composite value factor}_i = \frac{\left(\widehat{BPR}_i + \widehat{EPR}_i + \widehat{CFPR}_i\right)}{3}$$

After applying the screening, a region and industry adjusted composite value factor is calculated for each stock (i) as follows:

$$\widehat{\alpha}_i = \text{Composite value factor}_i - \text{ave}_{k,j}$$

where:
$\widehat{\alpha}_i$: Adjusted composite value factor for stock i
$\text{Composite value factor}_i$: composite value factor for stock i
$\text{ave}_{k,j}$: average of the composite factor values of the stocks within a region k and an industry j. The three regions are Europe, North America and Asia-Pacific. The 10 industries are derived from the ICB Industry level(Effective with September 2020 review, 11 industries are derived ICB Industry level). For iSTOXX MUTB Japan Value 300, no regional split is applied.

Composition list:
At each semi-annual rebalancing, for all stocks in the selection list, calculate the value score as follows:

$$\text{value score} = \frac{1}{1 + \exp(-\widehat{\alpha}_i)}$$

Stocks are ranked by value score in descending order and, in case of same ranking, priority is given to the larger stock in terms of free float. iSTOXX MUTB Japan Value 300 will include the highest ranked 300 stocks, while iSTOXX MUTB Global Value 600 and iSTOXX MUTB Global ex Japan Value 600 will include the 600 highest ranked stocks. Stocks that are non-components of

the index at the time of the selection need to be ranked within the top 80% by liquidity in order to be selected into the index.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the previous month.

Weighting factors: The weighting factors are calculated on a semi-annual basis in June and December using the calculated weights of each stock calculated as described below and the close prices in EUR from the Thursday prior to the second Friday of the review month as follows:

$$w_{bv,i} = \frac{\sqrt{\text{shareholder's equity}_i} * \text{value score}_i}{\sum_{i=1}^{N} \sqrt{\text{shareholder'sequity}_i} * \text{value score}_i}$$

where:
$w_{bv,i}$: weight of stock i based on the value score and its book value
$\text{shareholder's equity}_i$: $\text{BPR}_i * \text{full market cap}_{EUR}$

$$w_{e,i} = \frac{\sqrt{\text{net income}_i} * \text{value score}_i}{\sum_{i=1}^{N} \sqrt{\text{net income}_i} * \text{value score}_i}$$

where:
$w_{e,i}$: weight of stock i based on the value score and its earnings
net income_i: $\text{EPR}_i * \text{full market cap}_{EUR}$

$$w_{cf,i} = \frac{\sqrt{\text{cashflow}_i} * \text{value score}_i}{\sum_{i=1}^{N} \sqrt{\text{cashflow}_i} * \text{value score}_i}$$

where:
$w_{cf,i}$: weight of stock i based on the value score and its cash flow
cashflow_i: $\text{CFPR}_i * \text{full market cap}_{EUR}$

Each of the three weights are calculated only if the respective ratios (BPR, EPR, CFPR) have a positive value. In case the ratios are zero or negative, the weight assigned is zero.
A capping of 2% applies to each of the three weights for a stock.

The final weights and weightfactors for each stock i are calculated as follows:

$$w_i = \frac{w_{bv,i} + w_{e,i} + w_{cf,i}}{3}$$

Weighting cap factor $_i$ = (1,000,000,000 x w_i / closing price $_i$), rounded to integers.

10. iSTOXX MUTB INDICES

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the respective parent indices, but which remain in the STOXX Total Market Index, are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

10. iSTOXX MUTB INDICES

10.8. iSTOXX MUTB MINIMUM VARIANCE INDICES

OVERVIEW

Universe: The index universe of the iSTOXX MUTB Japan (Global ex Japan, Global) Minimum Variance index is defined by the parent index STOXX Japan 600 (Global 1800 ex Japan, Global 1800).

Weighting scheme: The indices are price weighted according to a minimum variance optimization.

Base values and dates: 100 on Dec 20, 2002

Index types and currencies: Price, net return, gross return in EUR, USD, JPY.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

The indices are derived from the STOXX regional benchmark indices. Axioma's second-order cone with Branch-andbound optimization process is used. The model aims to optimize the portfolio with respect to variance, while not modifying other attributes too much.

Selection list: STOXX Japan 600 index, STOXX Global 1800 ex Japan, and STOXX Global 1800 respectively.

Composition list: The Minimum Variance portfolio of the corresponding universe is derived based on the Axioma optimization model. The composition list ("selection list") is published on the Monday after the second Friday.

Review frequency: The reviews are conducted on a quarterly basis, in sync with the parent index.

Weighting cap factors: See below for detailed optimization constraints. The weighting factors are calculated using closing prices from the second Friday of the respective review month.

Constraints:
Exclusion: REITs (Effective up until September 2020 review, as identified by ICB code 8670. Effective with September 2020 review, as identified by ICB code 351020 and 302030), current non-constituents in the bottom 20% of 3-month median daily traded value (MDV) (percentile rank calculated based on full universe), stocks with 20-day MDV below JPY 50 million.
Current constituents' weights that are in the bottom 20% of 3-month MDV cannot be increased.

Single component caps (percentile ranks are calculated based on the full universe):

10. iSTOXX MUTB INDICES

Group	Weight cap
0-30% (low volatility)	2%
31-40%	1.5%
41-80%	0.5%
81-100% (high volatility)	0%

with volatility calculated using 60-month monthly month-end returns in local currency, at least 36 months required.

Group	Weight cap
0-20% (high liquidity)	2%
21-40%	1.5%
41-80%	0.8%
81-100% (low liquidity)	0.5%

with liquidity defined by 3-months MDV.

Minimum holding weight: 1bp (enforced in post-processing of optimization results).

Risk factor constraints w.r.t. universe using Axioma's corresponding regional mid-horizon fundamental risk model:

- Size: +/- 1 sigma
- Value: +/- 0.1 sigma
- Short-term momentum: +/- 0.1 sigma
- Mid-term momentum: +/- 0.25 sigma
- Currency: +/- 5%

Turnover: 15% (one way)

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. Deletions from the respective parent indices, but which remain in the STOXX Total Market Index, are not deleted from the index.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All index components are adjusted for corporate actions. Any event is treated in the same way in all indices. Please consult to the STOXX Calculation guide for the detailed treatments.

10. iSTOXX MUTB INDICES

10.9. iSTOXX MUTB MOMENTUM INDICES

OVERVIEW

The iSTOXX MUTB Momentum Indices select companies based on a momentum score factor which is adjusted to account for market beta, size and book-to-price biases. Momentum is defined as the price movement over the prior 12 months.

Universe: The indices are derived from their parent indices as described below. Effective up until September 2020 review, REITs, identified by ICB Sector 8670, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes. Effective with September 2020 review, REITs, identified by ICB Codes 351020 and 302030, and stocks classified as Japanese in the STOXX Total Market index but incorporated outside of Japan are excluded from the universes.

Index	Universe
iSTOXX MUTB Momentum Value 300	STOXX Japan 600 ex-REITs
iSTOXX MUTB Global Momentum 600	STOXX Global 1800 ex-REITs
iSTOXX MUTB Global ex Japan Momentum 600	STOXX Global 1800 ex Japan ex-REITs

Weighting scheme: The indices are price-weighted based on a calculated momentum score.

Base values and dates: 100 on Dec 20, 2002 for iSTOXX MUTB Japan Momentum 300 and 100 on Dec 19, 2003 for iSTOXX MUTB Global Momentum 600 and iSTOXX MUTB Global ex Japan Momentum 600.

For a complete list please consult the data vendor code sheet on the website[17]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR, USD and JPY.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list:
On a quarterly basis, the momentum factor is calculated for each stock after adjusting for market beta, size and book-to-price ratio.

First, the beta and alpha of each stock is calculated using the formula below:

[17] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

10. iSTOXX MUTB INDICES

$$\begin{pmatrix} R_{i.t=-2} \\ \vdots \\ R_{i,t=-13} \end{pmatrix} = \beta_i \begin{pmatrix} Rm_{t=-2} \\ \vdots \\ Rm_{t=-13} \end{pmatrix} + \alpha_i + \begin{pmatrix} \varepsilon_{i,t=-2} \\ \vdots \\ \varepsilon_{i,t=-13} \end{pmatrix}$$

where
R_i: the monthly local return of stock i
R_m: the monthly local return of the parent index (defined as the STOXX Japan 600 JPY Gross Return, STOXX Global 1800 Local Currency Gross Return, STOXX Global 1800 ex Japan Local Currency Gross Return respectively)
ε_i: the market beta residual return

The monthly return is determined over the 12 months period ending one month prior to the last business day before the review month. The local return of parent index is defined as the hypothetical return of the parent index ignoring any impact from currency movements.

The 12-month momentum adjusted with market beta is defined as:

$$\beta_{adj} Mom_i = 12 * \alpha_i$$

If there are missing values, the 12-month momentum adjusted with market beta is defined as NA.

The size and price-to-book factors are calculated as:
$size_i$: the natural logarithm of the total market capitalization of stock i in EUR
BPR_i: the book value per share to price of stock i

These 3 factors (12-month momentum adjusted with market beta, size and BPR) are each standardized in three iterations. At each iteration, the standardized factor is calculated as:

$$standardized\ factor \quad \hat{f}_i = \frac{(f_i - ave)}{\sigma}$$

where
f_i: factor value of stock i
ave: factor average weighted by the stocks' weights in the parent index
σ : factor standard deviation

At each iteration, if the standardized factor is over 4 or under -4, the value is truncated at 4 or -4 respectively. If the factor for size and BPR is NA, the standardized factor is set to zero. For the 12-month momentum adjusted with market beta, the standardized factor remains as NA.

The standardized 12-month momentum adjusted with market beta factor is then regressed against the standardized size factor and standardized BPR factor, and the residual error of this regression is calculated.

10. iSTOXX MUTB INDICES

$$\begin{pmatrix} \beta\widehat{adjMom}_{i=1} \\ \vdots \\ \beta\widehat{adjMom}_{i=N} \end{pmatrix} = \beta_{size}\begin{pmatrix} \widehat{size}_{i=1} \\ \vdots \\ \widehat{size}_{i=N} \end{pmatrix} + \beta_{BPR}\begin{pmatrix} \widehat{BPR}_{i=1} \\ \vdots \\ \widehat{BPR}_{i=N} \end{pmatrix} + \alpha^* + \begin{pmatrix} \varepsilon_{i=1} \\ \vdots \\ \varepsilon_{i=N} \end{pmatrix}$$

where
$\beta_{adj}\widehat{Mom}_i$: standardized 12-month momentum adjusted with market beta factor of stock i
$\widehat{size}_i$: standardized size factor of stock i
$\widehat{BPR}_i$: standardized BPR of stock i
ε_i : residual error
α^* : alpha
N : number of stocks in the parent index

The risk-factor adjusted momentum factor is defined as the residual error from the above equation:

$$adjMom_i = \varepsilon_i$$

The risk-factor adjusted momentum factor is then standardized in three iterations. At each iteration, a standardized factor is calculated as:

$$standardized\ factor \quad \widehat{adjMom}_i = \frac{(adjMom_i - ave)}{\sigma}$$

where
$adjMom_i$: the risk-factor adjusted momentum factor of stock i
ave: factor average weighted by the stocks' weights in the parent index
σ : factor standard deviation

At each iteration, if the standardized factor is over 4 or under -4, the value is truncated at 4 or -4 respectively.

The momentum score of each stock is calculated using the following formula:

$$Momentum\ Score_i = \frac{1}{1 + exp\left(-2\widehat{adjMom}_i\right)}$$

Composition list:
The top 300 (Japan) and 600 (Global/Global ex Japan) stocks with the highest momentum score are selected for the respective index.

In order to reduce turnover, the following buffer rules are applied.

	Targeted number of constituents	Upper buffer bound	Lower buffer bound
Japan	300	210	390

10. iSTOXX MUTB INDICES

Global, Global ex-Japan	600	420	780

The top stocks up to the Upper buffer bound included in terms of momentum score are added to the respective iSTOXX MUTB Momentum index. Then, any current constituents that have a momentum score ranking from the Upper buffer bound to the Lower buffer bound included are successively added until the number of components reaches the targeted number of constituents. If the number of stocks is still below the required number, the remaining stocks with higher momentum scores are added until the targeted number of components is reached.

The weights of the constituents are calculated based on their momentum score:

$$weight_i = \frac{Momentum\ Score_i}{\sum Momentum\ Score}$$

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last trading day of the previous month.

Weighting factors: weight * (100,000,000,000 / closing price of the stock), rounded to integers based on the closing prices in EUR on the Thursday prior to the second Friday of the review month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the respective parent indices, but which remain in the STOXX Total Market Index, are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off companies are not added permanently to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

10. iSTOXX MUTB INDICES

10.10. iSTOXX MUTB ESG QUALITY 200 INDICES

OVERVIEW

The iSTOXX MUTB ESG Quality 200 indices select the best ESG companies based on a combined screening and ranking of four fundamental indicators (profitability, leverage, cash flow generation ability and business stability). The component selection is conducted on a semi-annual basis in June and December.

Universe: The indices are derived from their benchmark indices as follows:

Index	Universe
iSTOXX MUTB Japan ESG Quality 200	STOXX Japan 600
iSTOXX MUTB Global ESG Quality 200	STOXX Global 1800
iSTOXX MUTB Global ex Japan ESG Quality 200	STOXX Global ex Japan 1800

Weighting scheme: The indices are weighted according to free-float market capitalization with a 2% maximum capping per constituent and rebalanced quarterly.

Index types, currencies, base values and dates:

Index	Versions	Currencies	Base values and dates
iSTOXX MUTB Japan ESG Quality 200	Price, gross and net return	EUR, USD, JPY	100 on December 17, 2010
iSTOXX MUTB Global ESG Quality 200	Price, gross and net return	EUR, USD, JPY,	100 on December 18, 2009
iSTOXX MUTB Global ex Japan ESG Quality 200	Price, gross and net return	EUR, USD, JPY	100 on December 18, 2009

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list:
A set of exclusion criteria are applied:

1. **Sectors:**

Effective up until September 2020 review, REITs, as identified by ICB Sector 8670.
Effective with September 2020 review, Eurozone REITs, as identified by ICB Sectors 302030 and 351020.

2. **Country of incorporation:**

Stocks classified as Japan on the STOXX Total Market index but incorporated outside of Japan

3. **Global Standards Screening:**

STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

4. **Controversial Weapons:**

STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium ammunition, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

For the remaining stocks, Quality Factors and ESG scores are calculated as follows:

1. **Quality Factors:**

On a semi-annual basis in June and December, for all remaining stocks in each respective universe, the following quality factors are calculated and two sets of percentile ranks are assigned to the following factors below, where rank 0 is the worst and rank 1 the best. The first set of ranks is to calculate the factor composite score. Stocks with missing values are excluded from the first ranking process and then assigned a rank of 0. This first set of ranks is then ranked again to produce the second set of ranks that is used for screening. In the cases where the ratio is the same for two stocks, the larger stock by free-float market capitalization shall have the higher rank. For the two iSTOXX MUTB Global ESG 200 indices, the ranks used for screening purposes with the exception of liquidity are calculated for each regional universe subdivision: North America, Europe and Asia Pacific.

» Liquidity: calculated as the three-month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.

» Return on Equity (ROE): calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned. Stocks with negative Shareholders' Equity or Net Income are regarded as having missing values.

» Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned. Stocks with negative Shareholders' Equity are regarded as having missing values.

» Cash-Flow Generation Ability:

- For Financial stocks (Effective until September 2020 Review, as identified by ICB Industry Code 8000. Effective with September 2020 review, as identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.
- For industrial stocks (all stocks excluding Financials): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank

The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

» Business Stability: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

2. ESG Scores:

Two sets of ESG Scores are calculated, the ESG Incident Score and the ESG Management Score.

1. ESG Incident Score:
The maximum of the KPI Scores from the following list, for which data is available (Answer Categories as provided by Sustainalytics):

Indicator Long Name	Indicator Short Name
E.1.12 Operations Incidents	E.1.12
E.2.2 Environmental Supply Chain Incidents	E.2.2
E.3.2 Product & Service Incidents	E.3.2
G.1.5 Business Ethics Incidents	G.1.5
G.2.13 Governance Incidents	G.2.13
G.3.4 Public Policy Incidents	G.3.4
S.1.7 Employee Incidents	S.1.7
S.2.3 Social Supply Chain Incidents	S.2.3
S.3.3 Customer Incidents	S.3.3
S.4.3 Society & Community Incidents	S.4.3

Stocks with no ESG Incident Score data coverage are removed.

2. ESG Management Score :
Traditional sector classifications do not accurately reflect the specifics of ESG research: Sustainalytics have therefore created the concept of peer groups to classify

companies that are highly similar from an ESG perspective. Sustainalytics currently classifies companies according to the following 42 peer groups:

Aerospace & Defense	Industrial Conglomerates
Auto Components	Insurance
Automobiles	Machinery
Banks	Media
Building Products	Oil & Gas Producers
Chemicals	Paper & Forestry
Commercial Services	Pharmaceuticals
Construction & Engineering	Precious Metals
Construction Materials	Real Estate
Consumer Durables	Refiners & Pipelines
Consumer Services	Retailing
Containers & Packaging	Semiconductors
Diversified Financials	Software & Services
Diversified Metals	Steel
Electrical Equipment	Technology Hardware
Energy Services	Telecommunication Services
Food Products	Textiles & Apparel
Food Retailers	Traders & Distributors
Healthcare	Transportation
Homebuilders	Transportation Infrastructure
Household Products	Utilities

The peer group-adjusted KPI Score values are calculated as follows:

$$Adjusted\ KPI\ Score_i^k = KPI\ Score_i^k - \overline{KPI\ Score_j^k}$$

where:

$$KPI\ Score_i^k = \text{Value of KPI Score k for stock i}$$
$$\overline{KPI\ Score_j^k} = \text{Average value of KPI Score k in peer group j}$$

The ESG Management Score, which is used for the final composite score calculation, is calculated as the average of the peer group-adjusted KPI Scores from the following list, for which data is available (Raw Scores as provided by Sustainalytics):

Indicator Long Name	**Indicator Short Name**
E.1.1 Environmental Policy	E.1.1
E.1.2 Environmental Management System	E.1.2
E.1.2.7 Water Intensity	E.1.2.7

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E.1.3 EMS Certification	E.1.3
E.1.3.2 Hazardous Waste Management	E.1.3.2
E.1.6 Scope of GHG Reporting	E.1.6
E.1.7.0 GHG Reduction Programme	E.1.7.0
E.1.7.1 Green Logistics Programmes	E.1.7.1
E.1.8 Renewable Energy Programme	E.1.8
E.1.9 Carbon Intensity	E.1.9
E.1.10 Carbon Intensity Trend	E.1.10
E.1.11 Renewable Energy Use	E.1.11
E.2.1 Supplier Environmental Policy	E.2.1
E.2.1.1 Supplier Environmental Programmes	E.2.1.1
E.2.1.2 Supplier Environmental Certifications	E.2.1.2
E.3.1.6 Eco-Design	E.3.1.6
S.1.1 Freedom of Association Policy	S.1.1
S.1.1.1 Working Hours Policy	S.1.1.1
S.1.2 Discrimination Policy	S.1.2
S.1.3 Diversity Programmes	S.1.3
S.1.5 Employee Turnover Rate	S.1.5
S.1.6.5 Lost-Time Incident Rate Trend	S.1.6.5
S.1.6.6 Employee Fatality Rate	S.1.6.6
S.2.1 Scope of Social Supplier Standards	S.2.1
S.2.1.3 Conflict Minerals Policy	S.2.1.3
S.2.2.2.1 Supply Chain Management	S.2.2.2.1
S.3.2.1 QMS Certifications	S.3.2.1
S.4.2.1 Human Rights Policy	S.4.2.1
S.4.2.2 Community Involvement Programmes	S.4.2.2
G.1.1 Bribery & Corruption Policy	G.1.1
G.1.2 Whistleblower Programmes	G.1.2
G.1.4 Tax Disclosure	G.1.4
G.2.1 ESG Reporting Standards	G.2.1
G.2.3.3 CEO Pay Magnitude (Industry)	G.2.3.3
G.2.8.3 Board Executive Experience	G.2.8.3
G.2.5 ESG Governance	G.2.5
G.2.6.2 Long-Term Incentive Programme	G.2.6.2
G.2.7.3 Board Gender Diversity	G.2.7.3
G.2.9.2 Board Independence	G.2.9.2
G.2.10.3 Audit Committee Independence	G.2.10.3
G.2.12.2 Remuneration Committee Independence	G.2.12.2
G.3.1 Political Involvement Policy	G.3.1

Stocks with no ESG Management Score data coverage are removed

Percentile ranks are calculated based on the ESG Management Score. In the cases where the score is the same for two stocks, the larger stock by free-float market capitalization shall have the higher percentile rank. In a second step, the final ESG Management Score ranks for each stock i are calculated as follows:

$$\max(0,\ ESG\ Weighted\ Score\ Percentile\ Ranking_i - 0.5) \times 2$$

where:

$ESG\ Weighted\ Score\ Percentile\ Ranking_i$ = percentile ranks calculated based on the ESG Management Score

Finally, using the set of percentile ranks calculated for screening purposes, a liquidity screening applies for non-components only. Companies need to rank within the top 80% by liquidity to be eligible.

The stocks fulfilling the following screening criteria will compose the selection list. For the 2 iSTOXX MUTB Global ESG Quality 200 indices, the screening is applied using the regional rankings:

- All companies ranked by ROE between 0.3 and 1
- All companies ranked by Financial Health, Cash-Flow Generation Ability and Business Stability between 0.05 and 1
- All companies that have an ESG Incident Score of 3 or below

A composite score is calculated for all remaining stocks in the selection list using the percentile ranks assigned for the purpose of final composite score calculation and the final ESG Score rank as follows:

$$Average(ROE\ ranking, (Financial\ Health\ ranking + Cash\ Flow\ Generation\ Ability\ ranking + Business\ Stability\ ranking)/3, final\ ESG\ Score\ ranking)$$

Component selection:

All stocks in the selection list are ranked by the composite score in descending order. The following selection rules apply:

1. For current components of the index, if its composite score is more than 95% of the composite score of the 200th stock, then it will remain in the index
2. When the number of stocks selected above is less than 200, the remaining constituents are selected in descending order by composite score from current non-components

If the composite score is the same for two stocks, the stock with the larger free-float market capitalization will be assigned the higher rank.

Review frequency:

The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last dissemination day of the month preceding the review month. The composition of the respective universe index effective on the dissemination day following the third Friday of the review month is used as base universe.

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Weighting cap factors:
Components weights are based on free-float market capitalization capped at a maximum weight of 2% on a quarterly basis in March, June, September and December based on the close prices of the dissemination day preceding the second Friday of the rebalancing month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the respective parent indices, but which remain in the STOXX Total Market Index, are not deleted from the index.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently to the index.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceeding.

10. iSTOXX MUTB INDICES

10.11. iSTOXX MUTB CHINA ALL SHARES AM QUALITY CONSUMER 50 INDEX

OVERVIEW

The iSTOXX MUTB China All Shares AM Quality Consumer 50 Index aims to capture the performance of quality healthcare companies with high profitability, low leverage and sustainable cash flows within the broader China universe. The component selection is based on a combined ranking of four fundamental ratios (return on equity, debt-to-capital, cash flow generation ability and business stability).

Universe: Consumer goods and services companies (Effective up until September 2020 review, ICB Industry Codes 3000 and 5000. Effective with September 2020 review, ICB Industry Codes 40 and 45.) within iSTOXX China All Shares AM (Accessible Market) Index.

Weighting scheme: The indices are weighted according to free float market capitalisation capped at 5%

Base values and dates: The following base values and dates apply: 100 on Dec 21, 2012

For a complete list please consult the data vendor code sheet on the website[18]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR, USD, KRW, HKD, JPY and CNY

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list:
Companies are selected from within the Consumer Goods and Consumer Services (Effective up until September 2020 review, ICB Industry Codes 3000 and 5000. Effective with September 2020 review, ICB Industry Codes 40 and 45.) in the iSTOXX China All Shares AM Index universe. Percentile ranks are assigned to the following ratios, where rank 0 is the worst and rank 1 the best. In the cases where the ratio is the same for two stocks the larger stock by free-float market capitalisation shall have the higher score. Only stocks with positive Shareholder's Equity, Total Assets and Net Cash Flow from Operating Activities and non-missing current Total Debt and Net Income data are eligible. Industrial stocks need to have a positive sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables to be eligible.

» Return on Equity (ROE): calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned.

[18] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

» Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned.

» Cash-Flow Generation Ability: calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank to be assigned.

» Business Stability: calculated as the standard deviation of Net Income over the last five years, divided by the latest Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available.

Using the set of percentile ranks calculated for screening purposes, a liquidity screening applies for non-components only. Companies need to ranked within the top 80% by liquidity to be eligible. The stocks that belong in the top 95% of all the 4 fundamental ratios are eligible in the selection list.

A composite quality score is calculated for all the stocks in the selection list using the percentile ranks calculated on the full universe as follows:

0.4 × ROE Ranking + 0.2 × (Financial Health ranking + Cash Flow Generation Ability ranking + Business Stability ranking)

If the composite score is the same for two stocks at the 50th threshold, the stock with higher ROE ranking will be selected for the index. If the ROE ranking is the same, the stock with the highest free-float market capitalisation will be selected.

Composition list: The top 50 components with the highest composite quality score are selected into the index.

The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are screened on a daily basis between the cut-off date and the review effective date.

- » If STOXX is informed 3 days before the review effective date about a China Connect Security ineligibility (not eligible to "both buy and sell") effective after the review effective date, the equivalent China A share will not be included in the index at the review effective date.
- » If STOXX is informed 2 days or 1 day before the review effective date about a China Connect Security ineligibility (not eligible to "both buy and sell") effective after the review effective date, the equivalent China A share will be deleted in line with Section 8.6.4. Delisting of the STOXX Calculation Guide.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last business day of the month prior the review month. The composition of the corresponding universe effective on the Monday following the third Friday of the review month is used as the base universe.

10. iSTOXX MUTB INDICES

Weighting factors: Components are capped at a maximum weight of 5% on a quarterly basis. Weight factors are based on the close prices of the Thursday prior to the second Friday of the rebalancing month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the respective parent indices, but which remain in the STOXX Total Market Index and the STOXX China Total Market Indices, are not deleted from the index.

Fast exit: The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security is ineligible (not eligible to “both buy and sell”) in the future, then the equivalent China A share index component is removed from the index with a two-day notice as outlined in chapter 8.6.4. of the STOXX Calculation guide.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

10. iSTOXX MUTB INDICES

10.12. iSTOXX MUTB GLOBAL EX JAPAN QUALITY 150 MONTHLY HEDGED INDEX

OVERVIEW

A currency-hedged index is designed to represent returns for global index investment strategies that involve hedging currency risk, but not the underlying constituent risk. The currency-hedged strategy indices eliminate the risk of currency fluctuations at the cost of potential currency gains.

The iSTOXX MUTB Global ex Japan Quality 150 Monthly Hedged Index is available in the following types and currencies: price, net and gross return, in JPY.

Base values and dates: 100 on January 30, 2009

Dissemination calendar: STOXX Global calendar

CALCULATIONS

The iSTOXX MUTB Global ex Japan Quality 150 Monthly Hedged Index measures the performance of the iSTOXX MUTB Global ex Japan Quality 150 Monthly Hedged Index while at the same time eliminating foreign currency fluctuations though hedging. The indices therefore combine the performance of the underlying index with a hypothetical, rolling investment into one-month foreign exchange forward contracts. The notional amount being hedged is reset on a monthly basis.

The full calculation methodology is covered in chapter 18 of the STOXX Strategy Guide.

10. iSTOXX MUTB INDICES

10.13. iSTOXX MUTB JAPAN EMPOWERING WOMEN 30 INDEX

OVERVIEW

The constituents of the iSTOXX MUTB Japan Empowering Women 30 Index are selected from the iSTOXX MUTB Japan Quality 150 Index. The securities in the underlying index are screened for four indicators: ratio of women in management positions, ratio of women officer positions, day-care facilities and allowances and re-employment plan for employees that were out of work due to pregnancy, childcare, relocation and other reasons. An empowering women score is calculated from these four indicators. The iSTOXX MUTB Japan Empowering Women 30 Index selects 30 securities with the highest empowering women score from the iSTOXX MUTB Japan Quality 150 Index. In cases where more than one company has the same empowering women score at the 30th threshold, preference is given to the company with the highest composite quality score, as calculated for the iSTOXX MUTB Japan Quality 150 Index constituents.

Universe: The index universe is defined by all the stocks included in the iSTOXX MUTB Japan Quality 150 Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors to achieve equal-weight

Base values and dates: 100 on June 20, 2008

Index types and currencies: Price, net and gross return in EUR, USD and JPY

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list:
The iSTOXX MUTB Japan Quality 150 Index, as observed on the review effective dates defines the index universe. A composite empowering women score is calculated for all of the stocks in the selection list from the following four indicators sourced from Toyo Keizai:

- Ratio of management positions (women): each security is assigned a score of one if ratio is 30 or above, and a score of 0.5 if ratio is 15 or above but falls below 30. Otherwise, a zero score is assigned
- Ratio of officer positions (women): if the ratio is five or more, the company is assigned a score of one; if the ratio is 2.5 or above, but below 5, the company is assigned a score of 0.5. Otherwise, a zero score is assigned
- Day-care facility allowance: if a company provides these services, it receives a score of 1, otherwise 0
- Re-employment plan: if a company has re-employment plans, it receives a score of 1, otherwise 0

The empowering women score is the sum of these four sub-items.

Composition list:

10. iSTOXX MUTB INDICES

Effective up until September 2020 review, the securities in the selection list are allocated to one of the following industry groups based their ICB classifications:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, the securities in the selection list are allocated to one of the following industry groups based their ICB classifications:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

All eligible companies are then ranked in descending order of their empowering women scores. In the instances where more than one company has the same empowering women score for a given cut-off date, preference is given to the company with the highest composite quality score (same cut-off date), as calculated for the iSTOXX MUTB Quality Japan 150 Index constituents. Further information on the quality score can be found in the iSTOXX Methodology Guide.

The top 30 ranking companies are selected, with a maximum of 10 companies coming from each of the 11 industrial groupings.

Review frequency:
The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The

new composition of the iSTOXX MUTB Japan Quality 150 Index effective on the Monday following the third Friday of the review month (June and December) is used as the base universe.

Weighting factors:
All components are equal weighted on a quarterly basis in March, June, September and December.

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

10. iSTOXX MUTB INDICES

10.14. iSTOXX MUTB GLOBAL EX AUSTRALIA QUALITY LEADERS 150 MONTHLY HEDGED INDEX

OVERVIEW

A currency-hedged index is designed to represent returns for global index investment strategies that involve hedging currency risk, but not the underlying constituent risk. The currency-hedged strategy indices eliminate the risk of currency fluctuations at the cost of potential currency gains.

The iSTOXX MUTB Global ex Australia Quality Leaders 150 Monthly Hedged Index is available in the following types and currencies: price, net and gross return, in AUD.

Base values and dates: 100 on December 31, 2002

Dissemination calendar: STOXX Global calendar

CALCULATIONS

The iSTOXX MUTB Global ex Australia Quality Leaders 150 Monthly Hedged Index measures the performance of the iSTOXX MUTB Global ex Australia Quality Leaders 150 Monthly Hedged Index while at the same time eliminating foreign currency fluctuations though hedging. The indices therefore combine the performance of the underlying index with a hypothetical, rolling investment into one-month foreign exchange forward contracts. The notional amount being hedged is reset on a monthly basis.

The full calculation methodology is covered in chapter 18 of the STOXX Strategy Guide.

10. iSTOXX MUTB INDICES

10.15. iSTOXX MUTB JAPAN ESG 30 INDEX

OVERVIEW

The constituents of the iSTOXX MUTB Japan ESG 30 Index are selected from the iSTOXX MUTB Japan Quality 150 Index. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are not eligible for selection. The iSTOXX MUTB Japan ESG 30 Index selects 30 securities with the best ESG Risk Rating scores from the eligible securities in the iSTOXX MUTB Japan Quality 150 Index. In cases where more than one company has the same ESG Risk Rating score at the 30th threshold, preference is given to the company with the highest composite quality score, as calculated for the iSTOXX MUTB Japan Quality 150 Index constituents.

Universe: The index universe is defined by all the stocks included in the iSTOXX MUTB Japan Quality 150 Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors to achieve equal-weight

Base values and dates: 100 on June 23, 2014

Index types and currencies: Price, net and gross return in EUR, USD and JPY

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied on the iSTOXX MUTB Japan Quality 150 Index.

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:
» Internal production or sale

» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

The remaining securities in the iSTOXX MUTB Japan Quality 150 Index are then screened for ESG Risk Rating scores, as provided by Sustainalytics. If a security does not have a score, it will not be considered for selection.

The eligible securities are allocated to one of the following industry groups based their ICB classifications:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industry 30
Real Estate	Industry 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

The companies are then ranked in ascending order of their ESG Risk Rating scores (low score implies good ESG Risk Rating performance). In the instances where more than one company has the same ESG Risk Rating score for a given cut-off date, preference is given to the company with the highest composite quality score (same cut-off date), as calculated for the iSTOXX MUTB Quality Japan 150 Index constituents. Further information on the quality score can be found in the iSTOXX Methodology Guide.

The top 30 companies with the lowest ESG Risk Rating are selected, with a maximum of 10 companies coming from each of the 11 industrial groupings.

Review frequency:
The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the iSTOXX MUTB Japan Quality 150 Index effective on the Monday following the third Friday of the review month (June and December) is used as the base universe.

Weighting factors:
All components are equal weighted on a quarterly basis in March, June, September and December.

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

10. iSTOXX MUTB INDICES

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

10. iSTOXX MUTB INDICES

10.16. iSTOXX MUTB JAPAN MARKET SHARE LEADERS INDEX

OVERVIEW

The iSTOXX MUTB Japan Market Share Leaders Index tracks the performance of at least 30 Japanese securities that have prominent positions in their area of operations. The securities are selected from the STOXX Japan 600 index, excluding REITs.

FactSet Revere (RBICS) data is used to identify revenue exposure and market presence, helping select companies that are market share leaders.

Universe: The index universe is defined by all the stocks in the STOXX Japan 600 Index and excluding REITs, identified by ICB codes 302030 and 351020.

Weighting scheme: The index is price-weighted with weighting factors to achieve equal-weight

Base values and dates: 100 on June 22, 2015

Index types and currencies: Price, net and gross return in EUR, USD and JPY

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

The STOXX Japan 600 Index, as observed on the review effective dates defines the index universe. Securities identified as REITs, ICB codes 302030 and 351020, are not eligible for selection. Market Share Score (MSS) is calculated for the eligible securities to identify those with large market share in Japan.

To obtain the MSS scores, the constituents of the STOXX Japan Total Market Index are screened for their absolute revenues, and their FactSet Revere (RBICS) Level 6 exposures. In case a company is present with multiple sharelines or listings in the index, only the most liquid share is eligible for selection and used for the MSS calculations.

For each of the remaining securities in the STOXX Japan TMI, aggregated Level 4 revenue exposures are obtained from the granular Level 6 sectors by summing over the Level 6 sector exposures that belong to the same Level 4 sectors. Absolute revenue for each company i coming from each L4 sector s, $S_{i,s}$, is calculated:

$$S_{i,s} = L4\ revenue\ exposure_{i,s}\ x\ Total\ Revenue_i$$

The market share of each company i in each sector s, $Market\ Share_{i,s}$, is obtained as follows:

$$Market\ Share_{i,s} = \frac{S_{i,s}}{\sum_{j=1}^{N} S_{j,s}}$$

A unique overall $Market\ Share\ Score_i$ is then calculated for the securities as follows:

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$$Market\ Share\ Score_i = \frac{\sum_{s=1}^{Sector} Market\ Share_{i,s} * S_{i,s}}{\sum_{s=1}^{Sector} S_{i,s}}$$

Where:

i	company i
s	sector s
N	number of securities in the STOXX Japan TMI with data
Sector	number of L4 sectors company i has exposure to

The Market Share Score (MSS) is mapped to the eligible securities, STOXX Japan 600 ex REITs. The companies are then ranked in descending order of their MSS scores. In the instances where more than one company has the same MSS score for a given cut-off date, preference is given to the company with the largest free float market capitalization. All companies with MSS score of 50% or higher are selected. If the number of constituents that meet this criterion is below 30, then 30 stocks with the highest MSS values will be selected.

Review frequency:
The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the STOXX Japan 600 Index effective on the Monday following the third Friday of the review month (June and December) is used as the base universe.

Weighting factors:
All components are equal weighted on a quarterly basis in March, June, September and December.

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX Japan 600 Index, which remain in the STOXX Global Total Market Index are not deleted from the index.

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

10. iSTOXX MUTB INDICES

10.17. iSTOXX MUTB JAPAN LOW CARBON RISK 30 INDEX

OVERVIEW

The constituents of the iSTOXX MUTB Japan Low Carbon Risk 30 Index are selected from the iSTOXX MUTB Japan Quality 150 Index. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are not eligible. The iSTOXX MUTB Japan Low Carbon Risk 30 Index selects 30 securities with the best (lowest) Carbon Risk Rating scores from the eligible securities in the iSTOXX MUTB Japan Quality 150 Index. In cases where more than one company has the same Carbon Risk Rating score at the 30th threshold, preference is given to the company with the highest composite quality score, as calculated for the iSTOXX MUTB Japan Quality 150 Index constituents.

Universe: The index universe is defined by all the stocks included in the iSTOXX MUTB Japan Quality 150 Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors to achieve equal-weight

Base values and dates: 100 on June 23, 2014

Index types and currencies: Price, net and gross return in EUR, USD and JPY

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied on the iSTOXX MUTB Japan Quality 150 Index.

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:

» Internal production or sale
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

The remaining securities in the iSTOXX MUTB Japan Quality 150 Index are then screened for Carbon Risk Rating scores, as provided by Sustainalytics. If a security does not have a score, it will not be considered for selection.

The eligible securities are allocated to one of the following industry groups based their ICB classifications:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industry 30
Real Estate	Industry 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

The companies are then ranked in ascending order of their Carbon Risk Rating scores (low score implies good Carbon Risk Rating performance). In the instances where more than one company has the same Carbon Risk Rating score for a given cut-off date, preference is given to the company with the highest composite quality score (same cut-off date), as calculated for the iSTOXX MUTB Quality Japan 150 Index constituents. Further information on the quality score can be found in the iSTOXX Methodology Guide.

The top 30 companies with the lowest Carbon Risk Rating are selected, with a maximum of 10 companies coming from each of the 11 industrial groupings.

Review frequency:
The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the iSTOXX MUTB Japan Quality 150 Index effective on the Monday following the third Friday of the review month (June and December) is used as the base universe.

Weighting factors:
All components are equal weighted on a quarterly basis in March, June, September and December.

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x wi / pi), rounded to the nearest integer value.

10. iSTOXX MUTB INDICES

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

10. iSTOXX MUTB INDICES

10.18. iSTOXX MUTB JAPAN PLATINUM CAREER 150 INDEX

OVERVIEW

The iSTOXX MUTB Japan Platinum Career 150 Index tracks the performance of 150 Japanese companies that actively contribute to employee career development. The index selects companies with the highest platinum career score from the STOXX Japan 600 index constituents excluding REITs. Each company is evaluated on three aspects: long term view, active learning and social contribution. Platinum career score is calculated from the three sub scores assigned to each company for those three aspects. A filtering based on composite quality score that is derived from four fundamental ratios (return on equity, debt-to-capital, cash flow generation ability and business stability) is applied. Stocks need to fulfil minimum liquidity criteria before being added to the index. The index constituents are weighted according to the product of free float market capitalization and platinum career score with a capping of 2% weight.

Universe: The index is derived from its benchmark index, the STOXX Japan 600 index excluding constituents identified as REITs. REITs are identified by ICB Sector 8670 effective up until September 2020 review and by ICB 351020 and 302030 effective with September 2020 review.

Weighting scheme: The indices are price-weighted according to the product of free float market capitalization weight and the platinum career score with a 2% maximum capping per constituent.

Base values and dates: 100 on Mar 19, 2012

For a complete list please consult the data vendor code sheet on the website[19]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR and USD and JPY

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection list:

On an annual basis in March, the following 3 sub scores are calculated for all the stocks in the universe:

1. Long Term View Score
2. Active Learning Score
3. Social Contribution Score

The data source is CSR data provided by Toyo Keizai. Each sub score above is calculated as the average of a set of sub items. For any sub item, if the values for all the KPIs specified in its

[19] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

calculation are not available for the STOXX Japan 600 ex-REITs universe, then this sub item is excluded from the calculation of the respective sub score.

» Long Term View Score (25 sub items but the divisor is 26 due to the score for 14. Retirement age for full time employee)

1. Ratio of acquiring paid leaves (Last FY) [A00244]
   If ratio>=70 then 1, else 0

2. Change in No. of people taking childcare leave from Last FY but one to Last FY
   If ([A00347] - [A00346]) >=0 and [A00347]>0 then 1, else 0

3. Change in No. of men people taking childcare leave from Last FY but one to Last FY
   If ([A00353] - [A00352]) >=0 and [A00353]>0 then 1, else 0

4. Change in No. of people taking elderly care from Last FY but one to Last FY
   If ([A00383] - [A00382]) >=0 and [A00383]>0 then 1, else 0

5. Support for work life balance
   [A00388], [A00389], [A00390], [A00391], [A00392], [A00393], [A00394]
   If each value is 1, then 0.15, else 0.
   [A00397] If value is not null, then 0.15, else 0.
   The final value is the minimum of 1 and the summation of the eight scores.

6. Flexibility for work style
   [A00275], [A00277], [A00279], [A00281], [A00283], [A00285], [A00287], [A00289], [A00291], [A00293], [A00295]
   Effective up until 2018 review, if each value is 1 then 0.15, else 0.
   Effective with 2018 review, if each value is 1 then 0.1, else 0.
   The final value is the minimum of 1 and the summation of the eleven scores.
   Effective with 2023 review, [A00279] is no longer available. For the remaining ten KPIs, if each value is 1 then 0.1, else 0. The final value is the summation of the remaining ten scores.

7. Re-employment and extension of retirement age until 65 years old [A00213]
   If value=1 then 1, else if value=2 then 0.5, else 0.

8. Ave. overtime hours and allowance
   [A00174] If value <=10 then 0.5, else if 10 < value <= 20 then 0.3, else if 20 < value <= 30 then 0.1, else 0.
   [A00176] If value>= 100000, then 0.5, else if 50000 <= value <100000 then 0.3, else if 30000 <= value < 50000 then 0.1, else 0.
   The final score is the summation of both scores.

9. Ave. wage (30 years old) [A00168]

If value >= 500000 then 1, else if 400000 <= value < 500000 then 0.8, else if 300000 <= value < 400000 then 0.6, else if 250000 <= value < 300000 then 0.4, else if 200000 <= value < 250000 then 0.2, else 0.

10. Total working hours per year [A00172]
    If value <= 1700 then 1, else if 1700 < value <= 1800 then 0.8, else if 1800 < value <= 1900 then 0.6, else if 1900 < value <= 2000 then 0.4, else if 2000 < value<=2200 then 0.2, else 0.

11. Establishment of internal and external whistle-blower hotlines
    [A00608] If value is 1 then 0.5, else 0.
    [A00610] If value is 1 then 0.5, else 0.
    The final score is a summation of both scores.

12. Establishment of rules on protection for whistle-blower [A00612]
    If value is 1 then 1, else 0.

13. Age limit system for managerial personnel
    [A01105] If value is 2 or 3 then 1, else if [A01107] is 1 then 1, else if [A01107] is 2 or 3 then 0.5, else 0.

14. Retirement age for full time employee
    First score:[A01109] is 2 or [A01110] > 60 then 1, else 0.
    Second score: [A01111], [A01113], [A01114], [A01116], [A01117], [A01118], [A01119], [A01121]
    Effective with 2024 review, [A01121] is no longer available. For the remaining seven KPIs, if each value is 1 then 0.25, else 0.
    [A01112] if value >=66 then 0.25, else 0. Second score is the minimum of 1 and the summation of the nine (eight effective with 2024 review) scores.The final score is the minimum of 2 and the summation of the two scores- First score and Second score.

15. Multiple Career path system [A01094]
    If value is 1 then 1, else 0.

16. Measures for Mental Health [A00258]
    If value is not null then 1, else 0.

17. The ratio for No. of graduate recruits in this year to three years ago [A00271]/[A00268]
    If ratio >=0.85 then 1, if 0.75 <= ratio < 0.85 then 0.5, else 0.

18. Ratio of childcare leave reinstatement (Last FY) [A00371]
    If ratio>=95 then 1, else if 80 <= ratio < 95 then 0.5, else 0.
19. Measures regarding human right due diligence [A00426]

If value is 1 then 1, else 0

20. Systems of the skill up and growth for young employee
[A01096], [A01097], [A01098], [A01099], [A01100], [A01101], [A01102], [A01103] if each value is 1 then 0.25, else 0.
The final score is the minimum of 1 and the summation of the eight scores.

21. Remote work system [A01123]
If value is 1 then 1, else 0.

22. Recruitment system for job change employees [A01170]
If value is 1 then 1, else if value is 2 or 3 then 0.5, else 0.

23. Notable work-life balance support systems and its situation of utilization [A00397]
If value is not null then 1, else 0.

24. Measures regarding respect for human rights, elimination of discrimination [A00428]
If value is not null then 1, else 0.

25. Implementation of protection for power harassment [A01207]
If value is 1 then 1, else 0.

» Active Learning Score (14 sub items)

1. Support systems for Career development
[A00306], [A00308], [A00310], [A00312], [A00314], [A00316], [A00318], [A00320], [A00322] if each value is 1 then 0.1, else 0.
[A00327], [A00329], [A00331] if each value is not null then 0.1, else 0.
The final score is the minimum of 1 and the summation of the twelve scores.

2. Standards for skill and performance evaluation [A00437]
If value is 1 then 1, else 0.

3. Disclosure of skill and performance evaluation results to the relevant employee [A00439]
If value is 1 then 1, else 0.

4. Select training
[A01195] if value is 1 then 0.25, else 0.
[A01197] if value is 1 then 0.25, else if value is 4 then 0.75, else if value is 2 or 3 then 0.5, else 0.
The final score is the summation of both scores.

5. Training cost per person [A01198]

If value>=100000, then 1, if 50000<=value<100000, then 0.5, if 0<value<50000, then 0.2, else 0.

6. Career training
   [A01174] If value is 1 then 0.5, else 0.
   [A01176] If value is 1 then 0.5, else 0.
   The final score is the summation of both scores.

7. Career consultation
   [A01178] If value is 1 then 0.5, if value is 2, then 0.25, else 0.
   [A01181] or [A01182] value is 1 then 0.5, else 0.
   The final score is the summation of both scores.

8. Support system for employees who challenge themselves
   [A01188] if each value is 1 then 0.5, else 0.
   [A01189], [A01190], [A01191], [A01192], [A01193] if each value is 1 then 0.25, else 0.
   The final score is the minimum of 1 and the summation of the six scores.

9. Internal evaluation system for external qualification
   [A01199], [A01200], [A01201], [A01202], [A01203], [A01204], [A01205] if each value is 1 then 0.25, else 0.
   The final score is the minimum of 1 and the summation of the seven scores.

10. Promotion of a non-regular employees to permanent employees [A01007]
    If value is not null then 1, else 0.

11. Presentation of Career map and path [A01172]
    If value is 1 then 1, else if value is 3 or 4 then 0.5, else 0.

12. Disclosure of required skills by department [A01186]
    If value is 1 then 1, else 0.

13. Side-business [A01147]
    If value is 1 then 1, else 0

14. Training hours per person [A01260]
    If value >0 then 1, else 0.

» Social Contribution Score (14 sub items)

1. Leave system for volunteer activities [A00516]
   If value is 1 then 1, else 0.

2. Furlough system for volunteer activities [A00520] and System concerning participation

in Japan Overseas Cooperation Volunteers (JOCV) [A00524]
If each value is 1 then 0.5, else 0.
The final score is the summation of both scores.

3. Definition of the materiality of activities [A00457]
   If value is 1 then 1, else 0.

4. Management philosophy raising medium to long term corporate value [A00455]
   If value is 1 then 1, else 0.

5. Record of participation in local communities [A00705]
   If value is not null then 1, else 0.

6. Record of educational and academic support activities
   [A00706] If value is not null then 0.34, else 0.
   [A00707] If value is not null then 0.34, else 0.
   [A00708] If value is not null then 0.34, else 0.
   The final score is the minimum of 1 and the summation of the three scores.

7. Implementation of pro bono support measures [A00735]
   If value is 1 then 1, else 0.

8. Creating Shared Value (CSV) measures [A00709]
   If value is 1 then 1, else 0.

9. Sustainable Development Goals (SDGs):
   [A00719] If value is 1 then 0.34, else 0.
   [A01042] If value is 1 then 0.34, else 0.
   if the summation from [A01015] to [A01031] >9 then 0.34, else 0.
   The final score is the minimum of 1 and the summation of the three scores.

10. Matching gift system [A00528]
    If value is 1 then 1, else 0.

11. Collaboration with NPOs and NGOs in conjunction with CSR activities [A00530]
    If value is 1 then 1, else if value is 3 or 4 then 0.5, else 0.

12. Specific examples of overseas activities (Including CSR activities) [A00721]
    If value is not null then 1, else 0.

13. Measures of enhancing interest of employees in the social problem-solving [A01049]
    If value is 1 then 1, else 0.

14. Implementation of social contribution and activity through the business [A01209]
    If value is 1 then 1, if value is 2 or 3 then 0.5, else 0.

Additionally, a percentile rank is assigned to liquidity (defined below) for all stocks in the universe, where rank 0 is the worst and rank 1 is the best.

» **Liquidity**: calculated as the three-month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.

Stocks with score below 0.2 for any of the 3 sub scores are not eligible for selection. A composite Platinum Career Score is calculated for all the remaining stocks as follows:

Platinum Career Score = 0.5 * Long Term View Score + 0.3 * Active Learning Score + 0.2 * Social Contribution Score

For the remaining stocks after the filtering based on the 3 sub scores, percentile ranks are assigned to the following four ratios, where rank 0 is the worst and rank 1 is the best. Stocks with missing values are excluded from the ranking process and then assigned a rank of 0.

» **Return on Equity (ROE)**: calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned. Stocks with negative Shareholders' Equity or Net Income are regarded as having missing values.

» **Financial Health**: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned. Stocks with negative Shareholders' Equity are regarded as having missing values.

» **Cash-Flow Generation Ability**:

- For Financial stocks (Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank. Stocks with negative Total Assets are regarded as having missing values.

- For industrial stocks (all stocks excluding Financials. Effective up until September 2020 review, identified by ICB Industry Code 8000.Effective with September 2020 review, identified by ICB Industry Code 30 and 35.): calculated as Net Cash-Flows from Operating Activities divided by the sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables. The higher the value of the ratio, the higher the rank. Stocks with negative sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables are regarded as having missing values

  The percentile ranks from each group (financials / non-financials) form the final Cash-Flow Generation Ability rank.

» **Business Stability**: calculated as the standard deviation of Net Income over the last five years divided by Shareholder's Equity. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five

periods should be available. Stocks with negative Shareholders' Equity are regarded as having missing values.

A composite quality score is calculated for all the remaining stocks using the previously calculated percentile ranks as follows:

0.4 × ROE ranking + 0.2 × (Financial Health ranking + Cash Flow Generation Ability ranking + Business Stability ranking)

The percentile ranks based on the composite quality score are then calculated for all the remaining stocks, where rank 0 is the worst and rank 1 the best.

Component selection:

Stocks with percentile ranks of composite quality score below a certain threshold are removed from the selection list, and the following rules are applied. The threshold is set to 0.2 at the beginning. All eligible stocks are ranked by their Platinum Career scores in descending order.

1. For a current component of the index, if its Platinum Career score is more than 95% of the Platinum Career score of the 150th stock in the selection list, then it will remain in the index.

2. If the number of stocks selected above is less than 150, the remaining constituents are selected by Platinum Career score, considered in descending order, from current non-components. For non-components a liquidity screening applies. Companies need to have a percentile rank of liquidity that is greater than or equal to 0.2.

If the Platinum Career score is the same for multiple stocks at the 150th threshold, the stock with the highest free-float market capitalization will be selected.

If the number of stocks in the selection list or the number of stocks selected as index components is below 150, the process is repeated by reducing the threshold by 0.05 until it reaches 0.1. If the number of stocks selected is still below 150 when using threshold 0.1, the stocks selected are the final index components (<150).

Review frequency: The index composition is reviewed annually in March. The review cut-off date is the last trading day of the preceding February.

Weighting factors: The weighting factors are calculated on a quarterly basis (March, June, September and December). The target weights of the final index constituents are calculated as follows:

$$w_i = \frac{PC_i \times ffmcap_i}{\sum_i^m PC_i \times ffmcap_i}$$

Where:
PC_i = Platinum Career score of company i, calculated annually in March.

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$ffmcap_i$ = free float market capitalization of company i, calculated using close price in EUR on the Thursday preceding the second Friday of the month.
m = number of companies in the final index

A capping of 2% is then applied to the target weights via an iterative process to derive the capped target weights of the final index constituents. The capped target weight of company i is denoted as cw_i.

The weighting factors are then calculated using the capped target weights and the closing price in EUR from the Thursday prior to the second Friday of the review month, as follows:

weighting factor $_i$ = (1,000,000,000 X cw_i / closing price $_i$), rounded to integers

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from STOXX Japan 600 index, which remain in the STOXX Total Market index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is not added permanently to the index

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

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10.19. iSTOXX MUTB PARIS ALIGNED INDEX FAMILY

OVERVIEW

The MUTB Paris Aligned Index Family is designed to help investors shift towards a low-carbon economy that are based on a liquid securities selection form its parent index.

Companies identified as non-compliant according to their Global Standards Screening (GSS) assessment or that are involved in Very Severe ESG Controversies or Controversial Weapons or Tobacco Production, are not eligible for selection. Securities that generate revenues above a certain threshold from coal, oil and gas exploration or processing activities, or from fossil fuel-based power generation are not considered for selection.
Furthermore, companies that ISS ESG assesses to have Significant Obstruction in the UN SDGs 12,13,14 and 15 are excluded from the selection universe.

Universe: The parent indexes are as observed on the review effective date.

Index	Parent Index
iSTOXX MUTB Japan Paris Aligned	STOXX Japan 600
iSTOXX MUTB Global Paris Aligned	STOXX Global 1800
iSTOXX MUTB Global ex-Japan Paris Aligned	STOXX Global 1800 ex Japan

Weighting scheme: The indices are weighted according to an optimization model that minimizes its exposure to a risk score consisting of four sustainable terms subject to constraints.

Base values and dates: 100 and 19th November 2018

Index types and currencies: Price, Net, and Gross return in JPY, USD, and EUR

Dissemination Calendar: STOXX Global Calendar for iSTOXX MUTB Japan Paris Aligned Index, iSTOXX MUTB Global Paris Aligned Index and iSTOXX MUTB Global ex-Japan Paris Aligned Index.

INDEX REVIEW

Selection list:
The portfolio construction is performed using Axioma's portfolio optimization software and Axioma Risk Models. The objective minimizes its exposure to a risk score consisting of four sustainable terms. A brief description and motivation for the different sustainable terms in the objective function is given below:

1) **Physical Risk Score:** Risk resulting from physical impacts of climate change. It is given by the average of Acute Physical risk and Chronic Physical risk as defined by ISS, where:

   a. Acute Physical risk is driven by specific weather events such as wildfires, storms, and floods.
   b. Chronic physical risk is driven by longer-term shifts in weather patterns, such as rising sea levels and increasing mean temperatures.
2) **Decrement Plan Computation Score**: Measures the annualized emissions reduction percentage calculated from ISS referencing data from both current and 2050 forecasts.
3) **Carbon Risk Overall Score:** This score is taken from Sustainalytics and captures the following:
   a. Risk impacting company finances and reputation arising from the transition to a low carbon environment.
   b. Transition risk includes Legal and regulatory, technology, market, and reputation risk.
4) **Level Involvement Score:** Sustainalytics score that indicates how effective companies are in decarbonization solutions. This score varies from 0 to 5 with 5 indicating companies with the most effective decarbonization solution. The score is calculated by mapping the Sustainalytics Climate Action % revenues field to a Carbon Solutions Level of involvement as follows:
   a. 0% -> 0
   b. 0.01-4.9%->1
   c. 5-9.9%->2
   d. 10-24.9%->3
   e. 25-49.9%->4
   f. 50-100% -> 5.

   The Level Involvement score is standardized and winsorized as described below. Only assets whose Level Involvement scores were >= 5 before standardization and winsorization are considered in the final score. The optimized portfolio maximizes its overall exposure to Level Involvement Score and it appears in the objective with a negative multiplier.

The four terms in the objective are standardized and then winsorized at +/- 4 standard deviations. The overall objective term is again standardized before use.

A discussion of the exclusionary criteria applied to the parent universe is now in order:

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.

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The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:
» Internal production or sale
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company.

Controversy Ratings:
STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe).

Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

Tobacco:
STOXX will exclude companies that ISS ESG identifies to be Tobacco Producers (0% revenue threshold).

UN SDGs:
The ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land., by screening out companies identified to have significant obstruction in these areas.

Fossil Fuel Activity:
Percentage of revenues from fossil fuel production, including extraction, power generation, and processing and refining: this looks at companies' revenue share in fossil fuels, including coal, oil and gas. Total involvement in the generation of electrical power sourced from coal, oil, natural gas and fossil fuels.

The investable universe is subject to the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country). For small-weighted countries in the parent index, the countries' active weights are limited by (doubled) their parent weights.
Active Style Exposures	+/- 0.25 std to Axioma Risk Model Style Factors
Active NACE Exposure	Aggregate Active weights of 'High Climate Impact' Sectors' at least 0

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Asset Bounds	+/-0.5%. For small-weighted assets in the parent index, the active weights are limited by 5x their parent weights.
Turnover	20% (one-way) per annum
Green/Brown Ratio	The total percentage of revenues from green vs brown sources is at least four times that of the underlying benchmarks' green to brown revenue sources
Carbon Intensity Reduction	7% year-on-year self-decarbonization per annum relative to previous period subject to any inflation in EVIC

A brief description of the portfolio exclusions, constraints and data elements is given below:

Asset Holding Limits: For assets weight in the Parent Index <= 0.1%, the weight of those asset in the index should be +/-5 times the parent weights. Otherwise, the asset weight in the index should be +/-0.5% of the Parent Index.

Active Industry Weights: The percentage exposure to each ICB Industry must be within +/- 5% of the Parent Index.

Active Country Weights: For country weights in the parent index less than or equal to 2.5%, the countries' active weights are limited by double their parent weights. Otherwise, it must be within +/-5% of the Parent Index. Each company's country assignment is based on the STOXX Country classification.

Active NACE Weights: The aggregate active weight of nine impact sectors with NACE section codes A, B, C, D, E, F, G, H, L should be non-negative.

Active Style Weights: The percentage exposure to each risk model style factors must be within +/- 25% of the Parent Index.

Maximum Turnover: The MUTB PAB index has a one-way turnover limit of 10% for each semi-annual rebalance.

Carbon Intensity Reduction: The weighted inflation adjusted carbon intensity should be within 0.999 and 1 of $\bar{I}_t$ where $\bar{I}_t$ is the minimum of 50% of the carbon intensity of the parent index or a 7% reduction from the previous period's carbon intensity exposure, adjusted by inflation of EVIC.

- Security level carbon intensity data is defined as (Scope 1+2+3 emissions from ISS ESG) / Enterprise value including cash in EUR (EVIC))
- Carbon intensity of previous period is adjusted by an inflation factor which is the maximum of either Inflation of EVIC or 1.
    - $(1-0.07)^{0.5}$ x (WACI of previous period MUTB Paris Aligned Index) / (Inflation adjustment factor)

Green/Brown Ratio: The Green revenue share to Brown revenue share ratio is at least four times that of the underlying benchmarks' green to brown revenue shares.

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$$\frac{\sum_{i=1}^{n} w_{i,t} G_{i,t}}{\sum_{i=1}^{n} w_{i,t} B_{i,t}} \geq 4 \left(\frac{\sum_{i=1}^{n} w_{i,t}^{univ} G_{i,t}}{\sum_{i=1}^{n} w_{i,t}^{univ} B_{i,t}} \right)$$

$$G_{i,t} = \text{Percentage of revenue from green sources at time t}$$
$$B_{i,t} = \text{Percentage of revenue from brown sources at time t}$$

Axioma Risk Model: The use of Axioma Risk model changes with that of the parent index as below:
iSTOXX MUTB Global Paris Aligned Index and iSTOXX MUTB Global ex-Japan Paris Aligned Index use the Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

iSTOXX MUTB Japan Paris Aligned Index use the Axioma Japan Medium Horizon Fundamental Factor Risk Model with base currency JPY.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover constraint is relaxed by 1% increments until 20% one-way turnover limit is reached.
If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the period will not take place.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last dissemination day of the month preceding the review month.

Weighting cap factors: The weighting factors are calculated based on closing prices in EUR from the second Friday of the review month. Weighting factor = (1,000,000,000 / closing prices of the stock in EUR), rounded to the nearest integer. The review cut-off date for Axioma data is the second Friday of the review month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e., at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

10. iSTOXX MUTB INDICES

10.20. iSTOXX MUTB JAPAN SEMICONDUCTOR LEADERS INDEX

OVERVIEW

The iSTOXX MUTB Japan Semiconductor Leaders Index is comprised of companies with exposure to the Japanese semiconductor industry through direct revenue.

Revere (RBICS) Revenue dataset allow detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with exposure to the Japanese semiconductor industry.

Universe: The index universe is defined by all the stocks in the STOXX Japan 600 Index and excluding REITs, identified by ICB codes 30203000, 30203010, 30203020, 35102000, 35102010, 35102015, 35102020, 35102025, 35102030, 35102040, 35102045, 35102050, 35102060, 35102070.

Weighting scheme: The index is price-weighted with weighting factors based on free-float market capitalization adjusted by revenue exposure and individual capping.

Base values and dates: 1000 on June 18, 2018

Index types and currencies: Price, net and gross return in EUR, JPY and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

The index constituents are selected according to the following steps from the starting universe:

1) **Category 1**: Select up to 50 companies, prioritizing those with the highest aggregate revenue generated within the sectors associated from the 1st category, if two or more companies have the same aggregate revenue exposure, then their free float market capitalization is used as a tie-breaker. Only companies with positive aggregate revenue from the 1st category are selected.

   If fewer than 30 companies are initially selected, additional companies will be added from step 2. However, if 30 or more companies are already selected, the selection process concludes.

2) **Category 2**: Select companies that are not already part of category 1 with the highest aggregate revenue generated within the sectors associated from the 2nd category until the index reach 30 companies, if two or more companies have the same aggregate revenue exposure, then their free float market capitalization is used as a tie-breaker. Only companies with positive aggregate revenue from the 2nd category are selected.

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The included FactSet RBICS sectors for 1st category are:

RBICS L6 ID	RBICS L6 Name
551030101010	Assembly Equipment Manufacturing
551020401510	Audio Multimedia Semiconductors
551030102510	Diversified Semiconductor Capital Equipment Makers
551030152010	Diversified Semiconductor Manufacturing Services
551020201010	Diversified Semiconductors
551020251010	Flash Memory Semiconductors
551030101510	Flat Panel Display-Specific Equipment Makers
551020101010	General Analog and Mixed Signal Semiconductors
551020401515	Image Sensor and Image Capture Semiconductors
551020151010	Light Emitting Diode Discrete Semiconductors
551020302510	Microprocessor (MPU) Semiconductors
551020401520	Multimedia Semiconductors
551020401010	Networking Semiconductors
551020401015	Other Communications Semiconductors
551020151510	Other Discrete Semiconductors
551030101515	Other Front End Processing Equipment Makers
551020251510	Other Memory Semiconductors
551020251015	Other Nonvolatile Memory Semiconductors
551020151015	Other Optoelectronics Discrete Semiconductors
551020101510	Other Power Analog and Mixed Signal Semiconductors
551020303010	Other Processor Semiconductors
551020351010	Other Programmable Logic and ASIC Semiconductors
551020402010	Other Specialized Semiconductors
551020402510	Peripheral Semiconductors
551030101520	Photolithography Equipment Manufacturing
551020102010	Power, Control and Mixed Signal Semiconductors
551020351510	Programmable Logic Device Semiconductors
551020102510	RF Analog and Mixed Signal Semiconductors
551020403010	Security and Identification Semiconductors
551030151510	Semiconductor Assembly and Packaging Services
551030101015	Semiconductor Capital Equipment/Parts Distribution
551030102010	Semiconductor Components/Subsystems Manufacturing
551030151010	Semiconductor Foundry Services

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551030151515	Semiconductor Packaging and Testing Services
551030102015	Semiconductor Process Analysis Tool Manufacturing
551030151520	Semiconductor Testing Services
551530151015	Semiconductors Distributors
551020103010	Specialty Analog and Mixed Signal Semiconductors
551030102020	Test, Measurement and Metrology Equipment Makers
551020401525	Video Multimedia Semiconductors
551020252010	Volatile Memory Semiconductors
551030101525	Wafer Blank Makers and Equipment Manufacturing
551030101020	Wafer Processing Subsystem Equipment Manufacturing

The included FactSet RBICS sectors for 2nd category are:

RBICS L6 ID	RBICS L6 Name
551520301010	Conventional Flat Panel Display Equipment
551010301010	Diversified Electronic Components
451020301510	Electronic Materials Manufacturing
551010102010	Other Interconnect Components

Review frequency: The index is reviewed semi-annual in June and December. The cut-off date for the underlying data is the last dissemination day of the month preceding the review month of the index.

FactSet RBICS data is refreshed on a semi-annual basis in the June and December reviews every year. For a given company, in March and September rebalances, revenue information from the previous December and June cutoff dates is used, respectively.

Weighting factors: Weight factors are calculated quarterly in March, June, September, and December. They are published on the second Friday of March, June, September, and December., based on the stocks' closing prices of the preceding Thursday, defined as:

Weighting factor = (1,000,000,000 x stock index weight / stock closing price).

Weighting factors are rounded to the nearest integer value. The constituent stock index weight are determined following below process.

$$w_i = \frac{rev_i \times ffmcap_i}{\sum_i^m rev_i \times ffmcap_i}$$

10. iSTOXX MUTB INDICES

Where:

rev_i : Aggregated revenue exposure of company i to Category 1 in the absence of Category 2 in the step selection. Aggregated revenue exposure of company i to both Category 1 and Category 2 when the Category 2 step is present in the selection. In March and September rebalances, revenue information from the previous December and June cutoff dates is used, respectively.

$ffmcap_i$: Free float market capitalization of company i

m: Number of companies in the final index.

Company Weight Limit (7.5%): The maximum company weight of the index is no higher than 7.5%. The excess weight is redistributed to the rest of the uncapped index constituents, pro-rata to their current weight.

After the iteration, if the (7.5%) rule is not satisfied, the iteration is repeated until the weighting constraint is satisfied.

ONGOING MAINTENANCE

Replacements: Any deleted stocks are not replaced. Deletions from the STOXX Japan 600 index, which remain in the STOXX Total Market index are not deleted from the index.

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx

10. iSTOXX MUTB INDICES

10.21. iSTOXX MUTB JAPAN QUALITY DIVIDEND GROWTH 70 INDEX

OVERVIEW

The iSTOXX MUTB Japan Quality Dividend Growth 70 index selects stocks from STOXX Japan 600 index that comply with dividend quality, fundamental and price stability criteria. When selecting additions to the index during the periodical rebalancing, priority is given to high dividend growth stocks. The component selection is conducted on a semi-annually basis in June and December.

Universe: The index is derived from its benchmark index, the STOXX Japan 600 index excluding constituents identified as REITs. REITs are identified by ICB Sector 351020 and 302030.

Weighting scheme: The indices are price-weighted based on the forecasted dividend yield of each stock.

Base values and dates: 100 on December 30, 2013

Index types and currencies: Price, net and gross return in EUR, JPY and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

On a semi-annual basis in June and December, for all stocks in the universe with a valid gross dividend yield forecast figure (zero or higher), assign percentile ranks based on the gross dividend yield forecast where rank 0 is the worst and rank 1 the best. In the cases where the indicator is the same for two stocks, the larger stock by free float market capitalization shall have the higher score. For Dividend Yield forecast I.B.E.S. 12 month forward DPS is used.

Pre-select all the stocks with dividend yield forecast percentile ranks between 0.5 and 1.

Dividend forecasts are calibrated using data based on company announcements and estimations known to STOXX by the end of May and November.

For the pre-selected stocks, calculate the following indicators and assign percentile ranks using the same logic:

- Liquidity: calculated as the three-month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.
- Price Stability: calculated as the standard deviation of the latest 60 monthly returns in the stock's local currency. The lower the standard deviation, the higher the rank to be assigned. Stocks with less than 24 monthly returns are not ranked and are assigned a zero value.

» Historical Return: cumulative return in the stock's local currency. for the latest 12 months. The higher the Historical Return, the higher the rank to be assigned. Stocks with less than 12 month returns are not ranked and are assigned a zero value.
» Financial Health: calculated as Total Debt divided by the sum of Shareholder's Equity and Total Debt. The lower the value of the ratio, the higher the rank to be assigned. Stocks with negative shareholders' equity are not ranked and are assigned a 0.5 value.
» Business Stability: calculated as the standard deviation of Net Income over the last five years' divided by Shareholder's Equity. Data in local currency is used. The lower the value of the ratio, the higher the rank assigned. In order to calculate this ratio, Net Income data for at least three out of five periods should be available. Stocks for which the ratio cannot be calculated are not ranked and are assigned a 0.5 value.

The stocks fulfilling the following dividend quality criteria will compose the selection list.
» All stocks ranked by Price Stability between 0.3 and 1
» All stocks with no missing Historical Return, having an Historical Return ranking between 0.1 and 1 or having their Historical Return indicator equal or above minus 30%
» All stocks having a combined score between 0.3 and 1. The combined score is calculated as: (rank by Financial Health + rank by Business Stability) / 2.
» All stocks having a gross dividend yield forecast of 30% or below
» All stocks having the inverse of the payout ratio of 1 or above. The inverse of the payout ratio is calculated as earnings per share (EPS) divided by gross dividend per share (DPS gross). Stocks with zero or no dividend are regarded as 0.000001 dividends. Stocks with missing EPS value are assigned inverse payout ratio of 1 and are kept in the universe.
» All stocks ranked by Liquidity between 0.2 and 1

Composition list: All eligible companies are ranked by dividend growth rate in descending order. For iSTOXX MUTB Japan Quality Dividend Growth 70 index, the top 70 stocks are selected as index components. For this index the following rules apply:
1. For current components of the index, if the dividend growth rate is more than the dividend growth rate of the 80th stock, then it will remain in the index.
2. When the number of stocks selected above is less than 70, the remaining constituents are selected in descending order by dividend growth rate from current non-components.

Dividend growth for each stock is defined as follows:

$$\text{Dividend Growth}_{i,t} = \frac{\text{12M Trailing DividendPerShare}_{i,t} - \text{12M Trailing DividendPerShare}_{i,t-5}}{\text{5Days Average Price}_{i,t}}$$

12M Trailing DividendPerShare[20] should be adjusted for corporate actions.

If the selection count is still below the target, the remaining constituents will be selected from the highest dividend growth ranked which are compliant with all the dividend quality criteria except of the payout ratio screening rule, giving priority to current components over non-components of the

[20] WSPIT Item number 05145 - Dividends per Share – Last 12 Months; Worldscope Fundamentals

index at the time of the selection need to be ranked within the top 80% by liquidity in order to be selected into the index.

The following rules apply in addition: The cap on the number of stocks classified by ICB industry is limited to 20% of the number of stocks in the index per industry.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is last trading day of the month preceding the review month. The new composition of the universe indices effective on the Monday following the third Friday of the month (June and December) is used as base universe.

Weighting factors: a weighting factor is calculated for each stock as follows

$$w^{\mathrm{DY}}{}_i = \frac{\text{Dividend Yield}_{\ i}}{\sum_{j=1}^{N} \text{Dividend Yield}_{\ j}}$$

$w^{\mathrm{DY}}{}_i$ = weight of stock i based on 12m Forword Dividend Yield
Dividend Yield $_i$ = 12m Forecasted Dividend Yield of stock i
N = number of index components
w_i = weight of stock i

Weighting factor = (1,000,000,000 x weight / closing price of the stock in EUR), rounded to integers.

The weighting factors are calculated on the second Friday of the review month, one week prior to semiannual review implementation using Thursday's closing prices.

An additional capping factor of 4% applies at the semiannually rebalancing.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

10. iSTOXX MUTB INDICES

10. iSTOXX MUTB INDICES

10.22. iSTOXX MUTB US PARIS ALIGNED, iSTOXX MUTB DEVELOPED EUROPE PARIS ALIGNED AND iSTOXX MUTB EURO PARIS ALIGNED INDEX

OVERVIEW

The iSTOXX MUTB US Paris Aligned, iSTOXX MUTB Developed Europe Paris Aligned, and the iSTOXX MUTB EURO Paris Aligned indices provide investors with investable portfolios that meet the Paris Agreement objectives without greenwashing. The indices are compliant with the Paris-Aligned Benchmark regulations. Furthermore, these indices are expected to outperform their parent indices by using alpha signals based on multiple measures associated with climate transition.

Universe: The indices are derived from their parent indices as described below

Index	Parent Index
iSTOXX MUTB US Paris Aligned	STOXX US
iSTOXX MUTB Developed Europe Paris Aligned	STOXX Developed Europe
iSTOXX MUTB EURO Paris Aligned	EURO STOXX

Weighting scheme: The indices are weighted according to an optimization model. The indices are optimized to minimize the MUTB-defined alpha score subject to constraints.

Base values and dates: 100 on December 24th, 2018.

Index types and currencies: Price, net and gross return in EUR, JPY and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's portfolio optimization software and Axioma Risk Models. The objective minimizes its exposure to a risk score consisting of four sustainable terms. A brief description and motivation for the different sustainable terms in the objective function is given below:

1) Physical Risk Score: Risk resulting from physical impacts of climate change. It is given by the average of Acute Physical risk and Chronic Physical risk as defined by ISS, where:
   a. Acute Physical risk is driven by specific weather events such as wildfires, storms, and floods.
   b. Chronic physical risk is driven by longer-term shifts in weather patterns, such as risk sea levels and increasing mean temperatures.
2) Decrement Plan Computation Score: Measures the annualized emissions reduction percentage calculated from ISS referencing data from both current and 2020 forecasts.
3) Carbon Risk Overall Score: This score is taken from Sustainalytics and captures the following:

a. Risk impacting company finances and reputation arising from the transition to a low carbon environment.
b. Transition risk includes Legal and regulatory, technology, market, and reputation risk.

4) Level Involvement Score: Sustainalytics score that indicates how effective companies are in decarbonization solutions. This score varies from 0 to 5 with 5 indicating companies with the most effective decarbonization solutions. The score is calculated by mapping the Sustainalytics Climate Action % revenues field to a Carbon Solutions Level of involvement as follows:
    a. 0% -> 0
    b. 0.01-4.9% -> 1
    c. 5-9.9% -> 2
    d. 10-24.9% -> 3
    e. 25-49.9% -> 4
    f. 50-100% -> 5.

    The Level involvement score is standardized and winsorized as described below. Only assets whose Level Involvement scores were >= 5 before standardization and winsorization are considered in the final score. The optimized portfolio maximizes its overall exposure to the Level Involvement Score and it appears in the objective function with a negative multiplier.

The four terms in the objective function are standardized and then winsorized at +/- 4 standard deviations. The overall objective term is again standardized before use.

A discussion of the exclusionary criteria applied to the parent universe is now in order:

Global Standards Screening:
STOXX will exclude companies that are non-compliant with the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus weapons.
The criteria for involvement are:
» Internal production or sale
» The ultimate holding company owns >10% of the voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company.

Controversy Ratings:
STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe). Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2-

Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

Tobacco:
STOXX will exclude companies that ISS ESG identifies as Tobacco Producers (0% revenue threshold).

UN SDGs:
The ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life on Land., by screening out companies identified to have significant obstruction in these areas.

Fossil Fuel Activity: Percentage of revenues from fossil fuel production, including extraction, power generation, and processing and refining: this looks at companies' revenue share in fossil fuels, including coal, oil and gas. Total involvement in the generation of electrical power sourced from coal, oil, natural gas and fossil fuels.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country). For small-weighted countries in the parent index, the countries' active weights are limited by (doubled) their parent weights.
Active Style Exposures	+/- 0.25 std to Axioma Risk Model Style Factors
Active NACE Exposure	Aggregate Active weights of 'High Climate Impact' Sectors' at least 0
Asset Bounds	+/-0.5%. For small-weighted assets in the parent index, the active weights are limited by 5x their parent weights.
Turnover	20% (one-way) per annum
Green/Brown Ratio	Minimum Green/Brown share ratio should be at least 4 times the benchmark Green/Brown ratio
Carbon Intensity Reduction	Exposure to Carbon Intensity should be between 0.999 and 1

A brief description of the portfolio constraints and data elements is given below:

Asset Holding Limits: For assets weight in the Parent Index <= 0.1%, the weight of those asset in the index should be +/-5 times the parent weights. Otherwise, the asset weight in the index should be +/-0.5% of the Parent Index.

Active Industry Weights: The percentage exposure to each ICB Industry must be within +/- 5% of the Parent Index.

Active Country Weights: For country weights in the parent index less than or equal to 2.5%, the countries' active weights are limited to double their parent weights. Otherwise, it must be within +/-5% of the Parent Index. Each company's country assignment is based on the STOXX Country classification.

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Active NACE Weights: The aggregate active weight of nine impact sectors with NACE section codes A, B, C, D, E, F, G, H, L should be non-negative

Active Style Weights: The percentage exposure to each risk model style factors must be within +/- 25% of the Parent Index.

Maximum Turnover: The MUTB Paris Aligned index has a one-way turnover limit of 10% for each semi-annual rebalance.

Scope 1, 2, and 3 emissions: The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, Scope 2 emissions are indirect emissions attributed to the reporting company but generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of electricity, steam, heating, and cooling. Scope 3 emissions represent all indirect emissions that occur in a company's value chain, excluding those from Scope 1 and 2. These emissions arise from activities not directly owned or controlled by the reporting organization but are related to its operations. Scope 1, 2, and 3 data is obtained from ISS ESG.

Enterprise Value Including Cash (EVIC): EVIC is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EVIC includes in its calculation the market capitalization of a company, short-term and long-term debt, and any cash on the company's balance sheet. EVIC data used in index construction is based on fiscal year data for the end of the previous calendar year. EVIC is provided in EUR.

Carbon Intensity Reduction: The weighted inflation-adjusted carbon intensity should be within 0.999 and 1 of $\bar{I}_t$ where $\bar{I}_t$ is the minimum of 50% of the total carbon intensity of the parent index or a 7% reduction from the previous period's carbon intensity exposure, with EVIC adjusted for inflation.

- Security level carbon intensity data is defined as (Scope 1+2+3 emissions from ISS ESG) / (Enterprise value including cash in EUR (EVIC))
- Carbon intensity of previous period is adjusted by an inflation factor
  - $\sqrt{0.93} \times$ (WACI of previous period for the MUTB Paris Aligned index) / (inflation adjustment factor).
- The inflation-adjustment coefficient $C_t^{\inf}$ at period t for the universe with N_t stock is defined as

$$\mathrm{C}_{\mathrm{t}}^{\inf} = \max\left(\frac{\frac{1}{\mathrm{N_t}}\sum_{\mathrm{i}} \mathrm{EVIC_{i,t}}}{\frac{1}{\mathrm{N_{t-1year}}}\sum_{\mathrm{i}} \mathrm{EVIC_{i,t-1year}}}, 1\right).$$

Green/Brown Ratio: The Green/Brown share ratio of the portfolio should be at least 4 times the Green/Brown ratio of the benchmark. This is modeled via the following constraint

$$\frac{\sum_{\mathrm{i}} \mathrm{w_i\, G_i}}{\sum_{\mathrm{i}} \mathrm{w_i\, B_i}} \geq 4\, \frac{\sum_{\mathrm{i}} \mathrm{b_i\, G_i}}{\sum_{\mathrm{i}} \mathrm{b_i\, B_i}}$$

where

- $\mathrm{G_i}$ is the percentage of revenue from green sources for asset i
- $\mathrm{B_i}$ is the percentage of revenue from brown sources for asset i

- w_i is the weight of asset i in the Paris Aligned index
- b_i is the weight of asset i in the benchmark.

Axioma Risk Model: The following Axioma risk models are used for the three MUTB Paris Aligned indices

- iSTOXX MUTB US Paris Aligned Index: Axioma US Medium Horizon Fundamental Factor Risk Model (US4MH) with base currency USD.
- iSTOXX MUTB Developed Europe Paris Aligned Index: Axioma Europe Medium Horizon Fundamental Factor Risk Model (EU4MH) with base currency EUR.
- iSTOXX MUTB Euro Paris Aligned Index: Axioma Europe Medium Horizon Fundamental Factor Risk Model (EU4MH) with base currency EUR.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover constraint is relaxed by 1% increments until 20% one-way turnover limit is reached.

Review frequency: The review is conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last dissemination day of the month preceding the review month.

Weighting cap factors: The weighting factors are calculated based on closing prices in EUR from the second Friday of the review month. Weighting factor = (1,000,000,000 / closing prices of the stock in EUR), rounded to the nearest integer. The review cut-off date for Axioma data is the second Friday of the review month.

Missing Data Treatment: Missing values for the following fields are complemented by the average among the same industrial sector. For all other fields, missing values are filled with zeros.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast Exit: A company that increases its ESG Controversy Rating to Category 5 will be deleted from the index. The deletion will take place two days after the announcement, i.e., at the open of the 3rd dissemination day. The constituent's weight will be distributed pro-rata among the remaining constituents.

Fast Entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

11. iSTOXX CENTENARY INDICES

11.1. iSTOXX EUROPE CENTENARY INDEX

OVERVIEW

The iSTOXX Europe Centenary Index selects companies from the STOXX Europe 600 Index that have been founded more than 100 years ago.

Universe: The index is derived from its benchmark index, the STOXX Europe 600 Index

Weighting scheme: The indices are weighted according to free-float market capitalization with a 10% maximum capping per constituent

Base values and dates: 100 on Dec 23, 2002

Index types and currencies: Price, Net and Gross return in EUR and USD

INDEX REVIEW

Selection list: All stocks from the STOXX Europe 600 that have been founded more than 100 years ago are selected to compose the iSTOXX Europe Centenary Index.

Review frequency: The reviews are conducted on a monthly basis. New compositions and underlying data are announced on the second Friday and implemented after the third Friday of each month. Cut-off date: 2nd Friday of the month.

Weighting cap factors: Components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX Europe 600, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off are not added permanently to the index

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

11. iSTOXX CENTENARY INDICES

11.2. iSTOXX EUROPE CENTENARY SELECT 30 INDEX

OVERVIEW

The iSTOXX Europe Centenary Select 30 Index selects companies from the STOXX Europe 600 Index and weights them by liquidity. Companies must be founded more than 100 years ago, have a dividend ex-date within the next month and/or enough sensitivity in terms of beta to the EURO STOXX 50 Index. The number of companies from one industry is limited to ensure diversification.

Universe: The index is derived from its benchmark index, the STOXX Europe 600 Index

Weighting scheme: Constituents are ranked into three groups according to their 3 months average daily traded value (ADTV), with each group having the same weight, with a cap of 10%.

Base values and dates: 100 on Dec 23, 2002

Index types and currencies: Price, Net and Gross return in EUR and USD.

INDEX REVIEW

Selection List
All stocks fulfilling the following criteria will compose the selection list:

- Company was founded at least 100 years ago
- Country of incorporation of a company, as defined in the STOXX indices, represents more than 0.5% in terms of Free-Float market capitalization of the STOXX Europe 600 Index
- At least 3-month average daily traded value (ADTV) of 15 Mln EUR
- Maximum 6-month Beta to the EURO STOXX 50 of 1.5
- Both, companies with an ex-dividend date in the next month, as well as all companies without dividend ex-dates in the next month, are grouped and separately ranked top down by beta values per group. A company is eligible if it is among the 20 largest companies by beta with a dividend ex-date in the next month or is a company without dividend ex-date in the next month.

Component selection

- Starting at the top with the companies with a dividend ex-date in the next month and without changing the order, all companies are removed from the list, if their inclusion to the index would lead to more than seven companies within one of the ten ICB Industries (Effective with September 2020 review, within one of the eleven ICB Industries)
- The highest ranked 30 companies are selected for the index

Review frequency: The reviews are conducted on a monthly basis. New compositions are implemented after the third Friday of each month. The new compositions are announced on the second Friday with the underlying data (weighting factors) being calculated using previous Thursday's prices.
Weighting cap factors:

11. iSTOXX CENTENARY INDICES

All companies are weighted according to their 3-month average daily traded value (ADTV).

ADTV level	Assigned weight
Below 30 mln EUR	1%
Between 30 and 60 mln EUR	2%
Above 60 mln EUR	All companies are assigned the same weight that has not yet been distributed.

All constituents weights are capped at 10% afterwards. If there is no constituent whose ADTV reaches 60 mln EUR, all weights are multiplied by 1 divided by the sum of all weights.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX Europe 600, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off are not added permanently to the index.

12. iSTOXX DEMOGRAPHY INDICES

12.1. iSTOXX BROAD DEMOGRAPHY INDICES

OVERVIEW

The iSTOXX Global Broad Demography Index and iSTOXX Europe Broad Demography Index aim to select among respectively the STOXX Global 1800 and STOXX Europe 600, constituents that will be impacted by demographic changes.

Universe: Effective up until September 2020 review, all stocks from the STOXX Europe 600 and STOXX Global 1800 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

Industry	ICB Sector	ICB Code
Finance	Banks	8350
Finance	Nonlife Insurance	8530
Finance	Life Insurance	8570
Finance	Financial Services	8770
Infrastructure	Construction & Materials	2350
Infrastructure	Aerospace & Defense	2710
Infrastructure	Electronic & Electrical Equipment	2730
Infrastructure	Industrial Engineering	2750
Infrastructure	Industrial Transportation	2770
Infrastructure	Electricity	7530
Infrastructure	Gas, Water & Multiutilities	7570
Leisure & Luxury	Automobiles & Parts	3350
Leisure & Luxury	Leisure Goods	3740
Leisure & Luxury	Travel & Leisure	5750
Pharmaceuticals	Health Care Equipment & Services	4530
Pharmaceuticals	Pharmaceuticals & Biotechnology	4570
Resources	Oil & Gas Producers	0530
Resources	Oil Equipment, Services & Distribution	0570
Resources	Alternative Energy	0580
Resources	Chemicals	1350
Resources	Forestry & Paper	1730
Resources	Industrial Metals & Mining	1750
Resources	Mining	1770
Real Estate	Real Estate Investment & Services	8630
Real Estate	Real Estate Investment Trusts	8670
Telecom, Media & Tech	Media	5550
Telecom, Media & Tech	Fixed Line Telecommunications	6530
Telecom, Media & Tech	Mobile Telecommunications	6570
Telecom, Media & Tech	Software & Computer Services	9530
Telecom, Media & Tech	Technology Hardware & Equipment	9570

12. iSTOXX DEMOGRAPHY INDICES

Effective with September 2020 review, all stocks from the STOXX Europe 600 and STOXX Global 1800 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

Industry	ICB Sector	ICB Code
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010
Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Infrastructure	Electronic Components	10102015
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035
Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020
Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040
Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010
Infrastructure	Commercial Vehicles and Parts	50206015

12. iSTOXX DEMOGRAPHY INDICES

Infrastructure	Railroads	50206020
Infrastructure	Railroad Equipment	50206025
Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Transportation Services	50206060
Infrastructure	Metal Fabricating	55102015
Infrastructure	Alternative Electricity	65101010
Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-utilities	65102000
Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000
Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015

12. iSTOXX DEMOGRAPHY INDICES

Real Estate	Industrial REITs	35102020
Real Estate	Infrastructure REITs	35102025
Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060
Real Estate	Other Specialty REITs	35102070
Resources	Paints and Coatings	50203010
Resources	Plastics	50203015
Resources	Glass	50203020
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020
Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035
Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010
Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015

12. iSTOXX DEMOGRAPHY INDICES

Telecom, Media & Tech	Entertainment	40301010
Telecom, Media & Tech	Media Agencies	40301020
Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035

All constituents linked to one ICB sector not mentioned in this table will be excluded from the base universe.

Weighting scheme: free-float market capitalization with weighting cap limit of 10% per constituent

Base value and date: 100 as of Mar 22, 2004

Index types and currencies: Price, net and gross return in EUR and USD.

INDEX REVIEW

Component selection
All constituents whose ICB code falls into one of the categories mentioned above are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the Index

12. iSTOXX DEMOGRAPHY INDICES

12.2. iSTOXX EUROPE DEMOGRAPHY 50 INDEX

OVERVIEW

The iSTOXX Europe Demography 50 index aims to select 50 stocks among diversified industries from the STOXX Europe 600 index to weight them by the inverse of the volatility. The companies are chosen from sectors that are positively affected by demographic change. Further the companies need to have high dividend yield and low volatility.

Universe: Effective up until September 2020 review, all stocks from the STOXX Europe 600 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

Industry	ICB Sector	ICB Code
Finance	Banks	8350
Finance	Nonlife Insurance	8530
Finance	Life Insurance	8570
Finance	Financial Services	8770
Infrastructure	Construction & Materials	2350
Infrastructure	Aerospace & Defense	2710
Infrastructure	Electronic & Electrical Equipment	2730
Infrastructure	Industrial Engineering	2750
Infrastructure	Industrial Transportation	2770
Infrastructure	Electricity	7530
Infrastructure	Gas, Water & Multiutilities	7570
Leisure & Luxury	Automobiles & Parts	3350
Leisure & Luxury	Leisure Goods	3740
Leisure & Luxury	Travel & Leisure	5750
Pharmaceuticals	Health Care Equipment & Services	4530
Pharmaceuticals	Pharmaceuticals & Biotechnology	4570
Resources	Oil & Gas Producers	0530
Resources	Oil Equipment, Services & Distribution	0570
Resources	Alternative Energy	0580
Resources	Chemicals	1350
Resources	Forestry & Paper	1730
Resources	Industrial Metals & Mining	1750
Resources	Mining	1770
Real Estate	Real Estate Investment & Services	8630
Real Estate	Real Estate Investment Trusts	8670
Telecom, Media & Tech	Media	5550
Telecom, Media & Tech	Fixed Line Telecommunications	6530
Telecom, Media & Tech	Mobile Telecommunications	6570
Telecom, Media & Tech	Software & Computer Services	9530
Telecom, Media & Tech	Technology Hardware & Equipment	9570

12. iSTOXX DEMOGRAPHY INDICES

Effective with September 2020 review, all stocks from the STOXX Europe 600 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

Industry	ICB Sector	ICB Code
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010
Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Infrastructure	Electronic Components	10102015
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035
Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020
Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040
Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010
Infrastructure	Commercial Vehicles and Parts	50206015
Infrastructure	Railroads	50206020

12. iSTOXX DEMOGRAPHY INDICES

Infrastructure	Railroad Equipment	50206025
Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Transportation Services	50206060
Infrastructure	Metal Fabricating	55102015
Infrastructure	Alternative Electricity	65101010
Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-utilities	65102000
Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000
Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015
Real Estate	Industrial REITs	35102020

12. iSTOXX DEMOGRAPHY INDICES

Real Estate	Infrastructure REITs	35102025
Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060
Real Estate	Other Specialty REITs	35102070
Resources	Paints and Coatings	50203010
Resources	Plastics	50203015
Resources	Glass	50203020
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020
Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035
Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010
Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015
Telecom, Media & Tech	Entertainment	40301010

12. iSTOXX DEMOGRAPHY INDICES

Telecom, Media & Tech	Media Agencies	40301020
Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035

Weighting scheme: Price-weighted with a weighting factor according to the inverse of the 12-months historical volatility and additionally with weighting cap limit of 10% per constituent

Base value and date: 100 as of Mar 22, 2004
Index types and currencies: Price, net and gross return in EUR and USD.

INDEX REVIEW

Selection list
The review cut-off date is the last trading day of the month preceding the review of the index.

- All stocks in the relevant base universe are screened for 12-months historical volatility and 12-months historical dividend yield[21]. If one or both values are not available for a stock, the company is removed from the base universe.
- The remaining constituents – composing the selection universe - are grouped into 7 industry clusters following the ICB matching table provided above (Finance, Infrastructure, Leisure & Luxury, Pharmaceuticals, Resources, Real Estate and Telecom & Media & Tech).
- In each group, all constituents are ranked according to the historical dividend yield in descending order and the top x% is selected for the next step, where x is calculated as following:

$x = \sqrt{\frac{50}{N}}$ with N being the total number of stocks in the Selection Universe

To create the selection list all remaining stocks are then ranked according to their historical volatility (based on EUR prices) in ascending order and given a rank (with rank 1 being for the lowest volatile stocks).

Component selection
- The highest ranked 40 stocks of the selection list are selected
- The remaining 10 stocks are selected from the highest ranked current stocks (already in the index before the review) ranked between 41 and 60
- If the number of stocks selected is still below 50, the highest ranked remaining stocks (not in the index before the review) are selected until there are 50 stocks in the final index

[21] Please see STOXX Reference Calculation Guide available on stoxx.com.

» A maximum of 15 constituents per industry group can be selected (with no minimum numbers of constituents per industry). If one industry group reaches the limit of 15 members, no further companies from that group are eligible for the index inclusion.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX Europe 600, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off are not added permanently to the index

12. iSTOXX DEMOGRAPHY INDICES

12.3. iSTOXX GLOBAL DEMOGRAPHY SELECT 50 INDEX

OVERVIEW

The iSTOXX Global Demography Select 50 index aims to select, among the STOXX Global 1800 filtered by sectors, 50 constituents with high dividend and low volatility. The components are weighted by the inverse of the volatility.

Universe: Effective up until September 2020 review, all stocks from the STOXX Global 1800 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

Industry	ICB Sector	ICB Code
Finance	Banks	8350
Finance	Nonlife Insurance	8530
Finance	Life Insurance	8570
Finance	Financial Services	8770
Infrastructure	Construction & Materials	2350
Infrastructure	Aerospace & Defense	2710
Infrastructure	Electronic & Electrical Equipment	2730
Infrastructure	Industrial Engineering	2750
Infrastructure	Industrial Transportation	2770
Infrastructure	Electricity	7530
Infrastructure	Gas, Water & Multiutilities	7570
Leisure & Luxury	Automobiles & Parts	3350
Leisure & Luxury	Leisure Goods	3740
Leisure & Luxury	Travel & Leisure	5750
Pharmaceuticals	Health Care Equipment & Services	4530
Pharmaceuticals	Pharmaceuticals & Biotechnology	4570
Resources	Oil & Gas Producers	0530
Resources	Oil Equipment, Services & Distribution	0570
Resources	Alternative Energy	0580
Resources	Chemicals	1350
Resources	Forestry & Paper	1730
Resources	Industrial Metals & Mining	1750
Resources	Mining	1770
Real Estate	Real Estate Investment & Services	8630
Real Estate	Real Estate Investment Trusts	8670
Telecom, Media & Tech	Media	5550
Telecom, Media & Tech	Fixed Line Telecommunications	6530
Telecom, Media & Tech	Mobile Telecommunications	6570
Telecom, Media & Tech	Software & Computer Services	9530
Telecom, Media & Tech	Technology Hardware & Equipment	9570

12. iSTOXX DEMOGRAPHY INDICES

Effective with September 2020 review, all stocks from the STOXX Global 1800 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

Industry	ICB Sector	ICB Code
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010
Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Infrastructure	Electronic Components	10102015
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035
Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020
Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040
Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010
Infrastructure	Commercial Vehicles and Parts	50206015
Infrastructure	Railroads	50206020
Infrastructure	Railroad Equipment	50206025

12. iSTOXX DEMOGRAPHY INDICES

Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Transportation Services	50206060
Infrastructure	Metal Fabricating	55102015
Infrastructure	Alternative Electricity	65101010
Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-utilities	65102000
Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000
Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015
Real Estate	Industrial REITs	35102020
Real Estate	Infrastructure REITs	35102025

12. iSTOXX DEMOGRAPHY INDICES

Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060
Real Estate	Other Specialty REITs	35102070
Resources	Paints and Coatings	50203010
Resources	Plastics	50203015
Resources	Glass	50203020
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020
Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035
Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010
Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015
Telecom, Media & Tech	Entertainment	40301010
Telecom, Media & Tech	Media Agencies	40301020

12. iSTOXX DEMOGRAPHY INDICES

Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of their historical volatility (maximum between their 3-month and 12-month historical volatility)

Base value and date: 100 as of Mar 22, 2004

Index types and currencies: Price, net and gross return in EUR

INDEX REVIEW

Selection list

The review cut-off date is the last trading day of the month preceding the review month of the index.

All stocks in the relevant base universe are screened for 12-month historical daily pricing data and 12-month historical dividend yield[22]. If one or both values are not available for a stock, the company is removed from the base universe.

Composition list:

The following Equal Strength Ratio is calculated

$$\mathrm{ESR} = \sqrt{\frac{50}{\mathrm{N}}}$$

where,
N Number of stocks in the Eligible Universe

All stocks from the Eligible Universe are sorted in ascending order in terms of volatility (maximum between the 3-month and 12-month historical volatility in EUR) and companies are selected based on the ESR.

$$\text{number of companies to select (Volatility screen)} = \text{round down of } (\mathrm{ESR} \times \mathrm{N})$$

All selected stocks are ranked in descending order in terms of dividend yield and the highest ranked 50 stocks are selected for the final index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting and capping factors: The weighting factors are calculated based on the inverse of their historical volatility. The prices based on the Thursday prior to the second Friday of the month.

[22] Please see STOXX Reference Calculation Guide available on stoxx.com.

12. iSTOXX DEMOGRAPHY INDICES

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

wi weight of component (i)
σi Maximum between the historical 12-months and 3-months volatility of component (i)

Weighting cap factor = (1,000,000,000 x initial weight / closing price of the stock in EUR), rounded to integers. Additionally components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the Index

13. iSTOXX GLOBAL TRANSITIONS INDICES

13.1. iSTOXX GLOBAL TRANSITIONS SELECT 30

OVERVIEW

The iSTOXX Global Transitions Select 30 Index defines three major channels of global changes - Social Evolutions, Resources Scarcity and Infrastructure – and selects out of the three universes low volatility, high dividend and high liquidity stocks.

Universe: The index universe is defined by all stocks from the STOXX Global 3000, STOXX Global Broad Infrastructure, STOXX Global Extended Infrastructure 100 and STOXX Global Infrastructure Suppliers 50 indices

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 22, 2004
Index types and currencies: Price, net and gross return in EUR and USD
For a complete list, please consult the data vendor code sheet on the website[23].

INDEX REVIEW

Selection list:

The review cut-off date is the last trading day of the month preceding the review month of the index.

The Selection list is obtained by selecting from the Universe the stocks that fulfil the following conditions:

1. Availability of both 12-month historical dividend yield[24] and 3-month ADTV in EUR
2. 3-month ADTV in EUR above EUR 8 million
3. Suspension from trading for not more than 10% of the STOXX calendar trading days:
   $$\text{Min Number of Price Observations}_{\text{Period}} = \text{Number of Trading Days}_{\text{Period}} \times 0.9$$

Effective up until September 2020 review, the remaining stocks are grouped as follows to form the Selection list:

Group	Universe
Social Evolutions	All stocks from the STOXX Global 3000 Index with the following ICB code: 2730 – Electronic & Electrical Equipment 2757 – Industrial Machinery 2795 – Financial Administration

[23] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[24] Please see STOXX Reference Calculation Guide available on stoxx.com.

13. iSTOXX GLOBAL TRANSITIONS INDICES

	3740 – Leisure Goods 4000 – Health Care 5333 – Drug retailers 5377 – Specialized Consumer Services 5700 – Travel & Leisure 6575 – Mobile Telecommunications 8500 – Insurance 8700 – Financial Services 9500 – Technology
Resources Scarcity	All stocks from the STOXX Global 3000 Index with the following ICB code: 0580 – Alternative Energy 1700 – Basic Resources 3500 – Food 7500 – Utilities
Infrastructure	All stocks from STOXX Global Broad Infrastructure Index, the STOXX Global Extended Infrastructure 100 Index and the STOXX Global Infrastructure Suppliers 50 Index indices. All stocks from the STOXX Global 3000 Index with the following ICB code: 2300 – Construction & materials 2770 – Industrial Transportation 3300 – Automobile and parts

Effective with September 2020 review, the remaining stocks are grouped as follows to form the Selection list:

Group	Universe
Social Evolutions	All stocks from the STOXX Global 3000 Index with the following ICB code: 10101010 – Computer Services 10101015 – Software 10101020 – Consumer Digital Services 10102010 – Semiconductors 10102015 – Electronic Components 10102020 – Production Technology Equipment 10102030 – Computer Hardware 10102035 – Electronic Office Equipment 15101010 – Telecommunications Equipment 15102015 – Telecommunications Services 20101010 – Health Care Facilities

13. iSTOXX GLOBAL TRANSITIONS INDICES

20101020 – Health Care Management Services
20101025 – Health Care Services
20101030 – Health Care: Misc.
20102010 – Medical Equipment
20102015 – Medical Supplies
20102020 – Medical Services
20103010 – Biotechnology
20103015 – Pharmaceuticals
30201020 – Consumer Lending
30201025 – Mortgage Finance
30201030 – Financial Data Providers
30202000 – Diversified Financial Services
30202010 – Asset Managers and Custodians
30202015 – Investment Services
30301010 – Life Insurance
30302010 – Full Line Insurance
30302015 – Insurance Brokers
30302020 – Reinsurance
30302025 – Property and Casualty Insurance
40101010 – Auto Services
40201010 – Education Services
40201020 – Funeral Parlors and Cemetery
40201030 – Printing and Copying Services
40201040 – Rental and Leasing Services: Consumer
40201050 – Storage Facilities
40201070 – Consumer Services: Misc.
40203010 – Consumer Electronics
40203040 – Electronic Entertainment
40203045 – Toys
40203050 – Recreational Products
40203055 – Recreational Vehicles and Boats
40203060 – Photography
40501010 – Airlines
40501015 – Travel and Tourism
40501020 – Casinos and Gambling
40501025 – Hotels and Motels
40501030 – Recreational Services
40501040 – Restaurants and Bars

13. iSTOXX GLOBAL TRANSITIONS INDICES

	45201015 – Drug Retailers 50202010 – Electrical Components 50202020 – Electronic Equipment: Control and Filter 50202025 – Electronic Equipment: Gauges and Meters 50202030 – Electronic Equipment: Pollution Control 50202040 – Electronic Equipment: Other 50204000 – Machinery: Industrial 50204030 – Machinery: Engines 50204040 – Machinery: Tools 50204050 – Machinery: Specialty 50205015 – Transaction Processing Services 55102015 – Metal Fabricating 40201060 – Vending and Catering Service
Resource Scarcity	All stocks from the STOXX Global 3000 Index with the following ICB code: 45101010 – Brewers 45101015 – Distillers and Vintners 45101020 – Soft Drinks 45102010 – Farming, Fishing, Ranching and Plantations 45102020 – Food Products 45102030 – Fruit and Grain Processing 45102035 – Sugar 55101010 – Forestry 55101015 – Paper 55102000 – General Mining 55102010 – Iron and Steel 55102035 – Aluminum 55102040 – Copper 55102050 – Nonferrous Metals 55103020 – Diamonds and Gemstones 55103025 – Gold Mining 55103030 – Platinum and Precious Metals 60101040 – Coal 60102010 – Alternative Fuels 60102020 – Renewable Energy Equipment 65101010 – Alternative Electricity 65101015 – Conventional Electricity 65102000 – Multi-utilities

13. iSTOXX GLOBAL TRANSITIONS INDICES

	65102020 – Gas Distribution 65102030 – Water
Infrastructure	All stocks from STOXX Global Broad Infrastructure Index, the STOXX Global Extended Infrastructure 100 Index and the STOXX Global Infrastructure Suppliers 50 Index indices.
	All stocks from the STOXX Global 3000 Index with the following ICB code: 40101015 – Tires 40101020 – Automobiles 40101025 – Auto Parts 50101010 – Construction 50101015 – Engineering and Contracting Services 50101020 – Building, Roofing/Wallboard and Plumbing 50101025 – Building: Climate Control 50101030 – Cement 50101035 – Building Materials: Other 50206010 – Trucking 50206020 – Railroads 50206030 – Marine Transportation 50206040 – Delivery Services 50206060 – Transportation Services

Composition list:

The following Equal Strength Ratios are calculated for each group.

$$\mathrm{ESR_G} = \sqrt{\frac{7}{\mathrm{N_G}}}$$

Where,
G Each of the three Social Evolutions, Resources Scarcity and Infrastructure groups
$\mathrm{ESR_G}$ Equal Strength Ratio of group G
$\mathrm{N_G}$ Number of stocks from group G in the Selection List.

All stocks in the Selection list are sorted in ascending order in terms of volatility (maximum between the 3-month and 12-month historical volatility in EUR) and, within each of the three groups, companies are selected based on their ESR:

$$\text{number of companies to select from group G (Volatility screen)} = \text{round down of } (\mathrm{ESR_G} \times \mathrm{N_G})$$

13. iSTOXX GLOBAL TRANSITIONS INDICES

However, in the case that a company belongs to more than one group, it is sufficient that its volatility ranks in the top ESR_G% of one group in order to be eligible in all of them.

All selected stocks are ranked in descending order in terms of dividend yield and the final Composition list is comprised of the 30 highest ranked stocks, with minimum of 7 stocks from each group. If a group is comprised of less than 7 stocks, all stocks from that group are selected. In case of identical dividend yields, priority goes to the stock with the lowest volatility from the volatility screen.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as defined in the Selection process).

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

w_i target weight of component i
σ_i maximum between the historical 12-months and 3-months volatility of component i as of review cut-off date, based on prices in EUR
N number of constituents in the final index (30)

Weighting cap factor are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting cap factor$_i$ = (1,000,000,000 x w_i / p_i), rounded to integers

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.
Fast exit: Not applicable.
Fast entry: Not applicable.
Spin-offs: Spun-off stocks are not added permanently to the index.
Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

14. iSTOXX ECONOMIC GROWTH SELECT INDICES

14.1. iSTOXX EUROPE ECONOMIC GROWTH SELECT 50

OVERVIEW

The iSTOXX Europe Economic Growth Select 50 Index captures the performance of stocks from the STOXX Europe 600 Index with low volatility, high dividends and high liquidity.

The component selection process first excludes all stocks with 3-month ADTV below EUR 3Mln and highest historical volatility. Among the remaining stocks, the 50 stocks with the highest 12-month historical dividend yields are selected to be included in the index.

The constituents are weighted according to a normalized GDP Score whereby companies with the highest exposure to countries with the highest estimated Economic growth receive the largest weight.

Universe: The index universe is defined by the constituents of the STOXX Europe 600 index as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on their normalized GDP Score.

Base values and dates: 100 on Apr 2, 2007

Index types and currencies: Price, net and gross return in EUR and USD

For a complete list please consult the data vendor code sheet on the website[25]. Customized solutions can be provided upon request.

INDEX REVIEW

Selection list:
The review cut-off date is the last trading day of the month preceding the review month of the index.

The Selection list is obtained by selecting from the Universe the stocks that fulfil the following conditions:

1. Availability of both 12-month historical dividend yield[26] and 3-month ADTV in EUR
2. 3-month ADTV in EUR above EUR 3 million
3. Suspension from trading not exceeding 10% of the STOXX calendar trading days:

$$\text{Min Number of Price Observations}_{\text{Period}} = \text{Number of Trading Days}_{\text{Period}} \times 0.9$$

[25] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[26] Please see STOXX Reference Calculation Guide available on stoxx.com.

14. iSTOXX ECONOMIC GROWTH SELECT INDICES

The remaining stocks compose the Eligible Universe.

Composition list:
The following Equal Strength Ratio is calculated for all stocks in the Eligible Universe:

$$\mathrm{ESR} = \sqrt{\frac{\mathrm{x}}{\mathrm{N}}}$$

where:
N Number of stocks in the Eligible Universe
x Number of stocks in the final index (50)

All stocks in the Eligible Universe are sorted in ascending order in terms of volatility (maximum between the 3-month and 12-month historical volatility in EUR) and a number of companies with lowest volatility is selected based on the ESR:

$$\text{number of companies to select (Volatility screen)} = \text{round down of } (\mathrm{ESR} \times \mathrm{N})$$

All selected stocks are ranked in descending order in terms of dividend yield and the highest ranked 50 stocks are selected for the final index. In case of identical dividend yields, priority goes to the stock with the lowest volatility from the volatility screen.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting and capping factors: The weighting factors are calculated based on the normalized GDP Score. The GDP Score is re-calculated on the review data in December.

For the 50 selected companies, a GDP-growth score ("GDP Score") is simply equal to the 1-year GDP growth estimation of country c (country of classification of the company i) for the following year as reported by the IMF in their October World Economic Outlook Databases (set to zero if not reported)

The GDP Score are then normalized between 1 and 10:

$$\text{Normalized GDP Score}_i = 1 + \frac{(\text{GDP Score}_i - \text{Min}) * 9}{\text{Max} - \text{Min}}$$

i company i
Min the minimum GDP Score value among the 50 constituents
Max the maximum GDP Score value among the 50 constituents

The target weights are then calculated by using the Normalized GDP Scores:

$$\mathrm{w_i} = \frac{\text{Normalized GDP Score}_i}{\sum_{j=1}^{50} \text{Normalized GDP Score}_i}$$

The weight cap factors are calculated on the basis of the stocks' closing prices in EUR of the Thursday prior to the second Friday of the review month:

14. iSTOXX ECONOMIC GROWTH SELECT INDICES

Weighting cap factor = (1,000,000,000 x w_i / closing $price_i$), rounded to integers. Additionally, the components are capped at a maximum weight of 5%.

ONGOING MAINTENANCE

Replacements: Not applicable.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

15. iSTOXX HIGH DIVIDEND INDICES

15.1. EURO iSTOXX EX FINANCIALS HIGH DIVIDEND 50 INDEX

OVERVIEW

The EURO iSTOXX ex Financials High Dividend 50 Index aims to select from the EURO STOXX ex Financials universe (Following the introduction of the new ICB classification that separates Real Estate from Financials Industry, and in order to retain the representation of the originally intended economic reality, effective with September 2020 Review, an additional filter excluding ICB Industry Real Estate (ICB code: 35) will be applied), 50 stocks with high dividend yields, while applying a maximum weight cap of 10% per company. Companies are weighted by dividend yield.

Universe: The index universe is defined by the parent index EURO STOXX ex Financials index. Following the introduction of the new ICB classification that separates Real Estate from Financials Industry, and in order to retain the representation of the originally intended economic reality, effective with September 2020 Review, an additional filter excluding ICB Industry Real Estate (ICB code: 35) will be applied.

Weighting scheme: The constituents from the indices are weighted according to their 12 months historical gross dividend yield with a 10% constituent cap

Base values and dates: 100 as of Mar 22, 2004

Index types and currencies: Price, net and gross return in EUR and USD. Price versions in Realtime, others end of day.

INDEX REVIEW

The review cut-off date is the last trading day of the month preceding the review of the index.

Selection list: All companies of the EURO STOXX ex Financials Index (Following the introduction of the new ICB classification that separates Real Estate from Financials Industry, and in order to retain the representation of the originally intended economic reality, effective with September 2020 Review, an additional filter excluding ICB Industry Real Estate (ICB code: 35) will be applied) are screened for their

- 12 Months historical gross dividend yield[27]
- Free-float market capitalization in EUR
- 3 Months Average Daily Traded Volume in EUR (ADTV)

If a value is not available for a security, the security is removed from the base universe. All remaining securities whose free-float market capitalization or 3 Month ADTV is not ranked among the top 75% are excluded from the universe of selection. All eligible companies are ranked according to their 12 months historical gross dividend yield in descending order.

Component selection: The highest ranked 50 companies by gross dividend yield are selected

[27] Please see STOXX Reference Calculation Guide available on stoxx.com.

15. iSTOXX HIGH DIVIDEND INDICES

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting cap factors:

Weight determination:

$$w_i = \frac{\frac{D_i}{p_i}}{\sum_{j=1}^{N} \frac{D_j}{p_j}}$$

w_i = weight
D_i = gross dividend of company i
p_i = closing price of company i
D_j = gross dividend of company j
p_j = closing price of company j
N = number of index components

$\text{Weighting factor} = \frac{\text{weight in percentage} \times 1000000000}{\text{price in EUR}}$, rounded to integers.

Components are capped at a maximum weight of 10% per security.

The weighting factors are published on the second Friday in March, June, September and December, one week prior to quarterly review implementation using Thursday's closing prices.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, EURO STOXX ex Financials, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.

15. iSTOXX HIGH DIVIDEND INDICES

15.2. EURO iSTOXX HIGH DIVIDEND LOW VOLATILITY 50 INDEX

OVERVIEW

The EURO iSTOXX High Dividend Low Volatility 50 Index aims to select from the EURO STOXX universe, 50 stocks with high dividend yields and low volatility, while applying a maximum cap of 10 constituents per country and a maximum weight cap of 3% per security.

Universe: The index universe is defined by the parent index EURO STOXX index

Weighting scheme: Price-weighted with a weighting factor according to their 12 months historical gross dividend yield

Base values and dates: 100 as of Mar 22, 2004

For a complete list please consult the data vendor code sheet on the website[28]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR and USD. Realtime for the price versions, end of day for the others.

INDEX REVIEW

The review cut-off date is the last trading day of the month preceding the review of the index.

Selection list:

- All companies of the EURO STOXX index are screened for their 12 months historical volatility (in EUR) and 12 months historical gross dividend yield and companies are removed from the list if one of the two values is not available[29]
- The remaining companies are ranked according to their 12 months historical gross dividend yield in descending order
- The highest ranked 75 stocks are eligible for the further selection process under the constraint that a maximum of 10 companies per country can be chosen
- All eligible companies are ranked according to their 12 months historical volatility (in EUR) in ascending order

Component selection: The highest ranked 50 securities are selected

Review frequency: The index is reviewed on a quarterly basis in March, June, September and December

Weighting cap factors: Components are capped at 3%.

[28] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

[29] Please see STOXX Reference Calculation Guide available on stoxx.com.

15. iSTOXX HIGH DIVIDEND INDICES

Weight determination:

$$w_i = \frac{\frac{D_i}{p_i}}{\sum_{j=1}^{N} \frac{D_j}{p_j}}$$

w_i = weight
D_i = gross dividend of company i
p_i = closing price of company i
D_j = gross dividend of company j
p_j = closing price of company j
N = number of index components

$$\text{Weighting factor} = \frac{\text{weight in percentage} \times 1000000000}{\text{price in EUR}}$$, rounded to integers.

The weighting factors are published on the second Friday in March, June, September and December, one week prior to quarterly review implementation using Thursday's closing prices.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. If a company is deleted from the EURO STOXX but remains in the Global TMI, this stock will not be excluded from this index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.

16. EURO iSTOXX 60 EQUAL WEIGHT INDEX AND EURO iSTOXX 70 EQUAL WEIGHT INDEX

16.1. EURO iSTOXX 60 EQUAL WEIGHT INDEX AND EURO iSTOXX 70 EQUAL WEIGHT INDEX

OVERVIEW

The constituents for the EURO iSTOXX 60 Equal Weight and EURO iSTOXX 70 Equal Weight indices are selected from the EURO STOXX universe. The 60, and 70, largest constituents in terms of free-float market capitalization are selected respectively. The constituents of the indices are equal weighted.

Universe: All securities from the EURO STOXX index.

Weighting scheme: Equal Weighted

Base value and date: 100 on Dec 19, 2005

Index types and currencies: Price, net and gross return in EUR and USD.

INDEX REVIEW

Selection list: All securities from the EURO STOXX index.

Composition list: The 60, and 70, largest constituents in terms of free-float market capitalization are selected respectively. The constituents of the indices are equal weighted. The component selection list will be produced on a quarterly basis.

Weighting cap factors: No capping is applied.

Review frequency: The components are reviewed quarterly. The review cut-off date for the underlying data is the last trading day of the month preceding the review.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

17. EURO iSTOXX 50 FUTURES LEVERAGED INDEX

17.1. EURO iSTOXX 50 FUTURES LEVERAGED INDEX

OVERVIEW

The EURO iSTOXX 50 Futures Leveraged Index is tracking the performance of a 100% position in the EURO STOXX 50® Index combined with 50% exposure in the EURO STOXX 50® Traded Futures Roll Index.

Rebalancing: The index is rebalanced on a quarterly basis after the close of the 3rd Friday of March, June, September and December.

Index types and currencies: Total Return – Price, Total Return - Net Return, Total Return – Gross Return, Excess Return – Price, Excess Return – Net Return and Excess Return – Gross Return in EUR.

Dissemination calendar: STOXX Eurex Calendar

Base values and dates: 1000 on Feb 28, 2003

CALCULATION

The EURO iSTOXX 50 Futures Leveraged Index is calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{reb}} \times \left[1 + \mathrm{w_1} * \left(\frac{\mathrm{UI_t^1}}{\mathrm{UI_{reb}^1}} - 1\right) + \mathrm{w_2} * \left(\frac{\mathrm{UI_t^2}}{\mathrm{UI_{reb}^2}} - 1\right)\right]$$

Where,

IV	EURO iSTOXX 50 Futures Leveraged Index
UI^1	EURO STOXX 50® Index (Price, Net or Gross Return)
UI^2	EURO STOXX 50® Traded Futures Roll Index (Total or Excess Return)
w_1	100%, the exposure to the EURO STOXX 50® Index
w_2	50%, the exposure to the EURO STOXX 50® Traded Futures Roll Index
reb	Rebalancing day (index close value as of 3rd Friday of rebalancing month)

18. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

18.1. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

OVERVIEW

The iSTOXX Global Women Leadership Select 30 Index aims to select, among the STOXX Global 1800, 30 constituents that display a relatively high proportion of women at board level, in addition to high dividend and low volatility. The components are weighted according to the inverse of volatility.

Universe:
The index universe is defined by the STOXX Global 1800 Index

The universe is as observed on the review effective date, i.e. future composition.

Weighting scheme: The index components are weighted according to the inverse of their volatility.

Base values and dates: The following base values and dates apply: 100 on Mar 22, 2004

For a complete list please consult the data vendor code sheet on the website[30]. Customized solutions can be provided upon request.

Index types and currencies:
Price, net return and gross return in EUR and USD.

INDEX REVIEW

Selection list:
All stocks in the base universe are first screened for the following indicators:

i) Women Leadership score as determined by the proportion of women on the management board of the company
ii) 12-month historical dividend yield (DY)[31]
iii) 3-month and 12-month historical volatility in EUR

All values above are observed as of the cut-off date.

If both 3-month and 12-month historical volatility of a stock has missing information, then the company is removed from the base universe. If the Women Leadership score or the DY of a stock has missing information, then zero is substituted for that indicator.

Composition list:
All eligible stocks are first sorted in descending order based on the Women Leadership score, and the top 50% (highest Women Leadership score) stocks are selected. In case two companies for a

[30] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[31] Please see STOXX Reference Calculation Guide available on stoxx.com.

18. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

given cut-off date have identical Women Leadership scores, priority goes to the stock with the highest dividend yield.

Next, stocks are sorted in ascending order in terms of volatility (maximum between the 3-month and 12-month historical volatility) and the top 300 (lowest volatility) stocks are selected for the next step of the selection process.

The final index composition is obtained by sorting the remaining stocks in descending order in terms of 12-month historical dividend yield and selecting the top 30 (highest dividend yield) stocks.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting cap factors:
All components in the final index composition are subject to a weighting factor based on the inverse of their historical volatility on a quarterly basis as follows:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i weight of component i
σ_i Maximum between the 3-month and 12-month historical volatility of component i

Weighting cap factor = (1,000,000,000 x initial weight / closing price of the stock in EUR) and rounded to the nearest integer value.

Components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions:
All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

19. EURO iSTOXX BANKS CAP 5% INDEX

19.1. EURO iSTOXX BANKS CAP 5% INDEX

OVERVIEW

The EURO iSTOXX Banks Cap 5% index replicates the returns of a more strictly capped version of the EURO STOXX Banks index. Components are capped to a maximum of 5%.

Universe: EURO STOXX Banks.

Weighting scheme: The index is weighted according to free-float market capitalization with a capping at 5%.

Base values and dates: 100 on Jan 2, 2001

Index types and currencies: Price, net return, gross return in EUR and USD.

INDEX REVIEW

Composition list: The components of the parent index, EURO STOXX Banks, build up the composition list.

Review frequency: The index is reviewed quarterly in line with its parent index.

Weighting cap factors: Components are capped quarterly at a maximum weight of 5%. The weighting cap factors are published on the second Friday of the quarter, one week prior to quarterly review implementation, and calculated using Thursday's closing prices.

ONGOING MAINTENANCE

Replacements: All changes affecting the EURO STOXX Banks also apply for the EURO iSTOXX Banks Cap 5%.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs, mergers and takeovers: All changes affecting the EURO STOXX Banks also apply for EURO iSTOXX Banks Cap 5%.

20. iSTOXX BöRSEN-ZEITUNG GLOBAL 600

20.1. iSTOXX BöRSEN-ZEITUNG GLOBAL 600 INDEX

OVERVIEW

The iSTOXX Börsen-Zeitung Global 600 Index aims to select the 200 largest companies from the three regions North America, Asia Pacific and Europe. The largest 200 components from each region are aggregated, so that each region contributes an equal number of companies. The components are weighted according to free-float market capitalization.

Universe: The index universe is defined by the STOXX Global 1800 Index.

Weighting scheme: Free Float Market Cap weighted without capping.

Base values and dates: 100 on Sep 17, 2010

For a complete list please consult the data vendor code sheet on the website[32].

Index types and currencies: Price, net return and gross return in EUR.

INDEX REVIEW

The largest components of the three regions are derived from their respective STOXX <Region> Benchmark index. E.g. the STOXX Europe 600 serves as basis for the STOXX Europe Large 200 Index.

For the iSTOXX Börsen-Zeitung Global 600 Index the three "<Regional> Large 200" indices are aggregated (North America, Asia/Pacific, Europe).

Selection list: After the review of the STOXX regional Benchmark Index has been conducted according to chapters 7.1 and 7.2 in the STOXX Index Methodology Guide[33], all components are ranked by the free-float market capitalization to produce the review selection list for the "<Regional> Large 200" indices.

Composition list: **Large-Size indices (28 ⅓ % - 38 ⅓ % buffer rule)**
Target coverage: Largest ⅓ (33 ⅓%) of the companies from the relevant fixed component index:

1. The largest 28 ⅓% stocks on the selection list are selected.
2. The remaining 5% stocks are selected from the largest remaining current components of the ac-cording fixed component index, ranked between 28⅓% and 38⅓%.
3. If the number of stocks selected is still below 33⅓%, the largest remaining stocks are selected until there are sufficient stocks in the index.

[32] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[33] https://www.stoxx.com/documents/stoxxnet/Documents/Indices/Common/Indexguide/stoxx_index_guide.pdf

20. iSTOXX BöRSEN-ZEITUNG GLOBAL 600

Size /Buffer	STOXX Europe Large 200	STOXX North America Large 200	STOXX Asia/Pacific Large 200
Target coverage per Size Index	200	200	200
Large (upper buffer)	170	170	170
Large (lower buffer)	230	230	230

Review frequency: The indices are reviewed on a quarterly basis together with the fixed component benchmark indices.

Weighting cap factors: No capping applicable.

ONGOING MAINTENANCE

Replacements: To maintain the number of components, a deleted stock is replaced with the highest-ranked non-component on the selection list. The selection list is updated on a monthly basis according to the review component selection process. During review implementation month the process laid out in section 3.4. of the STOXX Methodology Guide will be applied.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: All changes affecting the parent index also apply for the size indices.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

21. iSTOXX DIVERSITY IMPACT SELECT INDICES

21.1. iSTOXX DIVERSITY IMPACT SELECT INDICES

OVERVIEW

The iSTOXX Diversity Impact Select 30 Indices focus on a pool of leading companies in terms of Worforce Diversity and Discrimination Policies and select 30 stocks out of them with low volatility, high dividend yield and high liquidity.

Index name	Symbol	Bloomberg ticker	Reuters RIC
iSTOXX Europe Diversity Impact Select 30 EUR (Price)	SXEDISP	SXEDISP Index	.SXEDISP
iSTOXX Europe Diversity Impact Select 30 EUR (Net Return)	SXEDISR		.SXEDISR
iSTOXX Europe Diversity Impact Select 30 EUR (Gross Return)	SXEDISGR		.SXEDISGR
iSTOXX Europe Diversity Impact Select 30 USD (Price)	SXEDISL	SXEDISL Index	.SXEDISL
iSTOXX Europe Diversity Impact Select 30 USD (Net Return)	SXEDISV		.SXEDISV
iSTOXX Europe Diversity Impact Select 30 USD (Gross Return)	SXEDISGV		.SXEDISGV
iSTOXX Global Diversity Impact Select 30 EUR (Price)	SXGDISP	SXGDISP Index	.SXGDISP
iSTOXX Global Diversity Impact Select 30 EUR (Net Return)	SXGDISR		.SXGDISR
iSTOXX Global Diversity Impact Select 30 EUR (Gross Return)	SXGDISGR		.SXGDISGR
iSTOXX Global Diversity Impact Select 30 USD (Price)	SXGDISL	SXGDISL Index	.SXGDISL
iSTOXX Global Diversity Impact Select 30 USD (Net Return)	SXGDISV		.SXGDISV
iSTOXX Global Diversity Impact Select 30 USD (Gross Return)	SXGDISGV		.SXGDISGV

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index for the Global version, STOXX Europe 600 for the Europe version.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Sep 21, 2009

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

21. iSTOXX DIVERSITY IMPACT SELECT INDICES

For a complete list please consult the data vendor code sheet on the website[34]. Customized solutions can be provided upon request.

INDEX REVIEW

Selection list:
The review cut-off date is the last trading day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i) "Diversity Impact" score, calculated as the average of the "Discrimination" and "Diversity" scores for each company. These 2 scores come from a transparent ESG risk rating model provided by Sustainalytics. In specific, those two Social indicators range from 0 to 100 for each company and are defined as follows:
   a. S.1.2 Discrimination Policy: an assessment of the quality of the company's policy to eliminate discrimination and ensure equal opportunity
   b. S.1.3 Diversity Programmes: an assessment of the strength of the company's initiatives to increase the diversity of its workforce.

ii) 12-month historical dividend yield[35]

iii) 3-month and 12-month historical volatility in EUR

iv) 3-month Average Daily Traded Volume (ADTV) in EUR

If any of the fields ii) to iv) above have missing information for a stock, then that company is removed from the base universe. If the Discrimination (i.a) or the Diversity (i.b) indicators for a company have missing information, then a score of zero (0) is assigned to them instead.

Finally, the Selection list constitutes of all the stocks in the base universe that fulfill the conditions above, have a 3-month ADTV equal to or exceeding 5 million EUR, and additionally, have not been suspended from trading for more than 10% of the total trading days in the STOXX calendar in the previous 12 months:

$$\text{Min Number of Price Observations}_{\text{Period}} = \text{Number of Trading Days}_{\text{Period}} \times 0.9$$

Composition list:
All eligible stocks are first sorted in descending order based on the Diversity Impact score, and the top 50% (highest score) stocks are selected. In case two companies for a given cut-off date have the same score, priority is given to the one with the highest dividend yield. In the case where two companies are tied in both Diversity Impact score and dividend yield (e.g. no dividend has been paid in the last 12 months by any of the companies, and both display a Diversity Impact score of 50), priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

Consequently, stocks are sorted in ascending order in terms of volatility (as defined above). For the Global version, the top 300 (lowest volatility stocks) are selected for the next step of the selection process, while for the Europe version, the top 100 stocks are selected instead.

[34] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

[35] Please see STOXX Reference Calculation Guide available on stoxx.com.

21. iSTOXX DIVERSITY IMPACT SELECT INDICES

Finally, the stocks are ranked in descending order in terms of 12-month historical dividend yield and the top 30 (highest dividend yield) stocks are selected in the index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the Selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i	target weight of component *i*
σ_i	Maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N	Number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

Derived Indices: The iSTOXX Europe Diversity Impact Select 30 Net Return Index serves as input for the iSTOXX Europe Diversity Impact Select 30 NR Decrement 5% Index, while the iSTOXX Global Diversity Impact Select 30 Net Return Index serves as input for the iSTOXX Global Diversity Impact Select 30 NR Decrement 5% Index (section 0)

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases in its ESG-risk level to level 5 the respective constituent will be deleted from the index. The deletion will take place two trading days after the announcement. The constituent's weight will be distributed among the remaining constituents. This is in line with the STOXX ESG Indices.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

21. iSTOXX DIVERSITY IMPACT SELECT INDICES

21.2. ISTOXX DIVERSITY ENHANCED IMPACT SELECT INDICES

OVERVIEW

The iSTOXX Global Diversity Enhanced Impact Select 30 Index tracks the performance of 30 liquid stocks with low volatility and high dividend yield. The components are selected from a pool of leading companies in terms of workforce diversity and discrimination policies. Industry and country neutrality filters are applied in the selection process to ensure diversification. Companies who are non-compliant with Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Effective up until September 2020 review, additionally, the Coal sector (ICB Code 1771) and the Tobacco sector (ICB Code 3785) are excluded. Effective with September 2020 review, additionally, the Coal sector (ICB Code 60101040) and the Tobacco sector (ICB Code 45103010) are excluded.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

For a complete list please consult the data vendor code sheet on the website[36]. Customized solutions can be provided upon request.

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. "Diversity Impact" score, calculated as the average of the "Discrimination" and "Diversity" scores for each company. These 2 scores come from a transparent ESG risk rating model provided by Sustainalytics. In specific, those two Social indicators range from 0 to 100 for each company and are defined as follows:
    a. S.1.2 Discrimination Policy: an assessment of the quality of the company's policy to eliminate discrimination and ensure equal opportunity
    b. S.1.3 Diversity Programmes: an assessment of the strength of the company's initiatives to increase the diversity of its workforce.

[36] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

21. iSTOXX DIVERSITY IMPACT SELECT INDICES

ii. 12-month historical dividend yield[37]
iii. 3-month and 12-month historical volatility in EUR
iv. 3-month Average Daily Traded Volume (ADTV) in EUR

If any of the fields ii) to iv) above have missing information for a stock, then that company is removed from the base universe. If the Discrimination (i.a) or the Diversity (i.b) indicators for a company have missing information, then a score of zero (0) is assigned to them instead.

The Selection list constitutes of all the stocks in the base universe that fulfil the conditions below:

- Assigned to one of the following countries by STOXX in one of the countries below:
    a. North America: United States or Canada
    b. Europe: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland or United Kingdom
    c. Asia: Australia, Hong Kong, Israel, Japan, New Zealand or Singapore
- Not in contravention of Global Standards or involved in Controversial Weapons activities, as identified by Sustainalytics
- Effective up until September 2020 review, not belonging to the Coal or Tobacco ICB subsectors (1771, 3785 ICB codes)
  Effective with September 2020 review, not belonging to the Coal or Tobacco ICB subsectors (60101040, 45103010 ICB codes)
- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR
- No suspension from trading for more than 10% of the total trading days in the STOXX calendar in the previous 12 months[38]

Composition list: All eligible stocks are first sorted in descending order based on the Diversity Impact score, and the top 50% (highest score) stocks are selected. In case two companies for a given cut-off date have the same score, priority is given to the one with the highest dividend yield. In the case where two companies are tied in both Diversity Impact score and dividend yield (e.g. no dividend has been paid in the last 12 months by any of the companies, and both display a Diversity Impact score of 50), priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

Subsequently, stocks are sorted in ascending order in terms of volatility (as defined above). The top 300 (lowest volatility stocks) are selected for the next step of the selection process. In case less than 300 companies remain after the Diversity Impact score filtering, then the volatility step is omitted and all securities are eligible for the next step of the selection process (dividend screening).

Finally, the stocks are ranked in descending order in terms of 12-month historical dividend yield and the top 30 (highest dividend yield) stocks are selected to compose the index, in such a way that the following conditions are met:

[37] Please see STOXX Reference Calculation Guide available on stoxx.com.

[38] Min Number of Price $\text{Observations}_{period}$ = Number of Trading Days_{period} * 0.9

21. iSTOXX DIVERSITY IMPACT SELECT INDICES

1) Industry

Effective up until September 2020 review, maximum of 7 components coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, maximum of 7 components coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Health Care	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

2) Region

Maximum of 15 components and minimum of 3 components coming from the 3 geographic regions as defined in the selection list section (North America, Europe, Asia)

3) Country

For each country i, a maximum number of components is calculated as follows, rounded to the nearest integer:

$$K_i = (SXW1_i + 10\%) * N$$

where:

21. iSTOXX DIVERSITY IMPACT SELECT INDICES

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global Diversity Enhanced Impact Select 30 Index

$SXW1_i$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global Diversity Enhanced Impact Select 30 Index

If the composition list cannot be completed with 30 names under the above constraints, the industry constraint (1) is relaxed, allowing a maximum of 8 components per grouping instead of 7. Further relaxation of this constraint is repeated if necessary until 30 components have been selected in the index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i target weight of component *i*

σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

N number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

21. iSTOXX DIVERSITY IMPACT SELECT INDICES

Spin-offs: Spin-offs are not added permanently.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

22. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

22.1. ISTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

OVERVIEW

The iSTOXX Europe Origin 100 Equal Weight index selects the biggest companies of France and Germany by free-float market cap from the Stoxx Europe 600 benchmark and assigns them an equal weight. The component selection and rebalance is conducted on a quarterly basis in March, June, September and December.

Universe: The index universe is defined by STOXX Europe 600 index.

Weighting scheme: The index is price-weighted with weighting factors to achieve equal-weight.

Base values and dates: 100 on Sep 24, 2007

For a complete list please consult the data vendor code sheet on the website[39]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR and USD.

INDEX REVIEW

Selection list:
From the universe only the stocks from France and Germany are selected.

Composition list: All stocks in the selection list are ranked by their free-float market cap. Then the union of the 60 best ranked stocks in France and the 40 best ranked stocks in Germany are selected to be part of the index.
Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December in line with the parent index. The review cut-off date for the underlying data is the last trading day of the month preceding the review month. The new composition of the Stoxx Europe 600 effective on Monday following the third Friday of the month (March, June, September, December) is used as base universe.

Weighting cap factors: All components are equal-weighted on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices. Weighting cap factor = (1,000,000,000 * weight in percentage / closing price of the stock in EUR) and rounded to integers.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. Stocks deleted from the parent index, which remain in the STOXX Total Market Index are not deleted from the index.
Fast exit: Not applicable.
Fast entry: Not applicable.

[39] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

22. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

Spin-offs: Spun-off companies are not added permanently to the index.
Mergers and takeovers: Standard STOXX process.
Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

23. EURO iSTOXX 80 EQUAL WEIGHT INDEX AND EURO iSTOXX 100 EQUAL WEIGHT INDEX

23.1. EURO iSTOXX 80 EQUAL WEIGHT INDEX AND EURO iSTOXX 100 EQUAL WEIGHT INDEX

OVERVIEW

The constituents for the EURO iSTOXX 80 Equal Weight and EURO iSTOXX 100 Equal Weight indices are selected from the EURO STOXX universe. The 80, and 100, largest constituents in terms of free-float market capitalization are selected respectively. The constituents of the indices are equal weighted.

Universe: All securities from the EURO STOXX index.

Weighting scheme: Equal Weighted

Base value and date: 100 on Dec 19, 2005

Index types and currencies: Price, net and gross return in EUR and USD.

INDEX REVIEW

Selection list: All securities from the EURO STOXX index with a 3m ADTV of EUR 10.000.000 or more.

Composition list: The 80, and 100, largest constituents in terms of free-float market capitalization are selected respectively. The constituents of the indices are equal weighted. The component selection list will be produced on a quarterly basis.

Weighting cap factors: No capping is applied.

Review frequency: The components are reviewed quarterly. The review cut-off date for the underlying data is the last trading day of the month preceding the review.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

24. iSTOXX DYNAMIC STYLE INDICES

24.1. iSTOXX USA DYNAMIC QUALITY VALUE INDEX

The objective of the iSTOXX USA Dynamic Quality Value Index is to invest in high quality companies in the STOXX USA 900 Index that have sound fundamentals and attractive valuation and in companies with sustainable income that are high dividend payers respectively. The index is constructed by first building the value strategy, iSTOXX USA Pure Value, and the income strategy, iSTOXX USA Income, and then dynamically allocating between them.

iSTOXX USA PURE VALUE

24.1.1.1. OVERVIEW

The objective of the iSTOXX USA Pure Value Index is to invest in high quality companies in the STOXX USA 900 Index that have sound fundamentals and attractive valuation.

Universe: The index universe is defined by the parent index, the STOXX USA 900.

Weighting scheme: The final index weights are price-weighted based on the result of an optimisation process.

Base values and dates: 100 on Feb 21, 2005

Index types and currencies: Price, net and gross return in USD.

Dissemination calendar: STOXX US calendar.

For a complete list please consult the data vendor code sheet on the website[40]. Customized solutions can be provided upon request.

24.1.1.2. INDEX REVIEW

Selection List:
Companies are selected from the STOXX USA 900. Initially, quality metrics are used to identify companies which do not meet certain criteria in terms of fundamentals. Fundamental data is used to calculate the raw quality components (e.g. FCF/Assets). The raw quality components are then aggregated to arrive at the Quality Factor Scores respectively (i.e. Profitability, Earnings Quality, Management Quality, Earnings Revision and Leverage). The Value Quality Score is calculated from the Quality Factor Scores.

The raw quality components which contribute to a quality factor are first discretized in 25 equal sized buckets based on their universe ranking. Discrete scores range from -12 to 12.

[40] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

24. iSTOXX DYNAMIC STYLE INDICES

The discrete scores for the raw quality components are then aggregated[41] to calculate the Quality Factor Score (e.g. Profitability Score, Earnings Quality Score etc.) and the Quality Factor Scores are then averaged to arrive at a final Value Quality Score.

- Profitability
  - Free Cash Flow/Assets
  - Return On Assets
  - Return On Equity
  - Gross Profitability (Gross Profit / Assets)
  - Gross Margin
  - Asset Turnover
- Earnings Quality
  - Balance sheet accruals
  - Cash-Flow accruals
  - Variability in Sales
  - Variability in Operating Income
  - Variability in Earnings
  - Variability in Cash-Flows
  - Variability in Analyst EPS FY1 Estimates to Price
  - Variability in Analyst Sales FY1 Estimates to Price
- Management Quality
  - Asset Growth
  - Issuance Growth
  - Capital Expenditure Growth
  - Capital Expenditure
- Earnings Revision
  - 3-month lookback FY1 earnings revision factor
  - 3-month lookback FY2 earnings revision factor
  - 3-month price momentum
- Leverage
  - Net Debt/EBITDA
  - Market Leverage
  - Book Leverage
  - Debt to Asset Ratio

Composition list:
The selection of stocks and the calculation of the weights are determined from an optimisation approach based on the calculated Value Score of the stocks.

The Value Score is calculated from the 3 Value Factors below:

- Pure/Deep value (B/P and Fwd S/P)

[41] The weightings are available on request based on license agreement

24. iSTOXX DYNAMIC STYLE INDICES

    - B/P
    - Fwd S/P (left out for Financials)
- Earnings Yield (Fwd E/P and Fwd EBITDA/EV)
    - Fwd E/P
    - Fwd EBITDA/EV (left out for Financials)
- CF Yield (OCF/P and FCF/P)
    - OCF/P
    - FCF/P

All raw valuation components (i.e. B/P, Fwd S/P, Fwd E/P, Fwd EBITDA/EV, OCF/P and FCF/P) are discretized in 25 equal sized buckets based on their ICB supersector classification. Discrete scores range from -12 to 12. Scores are then averaged to arrive at a final Value Score.

Any companies that meet the following conditions are then excluded from the Value universe before the optimization process:

- Value Quality Score is in the bottom 20% of the universe
- Value Quality Score is in the bottom 20% of its ICB supersector

The Value Scores of the remaining companies are converted into a market capitalization weighted cross-sectional z-scores by subtracting the market capitalization weighted mean of the Value Scores from the non-weighted Value Score and dividing by the market capitalization weighted standard deviation of the Value Scores.

The Value optimization portfolio is derived based on the Axioma optimization model. The objective function is to maximize the alpha where alpha is the value score converted to expected returns (SpecificRisk * IC * Value Z-Score; IC = .05) based on Grinold (1994)[42]. The information coefficient, IC, is a measure of the correlation between the Value Z-Score and realized returns.

The portfolio is limited to having between 200-300 components. Its active exposure to any ICB supersector can be at most 150 bps more than the weight of the ICB supersector in the STOXX USA 900 index. The optimizer is penalized for tilting the portfolio towards smaller cap stocks or stocks with poor earnings quality and targets a beta of 1.

In addition, the portfolio is also subject to security level constraints. The universe of stocks is classified into nine tiers according to volatility and market cap where stocks with low volatility and large market capitalization are grouped in the top tier. The maximum position in any stock in the top tier is 250 bps and this upper limit is reduced in step by 25bps in the next tier until the bottom tier would have an upper limit of 50bps. The minimum position in any stock is 25 bps. The one-way turnover limit is 20% per rebalance.

[42] Grinold, Richard C. (1994) “Alpha is Volatility Times IC Times Score, or Real Alphas Don’t Get Eaten.” Journal of Portfolio Management, vol. 20, no. 4 (Summer) 9-16

24. iSTOXX DYNAMIC STYLE INDICES

Review frequency: The reviews are conducted and implemented on a quarterly basis on the close of the third Friday in March, June, September and December. The cut-off date of the fundamental data, used to compute the factor scores, is the Wednesday before the second Friday of the review month.
Until October 2023, the reviews were conducted on the last dissemination day of February, May, August and November with a cut-off date of eight dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing $price_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the review month.
Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

24.1.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs stocks are not added permanently

Mergers and takeovers: Standard STOXX process

Corporate Actions: All index components are adjusted for corporate actions. Any event is treated in the same way in all indices. Please consult to the STOXX Calculation guide for the detailed treatments.

iSTOXX USA INCOME

24.1.1.4. OVERVIEW

The objective of the iSTOXX USA Income Index is to invest in high quality companies in the STOXX USA 900 Index with sustainable income that are high dividend payers.

Universe: The index universe is defined by the parent index, the STOXX USA 900.

Weighting scheme: The final index weights are price-weighted based on the result of an optimisation process.

Base values and dates: 100 on Feb 21, 2005

Index types and currencies: Price, net and gross return in USD.

Dissemination calendar: STOXX US Calendar.

24. iSTOXX DYNAMIC STYLE INDICES

For a complete list please consult the data vendor code sheet on the website[43]. Customized solutions can be provided upon request.

24.1.1.5. INDEX REVIEW

Selection List:
Companies are selected from the STOXX USA 900. Initially, quality metrics are used to identify companies which do not meet certain criteria in terms of fundamentals. Fundamental data is used to calculate the raw quality components (e.g. FCF/Assets). The raw quality components are then aggregated to arrive at the Quality Factor Scores respectively (i.e. Profitability, Earnings Quality, Management Quality, Earnings Revision and Leverage). The Income Quality Score is calculated from the Quality Factor Scores.

The raw quality components which contribute to a quality factor are first discretized in 25 equal sized buckets based on their universe ranking. Discrete scores range from -12 to 12.

The discrete scores for the raw quality components are then aggregated[44] to calculate the Quality Factor Score (e.g. Profitability Score, Earnings Quality Score etc) and the Quality Factor Scores are then averaged to arrive at a final Income Quality Score.

- Profitability
  - Free Cash Flow/Assets
  - Return On Assets
  - Return On Equity
  - Gross Profitability (Gross Profit / Assets)
  - Gross Margin
  - Asset Turnover
- Earnings Quality
  - Balance sheet accruals
  - Cash-Flow accruals
  - Variability in Sales
  - Variability in Operating Income
  - Variability in Earnings
  - Variability in Cash-Flows
  - Variability in Analyst EPS FY1 Estimates to Price
  - Variability in Analyst Sales FY1 Estimates to Price
- Management Quality
  - Asset Growth
  - Issuance Growth
  - Capital Expenditure Growth
  - Capital Expenditure

[43] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv
[44] The weightings are available on request based on license agreement

- Earnings Revision
    - 3-month lookback FY1 earnings revision factor
    - 3-month lookback FY2 earnings revision factor
    - 3-month price momentum

Composition list:
The selection of stocks and the calculation of the weights of the iSTOXX USA Income Index are determined from an optimisation approach based on the calculated Income Score of the stocks.

The Income Score is calculated from the dividend yield:

Dividend yield = Most recently reported quarterly Dividend Per Share (annualised) / current price

In addition, the following are calculated to use in filtering the universe before the Income optimization.

a) Dividend Growth
    - YoY percent change of most recently reported DPS
b) Volatility
    - 6-month volatility of daily price returns
c) Dividend Payout (only positive values considered)
    - Category: Banks and Utilities
        - Annualized DPS / LTM EPS
    - Category: REITs
        - Annualized DPS / LTM AFFO per share
    - Category: All others
        - Annualized DPS / LTM Free Cash Flow per share
d) Income Leverage
    - Category: Banks
        - Tangible Common Equity / Tangible Assets
    - Category: All others
        - Net Debt / EBITDA

A company is also removed from the universe before Income optimization if any of the following conditions are met:

- Dividend Yield is in the top 3% of the dividend-paying universe
- Dividend Payout is in the top 5% within its dividend-paying category
- Dividend Growth is negative
- Volatility is in the top 20% of the universe
- Income Leverage is in the top 20% of its ICB supersector (excluding banks)
- Income Leverage is in the bottom 20% of its ICB supersector (banks only)
- Income Quality Score is in the bottom 20% of the universe
- Income Quality Score is in the bottom 20% of its ICB supersector

24. iSTOXX DYNAMIC STYLE INDICES

The selection of stocks and the determining of the weights are determined from an optimisation approach based on the Income Z-Score of the stocks. The Income Score is converted into a standard cross-sectional z-score by subtracting the mean of the Income Scores from the Income Score and dividing by the standard deviation of the Income Scores after the above selection criteria for the remaining companies.

The Value optimization portfolio is derived based on the Axioma optimization model. The objective function is to maximize the alpha where alpha is the income score converted to expected returns (SpecificRisk * IC * Income Z-Score; IC = .05) based on Grinold (1994)[45]. The information coefficient, IC, is a measure of the correlation between the Income Z-Score and realized returns.

The portfolio is limited to having between 75-100 components. The portfolio exposure to any ICB industry (with the exception of financials which is further decomposed into Real Estate supersector and non-Real Estate supersectors) is no greater than 20%, or no more than 15% higher than the weight of the industry in the STOXX USA 900 index. The optimizer targets a beta of 0.8.

In addition, the portfolio is also subject to security level constraints. The universe of stocks is classified into six tiers according to volatility and market cap where stocks with low volatility and large market capitalization are grouped together. The maximum position in any stock in the top tier is 300 bps and this upper limit is reduced in step by 50bps in the next tier until the bottom tier would have an upper limit of 50bps. The minimum position in any stock is 25bps. The one-way turnover limit is 20% per rebalance.

Review frequency: The reviews are conducted and implemented on a quarterly basis on the close of the third Friday in March, June, September and December. The cut-off date of the fundamental data, used to compute the factor scores, is the Wednesday before the second Friday of the review month.
Until October 2023, the reviews were conducted on the last dissemination day of February, May, August and November with a cut-off date of eight dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing $price_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the review month.
Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

24.1.1.6. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

[45] Grinold, Richard C. (1994) "Alpha is Volatility Times IC Times Score, or Real Alphas Don't Get Eaten." Journal of Portfolio Management, vol. 20, no. 4 (Summer) 9-16

Spin-offs: Spin-offs stocks are not added permanently

Mergers and takeovers: Standard STOXX process

Corporate Actions: All index components are adjusted for corporate actions. Any event is treated in the same way in all indices. Please consult the STOXX Calculation guide for the detailed treatments.

iSTOXX USA DYNAMIC QUALITY VALUE

24.2.3.1. **OVERVIEW**

The iSTOXX USA Dynamic Quality Value Index represents a dynamic allocation to the above high quality value strategy and sustainable income strategy. The weightings of the strategies within the index are governed by a volatility adjusted trend signal. The allocation to the value strategy can range from a minimum of 35% to a maximum of 80%. The portfolio is rebalanced monthly. At each rebalance, depending on the signal, the allocation to value and income may change in steps of 15%.

Universe: The index universe is defined by the iSTOXX USA Pure Value Index and the iSTOXX USA Income Index.

Weighting scheme: The index is weighted according to a dynamic allocation between the two universes with relative weighting in each universe left unchanged.

Base values and dates: 100 on May 31, 2005

Dissemination calendar: STOXX US Calendar

Index types and currencies: Price, net return, gross return in USD

24.2.3.2. **INDEX REVIEW**

Calculation of target allocation

1) Calculate 20-, 40-, and 60-day Sharpe ratios for both the Value and Income index using price returns:

$$SR^{x}_{cutoff} = \frac{\overline{R_U} \cdot 260}{\sqrt{\frac{1}{x-1}\sum_{t=cutoff-x+1}^{cutoff}\left(\frac{U_t}{U_{t-1}} - 1 - \overline{R_U}\right)^2 \cdot 260}}$$

$$\overline{R_U} = \frac{1}{x}\sum_{t=cutoff-x+1}^{cutoff}\left(\frac{U_t}{U_{t-1}} - 1\right)$$

where

x = number of daily returns (20, 40, 60)
U_t = index value on day t
$cutoff$ = data cut-off date (four dissemination days before review date)

In case that for at least one window (20-, 40-, or 60-day) the average return in the Sharpe ratio calculation for both the Value and Income index is negative the Sharpe ratio formula is replaced by the average return formula in the following steps.

2) Calculate the average Sharpe ratio for both the Value and Income index.
3) If the average Sharpe ratio for the Value index is greater than the average Sharpe ratio of the Income index add 15 percentage points to the previous month's Value target allocation, otherwise subtract. The minimum and maximum allocations for the Value Index are 35% and 80% respectively (Income target allocation = 100% - Value target allocation).

Composition list: All stocks in the universe build up the index composition. The component weights are calculated by aggregating the respective Value index and Income index weight using the target allocation weight.

$$w_i = ta_V \cdot w_{i,V} + ta_I \cdot w_{i,I}$$

where
ta_V = Value target allocation
ta_I = Income target allocation
$w_{i,V}$ = weight of stock *i* in the Value index (0% if not in the index) as of the data cut-off date
$w_{i,I}$ = weight of stock *i* in the Income index (0% if not in the index) as of the data cut-off date

In review months of the universe indices (March, June, September, December) the Value and Income weights to be implemented are used.

Review frequency: The reviews are conducted and implemented on a monthly basis on the close of the third Friday. The review cut-off date for the underlying data is on the close of the second Friday of the month.
Until October 2023, the reviews were conducted on the last dissemination day of the month with a cut-off date of four dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing $price_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the month.
Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

24.2.3.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

24. iSTOXX DYNAMIC STYLE INDICES

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All index components are adjusted for corporate actions. Any event is treated in the same way in all indices. Please consult the STOXX Calculation guide for detailed treatment.

24. iSTOXX DYNAMIC STYLE INDICES

24.2. iSTOXX USA DYNAMIC QUALITY GROWTH INDEX

The objective of the iSTOXX USA Dynamic Quality Growth index is to invest in high growth companies as well as in companies with sustainable growth prospects with attractive valuations.

The index is a blend of the iSTOXX USA Pure Growth Index and the iSTOXX USA Stable Growth Index.

iSTOXX USA PURE GROWTH INDEX & iSTOXX USA STABLE GROWTH INDEX

24.2.1.1. OVERVIEW

Universe: The index universes are defined by the parent index, the STOXX USA 900.

Weighting scheme: The indices are price-weighted based on the result of an optimisation process.

Base values and dates: 100 on February 28, 2005

For a complete list please consult the data vendor code sheet on the website[46].

Index types and currencies: Price, net return, gross return in USD.

Dissemination calendar: STOXX US calendar.

24.2.1.2. INDEX REVIEW

Selection list: Companies are selected from the STOXX USA 900. Initially, quality metrics are used to identify companies which do not meet certain criteria in terms of fundamentals. The fundamental data used is shown below and used to calculate the raw quality metrics (e.g. FCF/Assets).

The raw quality metrics which contribute to a quality factor are transformed to scores between 0 and 100 (the less companies in the group the further the minimum and maximum from the boundaries) before aggregation:

$$score = 100 - rank(metric) \cdot \frac{100}{count(metric)} + \frac{100}{2 \cdot count(metric)}$$

Depending on if the factor goes long a company when the component value is high (low), the discrete score will be high when the value is high (low). If a metric is not available, the default value is the bottom score.

The scores for the raw quality metrics are aggregated using the weights in brackets to calculate the Quality Factor Scores (e.g. Profitability Score, Earnings Quality Score, etc.) and the Quality

[46] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

24. iSTOXX DYNAMIC STYLE INDICES

Factor Scores are finally aggregated using the weights in brackets below to arrive at the final Quality Score.

- Profitability
  - Free Cash Flow/Assets
  - Return On Assets
  - Return On Equity
  - Gross Profitability (Gross Profit / Assets)
  - Gross Margin
  - Asset Turnover
- Earnings Quality
  - Balance sheet accruals
  - Cash-Flow accruals
  - Variability in Sales
  - Variability in Operating Income
  - Variability in Earnings
  - Variability in Cash-Flows
  - Variability in Analyst EPS FY1 Estimates to Price
  - Variability in Analyst Sales FY1 Estimates to Price
- Earnings Momentum
  - 1-month lookback FY1 earnings revision factor
  - 1-month lookback FY2 earnings revision factor
  - 3-month price momentum
- Leverage
  - Net Debt/EBITDA
  - Market Leverage
  - Book Leverage
  - Debt to Asset Ratio

For each company a Size Score is calculated as the z-score of the natural log of free-float market caps (whereby the values are centered by a weighted average using parent index weights).

Composition list: iSTOXX USA PURE GROWTH INDEX

The selection of stocks and the calculation of the weights of the iSTOXX USA Pure Growth Index are determined based on an optimisation approach using the calculated Growth Score of the stocks.

The Growth Score is calculated using the following metrics:

- Historical Growth
  - 3-year average EPS growth
  - 5-year average EPS growth
  - 3-year average FCFPS growth
  - 5-year average FCFPS growth
- Expected Growth

    - EPS long term growth forecast
    - EPS FY2 vs FY0 growth forecast
- Implied Growth
    - PE NTM
    - PB

All raw growth metrics (e.g. 3-year average EPS growth) are transformed to ranks before aggregation using the previous formula. Depending on if the factor goes long a company when the component value is high (low), the discrete score will be high when the value is high (low). If the metric is not available, the default value is the bottom score.

Scores for the raw growth metrics are aggregated to arrive at a final Growth Score.

Any companies that meet the following conditions are then excluded from the Pure Growth universe before the optimization process:

- Growth Score is in the bottom 40% of all companies in the parent index
- Quality Score is in the bottom 25% of all companies in the parent index
- Quality Score is in the bottom 25% of the respective ICB Supersector in the parent index

The Pure Growth composition is based on an optimization that maximizes the portfolio Growth Score.

The optimization constraints are as follows:

1. Portfolio level constraints:
    a. Maximum one-way turnover is 35% per quarter
    b. ICB Industry active exposure limits to be between 0.5 and 2 times the corresponding STOXX USA 900 ICB Industry weight whereby ICB Technology and Telecommunication are combined
    c. Number of names in the portfolio between 125 and 200
    d. Beta from 0.8 to 1.2
    e. Portfolio Growth Score at least 1.3 times the parent index Growth Score
    f. Portfolio Size Score at least -2
2. Asset level constraints:
    a. Weights in portfolio >= 25 bps
    b. The companies are grouped based on the sum of their large Size (measured by free-float market cap) and low Volatility (measured by 6-months volatility) percentage rank into seven equally-filled bins. Companies that fall in the top bin (large size and low volatility) would have an upper weight of 350 bps and the upper weight is reduced by 50 bps down the bins until the last bin would have an upper limit of 50 bps.

Until the February 2019 review the quality filter excluded the bottom 20 percent and the turnover constraint was set to 25%.

24. iSTOXX DYNAMIC STYLE INDICES

Composition list: iSTOXX USA STABLE GROWTH INDEX
The selection of stocks and the calculation of the weights of the iSTOXX USA Stable Growth Index are determined based on an optimisation approach using a Value and Profitability Composite Score.

The Value Score is calculated from the following value metrics:

- Pure/Deep value (B/P and Fwd S/P)
  - B/P
  - Fwd S/P
- Earnings Yield (Fwd E/P and Fwd EBITDA/EV)
  - Fwd E/P
  - Fwd EBITDA/EV
- CF Yield (OCF/P and FCF/P)
  - OCF/P
  - FCF/P

All raw value metrics (e.g. B/P) are transformed to ranks before aggregation whereby the rank is calculated within the respective ICB Supersector. Depending on if the factor goes long a company when the component value is high (low), the discrete score will be high when the value is high (low). If a metric is not available, the default value is the bottom score. Scores are then aggregated using the weights mentioned in brackets above to arrive at a final Value Score.

Any companies that meet the following conditions are then excluded from the Stable Growth universe before the optimization process:

- Growth Score is in the bottom 40% of all companies in the parent index
- Quality Score is in the bottom 25% of all companies in the parent index
- Quality Score is in the bottom 25% of the respective ICB Supersector in the parent index

The Stable Growth composition is based on an optimization that maximizes the composite of the Value and Profitability Score of the portfolio.

The constraints are as follows:

1. Portfolio level constraints:
   a. Maximum one-way turnover is 35% per quarter
   b. ICB Industry active exposure limits to be between 0.3 and 1.5 times the corresponding STOXX USA 900 ICB Industry weight whereby ICB Technology and Telecommunication are combined
   c. Number of names in the portfolio between 125 and 200
   d. Beta from 0.9 to 1.1
   e. Portfolio Growth Score at least 1.15 times the parent index Growth Score
   f. Portfolio Size Score at least -2
2. Asset level constraints:
   a. Weights in portfolio >= 25 bps
   b. The companies are grouped based on the sum of their large Size (measured by free-float market cap) and low Volatility (measured by 6-months volatility)

percentage rank into seven equally-filled bins. Companies that fall in the top bin (large size and low volatility) would have an upper weight of 350 bps and the upper weight is reduced by 50 bps down the bins until the last bin would have an upper limit of 50 bps.

Until the February 2019 review the quality filter excluded the bottom 20 percent, the turnover constraint was set to 25%, and the minimum growth constraint to 1.3.

Review frequency: The reviews are conducted and implemented on a quarterly basis on the close of the third Friday in March, June, September and December. The cut-off date of the fundamental data, used to compute the factor scores, is the Wednesday before the second Friday of the review month.
Until October 2023, the reviews were conducted on the last dissemination day of February, May, August and November with a cut-off date of eight dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing $price_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the review month.
Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

24.2.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All index components are adjusted for corporate actions. Any event is treated
in the same way in all indices. Please consult to the STOXX Calculation guide for the detailed treatments.

iSTOXX USA DYNAMIC QUALITY GROWTH INDEX

24.2.2.1. OVERVIEW

The iSTOXX USA Dynamic Quality Growth Index represents a dynamic allocation to the above Pure and Stable Growth strategies. The weightings of the strategies within the index are governed by a volatility adjusted trend signal. The allocation to the Pure Growth strategy can range from a minimum of 35% to a maximum of 65%. The portfolio is rebalanced monthly. At each rebalance, depending on the signal, the allocation to Pure and Stable Growth may change in steps of 15%.

Universe: The index universe is defined by the iSTOXX USA Pure Growth Index and the iSTOXX USA Stable Growth Index.

24. iSTOXX DYNAMIC STYLE INDICES

Weighting scheme: The index is weighted according to a dynamic allocation between the two universes with relative weighting in each universe left unchanged.

Base values and dates: 100 on May 31, 2005

Dissemination calendar: STOXX US Calendar

Index types and currencies: Price, net return, gross return in USD

24.2.2.2. INDEX REVIEW

Calculation of target allocation

1) Calculate 20-, 40-, and 60-day Sharpe ratios for both the Pure and Stable Growth index using price returns:

$$SR^{x}_{cutoff} = \frac{\overline{R_U} \cdot 260}{\sqrt{\frac{1}{x-1}\sum_{t=cutoff-x+1}^{cutoff}\left(\frac{U_t}{U_{t-1}} - 1 - \overline{R_U}\right)^2 \cdot 260}}$$

$$\overline{R_U} = \frac{1}{x}\sum_{t=cutoff-x+1}^{cutoff}\left(\frac{U_t}{U_{t-1}} - 1\right)$$

where

x = number of daily returns (20, 40, 60)

U_t = index value on day t

$cutoff$ = data cut-off date (four dissemination days before review date)

In case that for at least one window (20-, 40-, or 60-day) the average return in the Sharpe ratio calculation for both the Pure and Stable Growth index is negative the Sharpe ratio formula is replaced by the average return formula in the following steps.

2) Calculate the average Sharpe ratio for both the Pure Growth and Stable Growth index.

3) If the average Sharpe ratio for the Pure Growth index is greater than the average Sharpe ratio of the Stable Growth index add 15 percentage points to the previous month's Pure Growth target allocation, otherwise subtract. The minimum and maximum allocations for the Pure Growth Index are 35% and 65% respectively (Stable Growth target allocation = 100% - Pure Growth target allocation).

Composition list: All stocks in the universe build up the index composition. The component weights are calculated by aggregating the respective Pure Growth index and Stable Growth index weight using the target allocation weight.

24. iSTOXX DYNAMIC STYLE INDICES

$$w_i = ta_P \cdot w_{i,P} + ta_S \cdot w_{i,S}$$

where

$\boldsymbol{ta_P}$ = Pure Growth target allocation
$\boldsymbol{ta_S}$ = Stable Growth target allocation
$\boldsymbol{w_{i,P}}$ = weight of stock *i* in the Pure Growth index (0% if not in the index) as of the data cut-off date
$\boldsymbol{w_{i,S}}$ = weight of stock *i* in the Stable Growth index (0% if not in the index) as of the data cut-off date

In review months of the universe indices (March, June, September, December) the Value and Income weights to be implemented are used.

Review frequency: The reviews are conducted and implemented on a monthly basis on the close of the third Friday. The review cut-off date for the underlying data is on the close of the second Friday of the month.
Until October 2023, the reviews were conducted on the last dissemination day of the month with a cut-off date of four dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing $price_i$), rounded to integers. The weighting cap factors are calculated based on the stocks' closing prices in USD of the second Friday of the month.
Until October 2023, the weighting cap factors were calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

24.2.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All index components are adjusted for corporate actions. Any event is treated in the same way in all indices. Please consult the STOXX Calculation guide for detailed treatment.

25. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

25.1. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

OVERVIEW

The iSTOXX Global Industry Neutral ESG 600 index tracks the performance of the leading companies with regard to Environmental, Social and Governance criteria, based on ESG exclusion screens applied for Norms Based Screening, Controversial Weapons, involvement in Tobacco, Fossil Fuels and Coal, with the aim of taking responsible investment criteria into account. These screens include the exclusions referred to in Article 12(1)(a) to (g) of CDR (EU) 2020/1818. The remaining companies are ranked by an ESG score, where the 600 best performing companies are selected. The index is weighted by free-float market capitalization with a weight capping algorithm that ensures industry weights are similar to the index universe.

Universe:
The index universe defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective date. Companies without an ESG score, sourced from the ISS-ESG ESG Performance Score, will not be included in the index.

Weighting scheme:
Free Float Market Cap with a capping algorithm to calculate component weights so that the ICB Industry weight of the index is similar to the ICB Industry weight of the Benchmark.

Base values and dates: 100 on Sep 24, 2012

Index types and currencies: Price, Net and Gross in EUR and USD.

INDEX REVIEW

Selection list:
All securities from the STOXX Global 1800 index. Companies without an ESG score, sourced from the ISS-ESG ESG Performance Score, will not be included in the index.

Before starting with the selection process a set of exclusion criteria is applied taking into consideration Norms Based Screening, Controversial Weapons and Product Involvement, with data sourced from ISS-ESG.

Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as ‘Red’ are excluded. ISS-ESG identifies companies are ‘Red’, if they are failing to respect established norms and where the issue remains unaddressed.

Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG’s controversial weapons research is

25. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as “Red” are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer’s total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:

»>0% revenue from involvement in the production of tobacco products.

Fossil Fuels:

»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.

»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.

»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass).

Coal:

»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.

Composition list:

From the Selection List, the remaining companies are ranked in descending order in terms of the ESG score and the top 600 companies make up the Composition List. In the event that two companies have identical ESG scores, the constituent with the higher free-float market capitalization is given priority.

Review frequency:

The components are reviewed annually in September. Shares, Free Float, and Capping are reviewed quarterly. For the capping procedure, the benchmark is defined as the new composition of the STOXX Global 1800 which becomes effective on the review date on the 3rd Friday of March, June, September and December.

Weighting scheme:

All components are free float market cap weighted with a capping algorithm which delivers an ICB Industry Neutral weighting compared to the benchmark, on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday’s closing prices.

25. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

Determination of free-float market capitalization weights:

$$w_{it} = \frac{p_{it} \cdot n_{it} \cdot ff_{it}}{\sum_{i=1}^{n} p_{it} \cdot n_{it} \cdot ff_{it}}$$

wit = Free-Float Market Capitalization weight of company (i) at time (t)
pit = Price of company (i) at time (t)
nit = Number of shares of company (i) at time (t)
ffit = Free-float factor of company (i) at time (t)
nit = Number of shares

Weighting cap factors:
A capping algorithm is applied to calculate component weights so that the ICB Industry weight of the index is similar to the ICB Industry weight of the index universe.

ONGOING MAINTENANCE

Replacements:
Deleted companies are not replaced. If a company is deleted from the STOXX Global 1800 index, but remains in the STOXX Global Total Market index, the stock will not be excluded from the index. If a constituent is deleted, it's weight will be distributed among the remaining constituents.

Fast exit:
On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry:
Not applicable.

Spin-offs:
A spin-off is added temporarily for one trading day and is then removed from the index.

Mergers and takeovers:
Standard STOXX process.

Corporate Actions:
All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

26. EURO iSTOXX 50 DAILY LEVERAGE AND SHORT INDICES

26.1. EURO iSTOXX 50 DAILY LEVERAGE AND SHORT INDICES

OVERVIEW

The EURO iSTOXX 50 Daily Leverage/Short indices are innovative index tools that replicate a leverage investment strategy based on the EURO STOXX 50® Index.

Leveraged indices are linked to the changes in the underlying index, applying a leverage factor to movements in the underlying index. Therefore, a positive change of the EURO STOXX 50® Index will result in the corresponding leveraged performance of the EURO iSTOXX 50 Daily Leverage Index compared to the closing level from the last rebalancing.

Short indices are linked inversely to the changes in the underlying index, applying a negative leverage factor to movements in the underlying index. Therefore, investing in the EURO iSTOXX 50 Daily Short Index yields the reverse performance of the EURO STOXX 50® Index, compared to the closing level from the last rebalancing.

Index types and currencies:

Index	Return Versions	Currency	Leverage (L)
EURO iSTOXX 50 Daily Leverage	Price, Net Return, Gross Return	EUR, USD	2
EURO iSTOXX 50 Daily Short	Price, Net Return, Gross Return	EUR, USD	-1

Base values and dates: 100,000 as of Jan 31, 2011

Dissemination calendar: STOXX Europe calendar

CALCULATIONS

The EURO iSTOXX 50 Daily Leverage/Short Indices are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_T} \times \left[1 + \mathrm{L} * \left(\frac{\mathrm{UI_t}}{\mathrm{UI_T}} - 1\right)\right]$$

Where,

IV	EURO iSTOXX 50 Daily Leverage/Short Index
UI	EURO STOXX 50® Index (Price, Net and Gross Return)
L	Leverage factor (2 for the EURO iSTOXX 50 Daily Leverage Index, -1 for the EURO iSTOXX 50 Daily Short Index)
t	Time of calculation
T	Time of last rebalancing day prior to t (previous trading day)

ADJUSTMENTS DUE TO EXTREME MARKET MOVEMENTS

26. EURO iSTOXX 50 DAILY LEVERAGE AND SHORT INDICES

The rebalancing is based on the calculation of average index values over a time window of 10 minutes. The time window to calculate the average starts 5 minutes after and ends 15 minutes after the trigger event occurs. The rebalancing is triggered when the underlying index loses more than x% (leverage index) or appreciates by more than x% (short index) compared to its previous day's close. The breach of the trigger is checked on a tick-by-tick basis. During this time window, the average of both the underlying index (UI) and the Leveraged / Short (IV) index are calculated. The two averages then substitute respectively UI_T and IV_T in the index calculation formula.

The respective trigger values (x) are:

Index	**Trigger value**
EURO iSTOXX 50 Daily Leverage	x = -25,00%
EURO iSTOXX 50 Daily Short	x = 50,00%

Over the course of the 10 minute period in which the average is determined, the index is not disseminated. The index dissemination ends 5 minutes after the trigger event and is resumed with an index level equal to the determined average 15 minutes after the trigger event.
Should the intraday rebalancing be triggered less than 15 minutes prior to the end of the index calculation day, the regular overnight rebalancing is carried out.
If the leverage/short index reaches a value of 0, the index is set to a value of 0 and its calculation/dissemination is discontinued. The index suspension is announced immediately, and index is terminated after 20 trading days of suspension.

REVERSE SPLIT

If the closing value of a daily leverage or daily short index drops below 100 index points, a reverse split is carried out. The affected leverage or short index is multiplied with a factor of 1000.
The reverse split is carried out based on the index close ten trading days after the index initially dropped below a closing value of 100 points, notwithstanding whether the index rises above a level of 100 points in the meantime.

TRADING SUSPENSION

The EURO iSTOXX 50 Daily Leverage and Short indices are calculated on the same days and during the same time as the underlying EURO STOXX 50® Index is calculated.

If there is suspension of the underlying index, the leveraged and short indices will be calculated with the latest prices available.

27. EURO iSTOXX 50 ESG FOCUS INDEX

27.1. EURO iSTOXX 50 ESG FOCUS INDEX

OVERVIEW

The EURO iSTOXX 50 ESG Focus Index tracks the composition of the EURO STOXX 50® Index and reweights its constituents according to a pre-defined weighting scheme that allocates a higher weight to companies that rank highest in Environmental, Social and Governance areas, based on ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities.

Universe: The index universe is defined by the EURO STOXX 50® Index.

Weighting scheme: The index is price-weighted with a weighting factor determined according to the ESG Overall Score rank.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, net and gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Composition list: The review cutoff date of the index is the last dissemination day of the month preceding the review date. The index is reviewed in line with the EURO STOXX 50®, i.e. the components of the EURO STOXX 50® Index, effective on the following review date, constitute the EURO iSTOXX 50 ESG Focus Index's composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review effective date is the dissemination day following the third Friday of each review month.

Weighting cap factors: At each cutoff date, the components of the index are sorted in descending order according to their ESG Performance Score and they are divided into 5 groups of 10 stocks, according to their ranking order. If a company identified as having a 'Red' flag based on ISS-ESG Norms Based Screening assessment , or associated with activities involving Controversial Weapons as identified by ISS-ESG, it is attributed an ESG overall score of 0 instead. In case two companies have identical ESG Performance Scores, priority is given to the one whose free-float market capitalization is the highest.

Norms Based Screening :
Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

27. EURO iSTOXX 50 ESG FOCUS INDEX

Controversial Weapons:
Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Each constituent is assigned a specific weight as described in the following table:

From rank	To rank	Weight
1	10	3.5%
11	20	2.5%
21	30	2.0%
31	40	1.5%
41	50	0.5%

Weighting factor = weight * (1,000,000,000 / closing price of the stock in EUR), rounded to integers.

The weighting factors are calculated based on the closing prices of the Thursday prior to the second Friday of the review month.

Derived indices: The EURO iSTOXX 50 ESG Focus Gross Return Index serves as input for the EURO iSTOXX 50 ESG Focus GR Decrement 5% Index (section 9.12)

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spun-off stocks are not added permanently to the index.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX Calculation Guide available on stoxx.com.

28. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT

28.1. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT INDEX

OVERVIEW

The EURO iSTOXX 25 Challengers Equal Weight Index represents the performance of the 25 smallest companies of the EURO STOXX 50 Index based on free-float market capitalization. The index is weighted equally and reviewed quarterly.

Universe:
The universe is defined by the parent index, the EURO STOXX 50 Index

Weighting scheme:
The index is price-weighted with weighting factors to achieve equal-weight

Base values and dates:
100 on March 17, 2006

Index types and currencies:
Price, net return and gross return in EUR and USD.

For a complete list please consult the data vendor code sheet on the website[47]. Customized solutions can be provided upon request.

INDEX REVIEW

Composition list:
The smallest 25 stocks from the final composition list of the EURO STOXX 50, based on free float market capitalization are selected for final index composition.

Review frequency:
The index is reviewed quarterly in March, June, September and December. The implementation of the review is conducted after the close of the third Friday of the respective review month and becomes effective on the next index dissemination day following the implementation day. The review cut-off date for the underlying data is the last trading day of the month preceding the review month.

Weighting and capping factors:
All components are equal-weighted on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices.

Weighting cap factor = (100,000,000,000 / closing price of the stock in EUR) and rounded to integers.

[47] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

28. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast entry: Not Applicable.

Fast Exit: Not Applicable.

Spin-offs:
Spin-off companies are not permanently added to the index.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

29. EURO iSTOXX NEXT 30

29.1. EURO iSTOXX NEXT 30 INDEX

OVERVIEW
The EURO iSTOXX Next 30 Index is a representation of liquid and large companies belonging to the Eurozone that are not part of the EURO STOXX 50. This index represents the performance of the next 30 components from the EURO STOXX universe based on free-float market capitalization, after the exclusion of the current components of the EURO STOXX 50.

Universe:
The universe is defined as the composition of the EURO STOXX Index on quarterly index review effective date.

Weighting scheme:
The index is price-weighted with weighting factors to achieve equal-weight.

Base values and dates:
The following base values and dates apply: 100 on September 20, 2002

For a complete list please consult the data vendor code sheet on the website[48]. Customized solutions can be provided upon request.

Index types and currencies:
Price, net and gross return in EUR and USD.

Dissemination calendar:
STOXX Europe calendar

INDEX REVIEW

Selection list:
The selection list is obtained by considering all stocks from the universe whose 3-month average daily trading value (ADTV) is at least EUR 35 million.
In case after applying the ADTV filter there are less than 30 securities available for selection, then all of them become part of the index. The remaining securities to reach the target of 30 components are selected by reducing the ADTV filter stepwise by 10% and ranking by free float market capitalisation the eligible securities.
In addition, all components of the EURO STOXX 50 Index that would become effective on the review effective date would also be eliminated.

Composition list:
The largest 30 stocks on the selection list, based on free float market capitalization are selected for final index composition.

[48] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

29. EURO iSTOXX NEXT 30

Review frequency:
The index is reviewed quarterly in March, June, September and December, in line with the parent index. The implementation of the review is conducted after the close of the third Friday of the respective review month and becomes effective on the next index dissemination day.
The review cut-off date for the underlying data is the last trading day of the month preceding the review month.

Weighting cap factors:
The components are weighted equally on a quarterly basis. The weightings are published on Friday five trading days prior to quarterly review implementation using Thursday's closing prices.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

30. iSTOXX EUROPEAN 100 INDICES

30.1. iSTOXX EUROPEAN 100 COUNTRY SUBINDICES

OVERVIEW
The iSTOXX European 100 Country Subindices comprise the iSTOXX UK 35 and iSTOXX Switzerland 15 indices.
The constituents for the iSTOXX UK 35 and iSTOXX Switzerland 15 indices are selected from the STOXX Europe Total Market Index. The largest companies in terms of free float market capitalization are selected in order to achieve the targeted fixed number of components. The constituents of the indices are weighted accordingly to their free-float market capitalization.

Universe:
The index universe is the STOXX Europe Total Market Index. Secondary lines are excluded from the universe.

Weighting scheme:
The indices are weighted according to their free-float Market Capitalization

Base values and dates:
100 on March 16th, 2007

For a complete list please consult the data vendor code sheet on the website[49]. Customized solutions can be provided upon request.

Index types and currencies:
Price, net return and gross return in EUR, USD and native currency (GBP for the iSTOXX UK 35 and CHF for the iSTOXX Switzerland 15)

INDEX REVIEW
Composition list:
The largest companies in terms of Free-Float Market capitalization in the STOXX Europe Total Market index in the respective country are selected:

Index Name	Target number of components	Country	Native Currency
iSTOXX UK 35	35	UK	GBP
iSTOXX Switzerland 15	15	CH	CHF

Review frequency:
The indices are reviewed quarterly, on the 3rd Friday of March, June, September and December, in line with the parent index Europe Total Market and the new composition is effective on the following Monday. The review cut-off date for the underlying data is the last trading day of the month preceding the review.

[49] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

30. iSTOXX EUROPEAN 100 INDICES

Weighting cap factors:
The indices are free-float market capitalization weighted.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently to the indices.

Mergers and takeovers: Standard STOXX process

31. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

31.1. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

OVERVIEW

Derived from the STOXX® Developed Markets Total Market Index, the iSTOXX Developed Markets B.R.AI.N. Index is comprised of companies that are exposed to four megatrends that are expected to change the world as we know it: Biotechnology (B), Robotics (R), Artificial Intelligence (AI) and Nanotechnology (N).

Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial positive exposure to the B.R.AI.N. themes.

Universe: The index universe is defined by the STOXX® Developed Markets Total Market index.

Weighting scheme: The index is price-weighted with a weighting factor proportional to free-float market capitalization and aggregate revenue exposure to the four B.R.AI.N. sectors.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net Return and Gross Return; in EUR, USD and CAD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: For each of the four themes, the companies in the index universe are screened for all of the following criteria (applied in the order in which they are listed), and four separate clusters with eligible securities are created:

» Minimum liquidity: 3-month median daily trading value (MDTV) greater than 1,000,000 EUR
» Revenues: more than 50% revenues generated within the aggregate of the RBICS sectors associated to the specific theme (see table below).
» Multiple share lines: in case a company is present with multiple listings in a specific thematic cluster, only the most liquid share line will be retained.

Biotechnology, Robotics, Artificial Intelligence and Nanotechnology sectors, for the purposes of constituent clustering are defined as follows:

Nr.	Biotechnology	Nr.	Robotics
1	Allergies Biopharmaceuticals	1	3D Modeling/Rapid Prototyping Automation Providers
2	Analytical and Bioanalytical Services	2	3D Printing Services
3	Anesthesia Biopharmaceuticals	3	Alt. Energy Autonomous Heavy Duty Truck Makers
4	Autoimmune Disorders Biopharmaceuticals	4	Alt. Energy Autonomous Transit Vehicle Production
5	Bioanalytical Consumables	5	Autonomous Control Ship Builders
6	Biodiesel Fuel Manufacturing	6	Autonomous Drone Manufacturers
7	Biological Specimen Storage	7	Autonomous Drone Parts Manufacturers
8	Biologics OEMs	8	Autonomous Military Drone Manufacturing
9	Biotechnology and Genomics (GMO/Hybrids) Products	9	Autonomous Transport Control Software
10	Breast Cancer Biopharmaceuticals	10	Autonomous Vehicles Semiconductors

31. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

11	Cardiovascular System Biopharmaceuticals
12	Child Birth and Contraception Biopharmaceuticals
13	Child Birth and Pregnancy Biopharmaceuticals
14	Clinical Limited Service CROs
15	Dermatology Biopharmaceuticals
16	Digestive System Biopharmaceuticals
17	Diversified Bioanalytical Instruments
18	Diversified Biopharmaceuticals
19	Diversified Contract Manufacturing Organizations
20	Diversified Development and Manufacturing Services
21	Drug Delivery Technology Development
22	Drug Lead Discovery, Validation and Optimization
23	Drug Target Discovery and Validation
24	Ethanol Fuel Manufacturing
25	Full Service CROs
26	Gastrointestinal Tract Biopharmaceuticals
27	General Infectious Diseases Biopharmaceuticals
28	General Support Activity Providers for Agriculture
29	Genetic Molecular Diagnostic Test Kits
30	Genetic Molecular Non-Diagnostic Test Kits
31	Heart Disorders Biopharmaceuticals
32	Hematological Oncology Biopharmaceuticals
33	Hematology Biopharmaceuticals
34	Immune Deficiency Disorders Biopharmaceuticals
35	Intermediary Metabolism Biopharmaceuticals
36	Liver Disorders Biopharmaceuticals
37	Lower Respiratory Biopharmaceuticals
38	Multi-Type Drug Discovery Services
39	Musculoskeletal System Biopharmaceuticals
40	Narcotics Pain Management Biopharmaceuticals
41	Neurology Biopharmaceuticals
42	Non-Narcotics Pain Management Biopharmaceuticals
43	Ophthalmology Biopharmaceuticals
44	Other Alternative Fuel Manufacturers
45	Other Bacterial Infections Biopharmaceuticals
46	Other Biopharmaceutical OEMs
47	Other Endocrinology/Metabolism Biopharmaceuticals
48	Other Gynecology Biopharmaceuticals
49	Other Immunology Biopharmaceuticals
50	Other Oncology Biopharmaceuticals
51	Other Pain Management Biopharmaceuticals
52	Other Respiratory System Biopharmaceuticals
53	Pituitary Gland Disorders Biopharmaceuticals
54	Scientific Analytical Instruments
55	Surgical Biopharmaceuticals
56	Thermal and Chemical Processing Machinery Makers
57	Toxicology Biopharmaceuticals
58	Transplantation Biopharmaceuticals
59	Type 1 Diabetes Biopharmaceuticals
60	Type 2 Diabetes Biopharmaceuticals
61	Urology Biopharmaceuticals
62	Vascular Disorders Biopharmaceuticals
63	Viral Biopharmaceuticals
64	Weight Management Biopharmaceuticals

Nr.	Nanotechnology
1	Diversified Bioanalytical Instruments
2	Industrial and Construction Additive Manufacturing
11	Computer Aided Design (CAD) Software
12	Conventional Autonomous Transit Vehicles Makers
13	Conventional Engine Autonomous Truck Makers
14	Diversified Semiconductors
15	Global Positioning Systems (GPS) Manufacturing
16	Household Robot Makers
17	Industrial Robots and Robotic Assembly Line Makers
18	Lasers and Optical Instrument Manufacturing
19	Machine Vision and Quality Control Manufacturing
20	Microprocessor (MPU) Semiconductors
21	Mixed Electric Motors and Motion Control Products
22	Monitoring and Control Sensor/Instrument Products
23	Motion Control and Precision Motors Manufacturing
24	Networking Semiconductors
25	Other Communications Semiconductors
26	Other Processor Semiconductors
27	Other Programmable Logic and ASIC Semiconductors
28	Programmable Logic Device Semiconductors
29	Surgical Robotic Systems
30	Vehicle Autonomous Control Electronics Makers
31	Vehicle Autonomous Control Software

Nr.	Artificial Intelligence
1	A.I./Large Scale Processing Graphics Controller
2	Artificial Intelligence Productivity Software
3	Autonomous Transport Control Software
4	Business Intelligence Software
5	Colocation and Data Center Services
6	Communication and Collaboration Content Sites
7	Computer/Gaming Graphics Accelerator/Controller
8	Data Center Graphics Accelerator/Controller
9	Data Storage Drives and Peripherals
10	Data Storage Media
11	Data Transport Carrier Services
12	Disk Storage Systems
13	Flash Memory Semiconductors
14	General Graphics Accelerator/Controller
15	Handheld Graphics Accelerator/Controller
16	Imaging Laboratories
17	Information Storage Systems
18	Machine Vision and Quality Control Manufacturing
19	Microprocessor (MPU) Semiconductors
20	Mixed Large-Scale Processing Computer Systems
21	Multi-Type Data Storage Hardware Makers
22	Networking Semiconductors
23	Other Memory Semiconductors
24	Other Nonvolatile Memory Semiconductors
25	Other Processor Semiconductors
26	Other Programmable Logic and ASIC Semiconductors
27	Programmable Logic Device Semiconductors
28	Quantum Computing Systems
29	Quantum Processor Semiconductors
30	Vehicle Autonomous Control Software
31	Video Multimedia Semiconductors
32	Volatile Memory Semiconductors
33	Web Navigation Sites and Software
34	Web Search Sites and Software

31. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

3	Microprocessor (MPU) Semiconductors
4	Nanotechnology Materials Manufacturing
5	Other Programmable Logic and ASIC Semiconductors
6	Semiconductor Foundry Services
7	Water Treatment Agents Manufacturing

An iterative selection process takes place to calculate the aggregate exposure of each company to all four themes separately and ultimately create four separate theme-specific selection lists which include 20 securities each that display the highest revenue exposure to the sectors underlying the corresponding theme.

The aggregated exposure (ae) of a company i to a specific theme is calculated as:

$$\mathrm{ae}_i^j = \sum_{k=1}^{n} \mathrm{exposure}_{i,k}$$

Where:
j = theme (Biotechnology, Robotics, Artificial Intelligence or Nanotechnology)
n = sectors from table above corresponding to theme j
$\mathrm{exposure}_{i,k}$ = revenue exposure of company i to sector k

Within each thematic cluster, all companies are ranked in descending order by their aggregate revenue exposure to the sectors linked to the corresponding theme, and the 20 companies with the highest aggregate exposure in each compose that theme's selection list. If two companies have the same revenue exposure to a specific theme, priority goes to the one with the highest free-float market capitalization. If there are less than 20 eligible companies for a theme, then no ranking process takes place for that thematic cluster, and all the companies compose that theme's selection list.

Finally, the four theme-specific selection lists are combined to derive the final index selection list, and the following condition applies: if a company falls in more than one theme-specific selection lists, that company is only considered once for selection in the final index, therefore reducing the total number of components accordingly (e.g. if 3 companies rank among the top 20 in both the Artificial Intelligence and the Robotics selection lists, then these companies are taken into account only once, and the total number of components in the index is reduced to 77).

Review frequency: The index composition is reviewed annually in June. The review cut-off date is the last trading day of the preceding May. The index Weighting Cap Factors are recalculated quarterly in March, June, September and December.

Weighting cap factors: Index weighting cap factors are recalculated quarterly in March, June, September and December. They are published on the second Friday of each of those months and based on the stocks' prices of the preceding Thursday.

Target weight calculation:

$$w_i = \frac{\mathrm{ae}_i \cdot \mathrm{ffmcap}_i}{\sum_{j \text{ in comp.list}}^{m} \mathrm{ae}_j \cdot \mathrm{ffmcap}_j}$$

ae_i = aggregate revenue exposure of company i to the B.R.AI.N. sectors

31. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

$\mathrm{ffmcap_i}$ = free float market capitalization of company i, calculated using close price in EUR on the Thursday preceding the second Friday of the review month
m = number of companies in the final index

Where $\mathrm{ae_i}$ is calculated as:

$$\mathrm{ae_i^{B.R.AI.N.}} = \sum_{k=1}^{n} \mathrm{exposure_{i,k}}$$

And:
n = all sectors deriving from the union of the four separate sector lists of each of the B.R.AI.N themes
$\mathrm{exposure_{i,k}}$ = revenue exposure of company i to sector k, as of the most recent review cut-off date

Capped weight calculation: The capped weights (cwi) are derived from the target weights via an iterative process that seeks to maintain the following conditions:

- The sum of all weights above 4.5% should not exceed 35%
- No single weight should exceed 8%

To that end, any excess weight is redistributed from a company to the rest of the components of the index that are not already subject to capping under the above rules, proportionally to their weight in the index.

In the event that 19 or fewer securities are included in the index, the capped weight calculation above will not hold and the weight for all securities will be set to 1/n, where n is the number of securities included in the index.

Weight factor calculation:

$$\mathrm{wcf_i} = \frac{\mathrm{cw_i}}{\mathrm{p_i}} \times 10{,}000{,}000{,}000$$

rounded to the closest integer and where:
$\mathrm{cw_i}$ = capped weight of company i as described above
$\mathrm{p_i}$= close price in EUR of company i on the Thursday preceding the second Friday of the review month
$\mathrm{wcf_i}$= weighting cap factor of company i

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spun-off companies are not added permanently to the indices.

Mergers and takeovers: Standard STOXX proces

32. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

32.1. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

OVERVIEW
The index tracks the performance of 50 liquid stocks with low volatility and high dividend yield. The components are selected from a pool of companies that have considered the implications of climate change for, and on, their businesses, are taking initiatives in their use of renewable energy and are classed as leading companies with regard to Environmental, Social and Governance criteria.

Universe:
The STOXX® Europe Climate Awareness Ex Global Compact Controversial Weapons & Tobacco Index, as observed on the review effective date defines the index universe.

Weighting scheme:
The index is price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Dec 24, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW
Selection list:
The review cut-off date is the last trading day of the month preceding the review month of the index, and upon this date, all stocks in the eligible universe are then screened for their individual Environment, Social and Governance scores, as calculated by ISS' Numeric ESG rating assessment. If this information is not available for a company, the company will be excluded from the selection process.

i. Carbon Intensity[50] that does not fall in the top 10% (with the highest emissions) of the companies in the parent index
ii. 12-month historical dividend yield[51]
iii. 3-month and 12-month historical volatility in EUR
iv. 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 7 million EUR
v. Environmental (E), Social (S) and Governance (G) scores equal to or exceeding 1.5, as derived from ISS' Numeric ESG rating assessment.

[50] Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)

[51] Please see STOXX Reference Calculation Guide available on stoxx.com.

32. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

vi. No suspension from trading for more than 10% of the total trading days in the STOXX calendar in the previous 12 months[52].

vii. Scores on 2 of ISS' ESG Corporate Rating Factors that specifically relate to the commitment of companies to transition to renewable energy consumption, and their progress towards that goal. The two indicators are defined as follows:

a. Implementation of an energy management system: This factor provides a rated entity's numeric grade from based on the existence of an energy management system.

b. Energy use by source: This factor provides a rated entity's numeric grade based on the sources of the energy used by the company, e.g. renewable sources, natural gas, coal.

- Either "Implementation of an energy management system" must have a numerical rating exceeding 0, or "Energy use by source" has a numerical rating exceeding 1.

Should any of the above fields iii and iv have missing information for a stock, then that company is removed from the base universe. If the 12-month historical dividend-yield (ii), "Renewable Energy Programmes" (vii.a.) or the "Renewable Energy Use" (vii.b.) indicators for a company have missing information, then a score of zero (0) is assigned.

Companies fulfilling all of the above conditions constitute the selection list.

Composition list:

The following Equal Strength Ratio is calculated:

$$ESR = \sqrt{\frac{50}{N}}$$

where,

N Number of stocks in the selection list

All stocks from the selection list are sorted in descending order in terms of dividend yield and companies are selected for the next step of the selection process based on the ESR:

$$\text{number of companies to select (Dividend screen)} = \text{round down of (ESR} * \text{N)}$$

In case of identical dividend yields, priority is assigned to the stock with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

All remaining stocks are ranked in ascending order in terms of volatility, as defined above. The top 50 stocks (lowest volatility) are selected to compose the index, under the constraint of having a maximum of 8 companies coming from a single ICB industry. If the composition list cannot be completed with 50 names, the industry constraint is relaxed by allowing an additional company per industry until the point where the 50 components have been selected in the index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of February, May, August and November respectively.

[52] Min Number of Price Observations$_{period}$ = Number of Trading Days$_{period}$ * 0.9

32. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{50} \frac{1}{\sigma_j}}$$

where,

w_i	target weight of component i
σ_i	maximum between the 3-month and 12-month historical volatility of component i as of review cut-off date, based on prices in EUR

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

33. iSTOXX ASIA/PACIFIC AND SOUTH KOREA TOTAL MARKET INDEX

33.1. iSTOXX ASIA/PACIFIC AND SOUTH KOREA TOTAL MARKET INDEX

OVERVIEW
The iSTOXX Asia/Pacific and South Korea Total Market index is an aggregate of the respective STOXX Total Market country indices. The index aims to provide a broad representation of the targeted region.

Universe: The respective STOXX Total Market country indices.

Weighting scheme: The indices are weighted according to free-float market capitalization: No weighting cap factors are applied.

Base values and dates: 100 on January 31, 2011

Index types and currencies: Price, net return, gross return in EUR and USD.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW
Component selection: The indices consist of the components of the relevant Total Market Country indices.

Review frequency: The reviews are conducted on a quarterly basis together with the STOXX Total Market Country indices.

ONGOING MAINTENANCE
Replacements: In line with the STOXX Total Market country indices, deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are added permanently if qualifying for the STOXX Total Market indices as of the latest quarterly review list in terms of free-float market capitalization.

34. EURO iSTOXX 50 COLLAR INDEX

34.1. EURO iSTOXX 50 COLLAR INDEX

INDEX CONCEPT

The EURO iSTOXX 50 Collar index aims to replicate a hedging strategy on the EURO STOXX 50 using an Option Collar. The strategy consists in purchasing daily a fraction of 2 Quarterly Put Options, with expiry in the next 12 months and next expiry date afterwards, and selling daily a fraction of 2 to 6 Monthly Call Options, with expiry in the next 1 and 2 months, while holding a long position in the underlying Euro Stoxx 50 index.

Each Option remains in the Option Portfolio till its expiry. The quantity of Options to be daily bought and sold is balanced in order to be in average long 1 Put and short 1 Call. All Options are out-of-the-money, with the strike level for Put Options set to 90% of the Euro Stoxx 50 level. The Call Options position is split between options with strike 102.5% and 104.5% of the Euro Stoxx 50 level.

This Option Collar aims to implement a defensive strategy to smooth down the Euro Stoxx 50 and reduce the volatility. It aims to provide a long term downside protection, thanks to the long position on Put Options, by forgoing large gains, due to the short position on Call Options.

Index types and currencies: Price EUR

Base values and dates: 100 on 04.01.2016

Initial Option Entry Date: 02.01.2015

Index dissemination calendar: STOXX Eurex calendar

INPUT DATA

During the calculation of the EURO iSTOXX 50 Collar Index, the following end of day data is used via snapshots:

Code	Description
SX5E	Euro Stoxx 50 EUR Price index
SX5T	Euro Stoxx 50 EUR Net Return index
OESX	Settlement price of quarterly EURO STOXX 50 options

PORTFOLIO DEFINITION

On each index dissemination day, a minimum of four and a maximum of 8 options are identified: 2 put options and between one and six call options:

- The first put option matures in one year time from the Entry Date, the second put option on the first quarterly expiry thereafter
- Call options mature in one and two months from the Entry Date. For each maturity, one to three options are chosen, depending on their strikes. Since the targeted percent call option strikes can be close to each other from one day to the other, the amount of an option may be increased to reflect the additional amount required for that day.

34. EURO iSTOXX 50 COLLAR INDEX

The Notional Option Table in section 0. describes the logic according to which the options are picked.

Out of these options, if one or more are not part of the portfolio, then they're added to it with their respective Option Quantity value. If one or more options are already part of the portfolio, then the Option Quantity for those options is incremented in order to fulfil the daily strategy requirement. This can happen if the EURO STOXX 50 value fluctuates around the same range of values in a short period of time.

The Options which are going to compose the portfolio are chosen based on the definitions given in the Notional Option Table in section 0:

- Quarterly put options and monthly call options, with 1 to 3 call options for every put option;
- The put option can be Shorter Dated or Longer Dated;
- The call options can be 1-month or 2-month dated;
- For each Option Type and Option Expiry Date, the option whose strike is closest to the Reference Option Strike is selected (no preferred side). If two listed option strikes are equally close to the Reference Option Strike, then the strike which is closer to the close value of the EURO STOXX 50 on that index dissemination day will be selected. There is no constraint on the Option Strike to be selected, as long as it is the closest to the Reference Option Strike.

All Options will remain part of the portfolio until Expiry or they are delisted.

For example, on October 2017, the 4th nearby quarterly options expiry date would be September 2018 (1st on Dec 2017, 2nd on Mar 2018, 3rd on Jun 2018).

Let's define:

- *Entry Date*: Each index dissemination day from the Initial Option Entry Date on which there is at least one Option entering the portfolio.

Three baskets of options are created:

- $Entry_t$ is the Entry Universe with respect to the index dissemination day *t*: all options for which the Entry Date is on day *t*.
- $Expiry_t$ is the Expiry Universe with respect to the index dissemination day *t*: all options for which the Expiry Date is on *t*.
- $Hold_t$ is the Hold Universe with respect to the index dissemination day *t*: all options for which both the following are valid:
  - The Entry Date is strictly before *t*,
  - The Exit Date is strictly after *t*

CALCULATIONS

34.1.1.1. OPTION QUANTITY

First step in the index calculation is to calculate for every option entering the portfolio the corresponding Option Quantity.

34. EURO iSTOXX 50 COLLAR INDEX

The Option Quantity represents the fraction of option which is part of the portfolio on any given day. It is a value defined at Entry Day, i.e. when the option first enters the portfolio. The Option Quantity for a specific option can be incremented on a daily basis, depending on whether that option is eligible to enter the portfolio on that day again. The value is calculated by rescaling the Option Position by the number of days in the time period of the option life. In this context, the factor $RIDD_{i,t}/NIDD_i$ represents the percentage of the index dissemination days remaining before the end of the current period (i.e. end of the quarter or end of the month), rescaled then by $OD_i * NIDD_i$ which counts the remaining number of days before the option expiry. The Option Quantity is thus defined as:

$$q_i = \begin{cases} OP_i * \frac{RIDD_i}{NIDD_i} * \frac{1}{OD_i * NIDD_i} & \text{for Shorter Dated options} \\ OP_i * \left(1 - \frac{RIDD_i}{NIDD_i}\right) * \frac{1}{OD_i * NIDD_i} & \text{for Longer Dated options} \\ OP_i * \frac{1}{OD_i * NIDD_i} & \text{for 1-month and 2-months options} \end{cases}$$

Where, according to the Notional Option Table in section 0:

- OP_i is the Option Position for option *i*.
- OD_i is the Option Divisor for option *i*.
- $RIDD_i$ is the Remaining Number of Index Dissemination Days till next expiry excluded:
$$RIDD_i = [T_i^{Entry}, T_i^{Expiry})$$
- $NIDD_i$ is the Number of Index Dissemination Days:
$$NIDD_i = [T_i^{PrevExpiry}, T_i^{Expiry})$$

Where:

- $T_i^{Expiry} = \begin{cases} \text{Immediately following 3rd Friday,} & \text{for Monthly Options} \\ \text{Immediately following 3rd Friday of March, June, Sep, Dec,} & \text{for Quarterly Options} \end{cases}$
strictly after the current index dissemination day
- $T_i^{PrevExpiry}$ is the immediately preceding expiry before or on the current index dissemination day

34.1.1.2. OPTION ENTRY VALUE

The value of each option entering the portfolio is calculated as the settlement value of the option adjusted by transaction costs. The Entry Value of call options should be lower than the option value, since they are sold, hence transaction costs should be negative. On the other hand, the Entry Value for put options should be higher that the option value, since they are bought, hence the transaction costs should be positive.
The transaction costs for all options are capped to 30% of the option premium. In order to avoid selling call options at a negative premium, the Option Entry value has a floor of 0.1 EUR, which is the minimum price tick as per Eurex contract specification.

34. EURO iSTOXX 50 COLLAR INDEX

The Entry value in formula is thus defined as:

$$O_i^{Entry} = \begin{cases} O_{i,T_i^{Entry}} + \min\left(OTCR_i * S_{Entry}, 30\% * O_{i,T_i^{Entry}}\right) & \text{if } i \text{ is a Put Option} \\ \max\left[Tick\ Size, O_{i,T_i^{Entry}} - \min\left(OTCR_i * S_{Entry}, 30\% * O_{i,T_i^{Entry}}\right)\right] & \text{if } i \text{ is a Call Option} \end{cases}$$

where

- $OTCR_i$ is the Option Transaction Cost for Option *i* (as defined in section 0).
- S_{Entry} is the Euro Stoxx 50 close value at Entry Date.
- T_i^{Entry} is the Option Entry Date.
- $Tick\ Size$ is 0.10 EUR, the minimum tick size as specified by Eurex

34.1.1.3. OPTION PORTFOLIO LEVEL

The Option Portfolio Level is the current value of the Option portfolio and is defined as:

$$OPL_t = OPL_t^{MTM} + OPL_t^{DAILY_VARIATION}$$

Having:

- OPL_t^{MTM} the Mark-to-market value of the portfolio, calculated on each day *t* by multiplying the Option Quantity by the option settlement on such day:

$$OPL_t^{MTM} = \sum_{i \in Entry_t \cup Hold_t} q_i * O_{i,t}$$

- $OPL_t^{DAILY_VARIATION}$ is the daily variation in the option value and is calculated on each day *t* by considering all options entering the portfolio and all options expiring on such day, in a way similar to the Mark-to-market calculation. To be noted that by multiplying $q_i * \left(-O_i^{Entry}\right)$ the option transaction cost results always positive.

$$OPL_t^{DAILY_VARIATION} = \begin{cases} \sum_{i \in Entry_0} q_i * \left(-O_i^{Entry}\right) & t = 0 \\ OPL_{t-1}^{DAILY_VARIATION} + \sum_{i \in Entry_t} q_i * \left(-O_i^{Entry}\right) + \sum_{i \in Expiry_t} q_i * \left(+O_i^{Expiry}\right) & t > 0 \end{cases}$$

Where:

- $t = 0$ is the index base date, as defined in section 0
- q_i is the Option quantity for option *i*.
- $O_{i,t}$ is the value of the option *i* at time *t*. With respect to an option and an index dissemination day before its Expiry Date, it is the Option Settlement Value. With respect to an option on or after its Expiry Date, the Option Value is equal to the Option Expiry Value.

- O_i^{Expiry} is the Expiry value for Option *i*, defined as the Options Settlement Value on Expiry Date

34.1.1.4. INDEX VALUE CALCULATION

The daily return of the index is calculated as the daily return of the underlying Euro Stoxx 50, plus the dividend yield, plus the daily variation in the value of the option portfolio
In formula:

$$I_t = \begin{cases} 100 & t = 0 \\ I_{t-1} * \left(\frac{S_t + \Delta OPL_t}{S_{t-1}} + Div_t\right) & t > 0 \end{cases}$$

Where:

- $t = 0$ is the index base date, as defined in section 0
- S_t is the closing index value of Euro Stoxx 50 EUR Price index (symbol SX5E) at time *t*
- Div_t represents the net dividend yield earned on day *t* and is calculated as:
$$Div_t = \frac{SX5T_t}{SX5T_{t-1}} - \frac{SX5E_t}{SX5E_{t-1}}$$
where $SX5T_t$ is the closing index value of Euro Stoxx 50 EUR Net Return index.

- ΔOPL_t is the variation in the Option Portfolio Level on day *t* minus the cost of borrowing the money to implement the Option strategy on such day. In fact, the entire cash position available in the portfolio on day *t-1* is invested to purchase the stock basket corresponding to the Euro Stoxx 50, which would provide a return of $I_{t-1} * \left(\frac{S_t}{S_{t-1}} + Div_t\right)$. In order to implement the Option strategy on that day and get exposure to the variation in the Option Portfolio Level, we need to borrow the cash amount corresponding to the current value of the Option Portfolio, which is equal to OPL_{t-1}^{MTM} times the de-annualized risk-free rate used for borrowing.
In formula:
$$\Delta OPL_t = OPL_t - OPL_{t-1} - OPL_{t-1}^{MTM} * \frac{SGCPON_{t-1}}{100} * \frac{Act(t-1,t)}{360}$$
Where
  - $SGCPON_t$ is the STOXX GC Pooling EUR ON index value on day *t* as risk-free rate.
  - $Act(t-1,t)$ is the number of calendar days from but excluding date t-1 to and including date t.

TRANSACTION COSTS

Transaction costs depend on the implied volatility level as measured by the VSTOXX 30 day index:

34. EURO iSTOXX 50 COLLAR INDEX

Cost (bps)							
	Call Leg						Put Leg
Expiry	1m			2m			12m
Strike (as percent of the SX5E level)	102.5	103	103.5	103.5	104	104.5	90
VSTOXX < 12.5	3.5	3	2.5	5.5	5	4	15
12.5 ≤ VSTOXX < 20	6.5	6	5.5	9.5	9	8	22.5
20 ≤ VSTOXX < 30	9	9	8.5	13	12.5	12	32.5
VSTOXX ≥ 30	13.5	13.5	13	19	19	18.5	47.5

NOTIONAL OPTION TABLE

The Option Strike Percentage described in the table below are defined with respect to the index closing value on day t of EURO STOXX 50 Index (SX5E). Options entering the portfolio on any day t produce returns between day t and day t+1, while the corresponding transaction costs are included in the index close of day t. Since the options on any day t have to be bought before close, using the close value of EURO STOXX 50 generates a small gap in the replicability, which is generally accepted in the market, but makes the strategy more precise in terms of options selection.

Option Position	Option Type	Option Strike Percentage	Option Expiry Date	Option Divisor	Option Expiry Frequency
1 (Buy)	European Put	90%	Shorter Dated – Options with Expiry Date on March, June, September, December falling on or immediately before the day 12 months after the Entry Date	4	Quarterly
1 (Buy)	European Put	90%	Longer Dated – Options with Expiry Date on March, June, September, December falling immediately after the day 12 months after the Entry Date	4	Quarterly
-1/6 (Sell)	European Call	102.5%	1-month – Options with Expiry Date on the 3rd Friday of each month falling strictly after 10 Index Dissemination Days from	1	Monthly

34. EURO iSTOXX 50 COLLAR INDEX

			such Index Dissemination Day		
-1/6 (Sell)	European Call	103%	1-month – Options with Expiry Date on the 3rd Friday of each month falling strictly after 10 Index Dissemination Days from such Index Dissemination Day	1	Monthly
-1/6 (Sell)	European Call	103.5%	1-month – Options with Expiry Date on the 3rd Friday of each month falling strictly after 10 Index Dissemination Days from such Index Dissemination Day	1	Monthly
-1/6 (Sell)	European Call	103.5%	2-month – Options with Expiry Date on the 3rd Friday of each month falling strictly after the 1-month Expiry Date on such Index Dissemination Day	2	Monthly
-1/6 (Sell)	European Call	104%	2-month – Options with Expiry Date on the 3rd Friday of each month falling strictly after the 1-month Expiry Date on such Index Dissemination Day	2	Monthly
-1/6 (Sell)	European Call	104.5%	2-month – Options with Expiry Date on the 3rd Friday of each month falling strictly after the 1-month Expiry Date on such Index Dissemination Day	2	Monthly

MARKET DISRUPTION EVENTS

STOXX will exclude from their indices all options as soon as their delisting becomes known to STOXX (e.g. direct notification from the market, or unavailability of a settlement price)

35. EURO iSTOXX 50 QUANTO EURKRW ADJUSTED INDEX

35.1. EURO iSTOXX 50 QUANTO EURKRW ADJUSTED

OVERVIEW

The EURO iSTOXX 50 Quanto EURKRW Adjusted Index aims to facilitate the pricing of quanto products – a type of derivative in which the underlying is denominated in one currency but the instrument is settled in another currency – in KRW on the EURO STOXX 50.

The index aims to provide an easily replicable variant of the commonly known quanto formula by adjusting the returns of the underlying index, i.e. the EURO STOXX 50, in such a way that they replicate the returns of the quanto formula, using only the returns of the underlying index and the EURKRW exchange rate as inputs.

Base values and dates:

- Base date: 31 October 2007
- Base value: 1000
- Underlying Index: EURO STOXX 50 Price EUR
- Index Type: Price
- Index Currency: EUR
- Dissemination Calendar: STOXX Europe Calendar

CALCULATION

$$\mathrm{IDX}_t = \mathrm{IDX}_{t-1} \cdot \left[\frac{\mathrm{UND_IDX}_t}{\mathrm{UND_IDX}_{t-1}} + \left(\left(\frac{\mathrm{UND_IDX}_t}{\mathrm{UND_IDX}_{t-2}} - 1 \right) \cdot \left(\frac{\mathrm{FX}_t}{\mathrm{FX}_{t-1}} - 1 \right) \right) \right]$$

Where

IDX	index for day t
$\mathrm{UND_IDX}_t$	underlying index level for day t
FX_t	EURKRW_t rate for day t defined as the product of EURUSD_t x USDKRW_t
EURUSD_t	The Reuters TKFE Tokyo 15:00 fixing at day t, defined as TKFEEUR15=J
USDKRW_t	The Reuters KFTC30 Korea 15:00 fixing at day t, defined as KRW15H=KFTC

TRADING SUSPENSION

The EURO iSTOXX 50 Quanto EURKRW Adjusted Index is calculated based on the closing levels of the EURO STOXX 50 Index and the FX fixings on the USDKRW and EURUSD as per the index methodology.

If there is suspension of the underlying data on scheduled trading days or data is unavailable due to holidays for any of the EURO STOXX 50 Index or the FX fixings, the EURO iSTOXX 50 Quanto EURKRW Adjusted Index will be calculated with the latest prices available.

36. EURO iSTOXX 50 FUTURES ROLL DAILY LEVERAGE AND SHORT INDICES

36.1. EURO iSTOXX 50 FUTURES ROLL DAILY LEVERAGE AND SHORT INDICES

OVERVIEW

The EURO iSTOXX 50 Futures Roll Daily Leverage and EURO iSTOXX 50 Futures Roll Daily Short indices replicate a leveraged investment strategy based on the EURO STOXX 50® Futures Roll Index.

Leveraged indices are linked to the changes in the underlying index, applying a leverage factor to movements in the underlying index. Therefore, a positive change of the EURO STOXX 50® Futures Roll Index will result in the corresponding leveraged performance of the EURO iSTOXX 50 Futures Roll Daily Leverage Index compared to the closing level from the last rebalancing.

Short indices are linked inversely to the changes in the underlying index, applying a negative leverage factor to movements in the underlying index. As a result, investing in the EURO iSTOXX 50 Futures Roll Daily Index yields the reverse performance of the EURO STOXX 50® Futures Roll Index, compared to the closing level from the last rebalancing.

Index types:

Index	Return Versions	Leverage factor (L)
EURO iSTOXX 50 Futures Roll Daily Leverage	Excess Return, Total Return	2
EURO iSTOXX 50 Futures Roll Daily Short	Excess Return, Total Return	-1

Underlying index: EURO STOXX 50® Futures Roll Index

Base values and dates: 1000 as of December 29, 2000

Index currency: EUR

Dissemination Calendar: STOXX Eurex Calendar

CALCULATIONS

The EURO iSTOXX 50 Daily Leverage/ Short indices are calculated using the daily performance of the EURO STOXX 50 Futures Roll Index as follows:

$$IV_t = IV_{t-1} \times \left[1 + L \times \left(\frac{UI_t}{UI_{t-1}} - 1\right)\right]$$

Where:
IV Leveraged index (EURO iSTOXX 50 Futures Roll Daily Leverage/ Short Index)

36. EURO iSTOXX 50 FUTURES ROLL DAILY LEVERAGE AND SHORT INDICES

UI	Underlying index (EURO STOXX 50® Futures Roll Index)
L	Leverage factor (please see previous table)
t	Time of calculation
t-1	Previous index calculation day (also the last rebalancing day prior to t)

ADJUSTMENTS DUE TO EXTREME MARKET MOVEMENTS

The rebalancing is based on the calculation of average index values over a time window of 10 minutes. The time window to calculate the average starts 5 minutes after and ends 15 minutes after the trigger event occurs. The rebalancing is triggered when the underlying index loses more than x% (leverage index) or appreciates by more than x% (short index) compared to its previous day's close. The breach of the trigger is checked on a tick-by-tick basis. During this time window, the average of both the underlying index (UI) and the Leveraged/ Short index (IV) are calculated. The two averages then substitute respectively UI_{t-1} and IV_{t-1} in the index calculation formula.

The respective trigger values (x) are as below:

Index	Trigger value
EURO iSTOXX 50 Futures Roll Daily Leverage	x = -25%
EURO iSTOXX 50 Futures Roll Daily Short	x = 50%

Over the course of the 10 minute period in which the average is determined, the index is not disseminated. The index dissemination ends 5 minutes after the trigger event and is resumed with an index level equal to the determined average 15 minutes after the trigger event. Should the intraday rebalancing be triggered less than 15 minutes prior to the end of the index calculation day, the regular overnight rebalancing is carried out. If the leverage/short index reaches a value of 0, the index is set to a value of 0 and its calculation/dissemination is discontinued. The index suspension is announced immediately, and index is terminated after 20 trading days of suspension.

REVERSE SPLIT

If the closing value of a daily leverage or daily short index drops below 1 index point, a reverse split is carried out. The affected leverage or short index is multiplied with a factor of 1000.
The reverse split is carried out based on the index close ten trading days after the index initially dropped below a closing value of 1 point, notwithstanding whether the index rises above a level of 1 point in the meantime.

TRADING SUSPENSION

If there is suspension of the underlying index, the leveraged and short indices will be calculated with the latest prices available.

37. iSTOXX CHINA ALL SHARES AM INDEX

37.1. iSTOXX CHINA ALL SHARES AM INDEX

OVERVIEW

The iSTOXX China All Shares AM Index is derived from the combination of domestic and non-domestic China share classes. The share classes comprised of China A-Shares (only shares available to foreign investors through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect), B-Shares, H-Shares, Red Chips, P Chips and Chinese ADRs listed in the New York or Nasdaq stock exchanges.

Universe: Constituents of STOXX China A 900, STOXX China B Total Market, STOXX China H Total Market, STOXX China Red Chips Total Market, STOXX China P Chips Total Market, STOXX China ADR Total Market

Weighting scheme: The indices are weighted according to free-float market capitalization

Base values and dates: The following base values and dates apply: 100 on Dec 21, 2012

For a complete list please consult the data vendor code sheet on the website[53]. Customized solutions can be provided upon request.

Index types and currencies: Price, net and gross return in EUR, USD and CNY

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Composition selection: The indices consist of the components of the relevant indices in the universe.

For the China-A Shares, only shares available to foreign investors through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect. The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are screened on a daily basis between the cut-off date and the review effective date.

- » If STOXX is informed 3 days before the review effective date about a China Connect Security ineligibility (not eligible to “both buy and sell”) effective after the review effective date, the equivalent China A share will not be included in the index at the review effective date.
- » If STOXX is informed 2 days or 1 day before the review effective date about a China Connect Security ineligibility (not eligible to “both buy and sell”) effective after the review effective date, the equivalent China A share will be deleted in line with Section 8.6.4. Delisting of the STOXX Calculation Guide.

[53] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

37. iSTOXX CHINA ALL SHARES AM INDEX

Multiple share listings: In case a company is present with multiple listings, only the most liquid share line by 3 month ADTV will be retained.

Review frequency: The reviews are conducted on a quarterly basis together with the indices in the universe.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index.

Fast exit: The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security is ineligible (not eligible to “both buy and sell”) in the future, then the equivalent China A share index component is removed from the index with a two-day notice as outlined in chapter 8.6.4. of the STOXX Calculation guide.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

38. iSTOXX INCREMENT INDICES

OVERVIEW

The Increment Index (see table below) replicates the return of an investment into the Underlying Index (see table below) assuming a constant performance addition per annum. The performance addition accrues constantly on a daily basis. Consequently, due to the percentage of performance addition, the Increment index outperforms the standard net return version of the Underlying Index.

DEFINITIONS

Index Name	Underlying Index	Value of the Underlying Index on the base date	Increment Amount
EURO iSTOXX 50 NR Increment 0.69%	EURO STOXX 50 Net Return Index	804.28	0.69%
iSTOXX Europe 600 NR Increment 0.38%	STOXX EUROPE 600 Net Return Index	73.56	0.38%

Base value: 100
Index Currency: EUR
Index type: Net Return
Base date: 31 Dec 1986
Dissemination calendar: STOXX Europe calendar

CALCULATION

The increment indices listed above are calculated according to the iSTOXX Increment Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying index are reflected in the Increment Index.

39. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

39.1. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

OVERVIEW

The EURO iSTOXX Equal Industry 50 EW Index is comprised of companies with high free-float market cap from the EURO STOXX® Index, chosen in a way that ensures diversification across industries by selecting an equal number of companies from each industry and allocating equal weights to each one of them.

Universe: The constituents of the EURO STOXX index

Weighting scheme: The index is price-weighted with weighting factors to achieve equal-weight.

Base values and dates: The following base values and dates apply: 100 on December 19, 2003

For a complete list please consult the data vendor code sheet on the website[54]. Customized solutions can be provided upon request.

Index types and currencies: Price, Net Return and Gross Return in EUR, USD

INDEX REVIEW

Selection list:
The review cutoff date is the last dissemination day of the month preceding the review month. The index is reviewed in line with the EURO STOXX, i.e. the components of the EURO STOXX Index, effective on the upcoming review date, constitute the EURO iSTOXX Equal Industry 50 EW Index's selection list.

Composition list: all companies in the selection list are ranked by their free-float market capitalization, as of the review cut-off date - within their ICB Industry group. The 5 largest stocks from each of industry group are selected in the final index composition.

After the September 2020 review, ICB industry group as identified by the below table 'New ICB Industry' will be employed. Financials (30) and Real Estate (35) will be aggregated, considered as one single group and the 5 largest stocks will be selected from this combined group.

New ICB Industry Group	
10	Technology
15	Telecommunications
20	Health Care
30 + 35	Financials + Real Estate
40	Consumer Discretionary
45	Consumer Staples
50	Industrials

[54] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

39. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

55	Basic Materials
60	Energy
65	Utilities

In case one or more groups are comprised of less than five companies, the EURO iSTOXX Equal Industry 50 EW will have less than 50 components.

Weighting cap factors: The industries represented in the index, as well as the companies within each industry, are equally weighted. Weighted on a quarterly basis. After September 2020 review, ICB industry group as identified by the above table 'New ICB Industry' will be employed. However, Financials (30) and Real Estate (35) will be merged and allotted one-tenth weight.

The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices.

Weighting factor = (100,000,000,000 / closing price of the stock in EUR) and rounded to integers

Review frequency: The index is reviewed quarterly in March, June, September and December, in line with the parent index. The implementation of the review is conducted after the close of the third Friday of the respective review month and becomes effective on the next index dissemination day.

Derived indices: The EURO iSTOXX Equal Industry 50 EW EUR Net Return Index serves as input for the EURO iSTOXX Equal Industry 50 EW NR Decrement 5% index (Section 9.19)

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spun-off stocks are not added permanently to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

40. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX

40.1. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX

OVERVIEW

The constituents of the iSTOXX France Germany Benelux 60 Equal Weight Index are selected from the STOXX Europe 600 index. The securities are ranked according to their free float market capitalization after excluding companies that do not fall under the following countries of classification: France, Germany, Belgium, Netherlands and Luxembourg. Companies with the highest free market capitalization are selected according to the following process: largest 40 companies from France, ten from Germany and ten from Belgium, Netherlands and Luxembourg (combined), producing a collection of 60 companies. The components are assigned equal weights and reviewed on a quarterly basis in March, June, September and December.

Universe: The STOXX Europe 600 Index, as observed on the review effective date defines the index universe.

Weighting scheme: Equal weighted

Base values and dates: 100 on June 20, 2008

Index types and currencies: Price, net and gross return in EUR and USD

Dissemination calendar: STOXX Europe Calendar

INDEX REVIEW

Selection list: From the universe, STOXX Europe 600, only securities from France, Germany, Belgium, Netherlands and Luxembourg are added to the selection list**.**

Composition list: All the remaining companies in the selection list are classified into three groups according to their unique country code: a) companies from France, b) companies from Germany, c) companies from Belgium, Netherlands and Luxembourg. The companies are ranked in descending order in terms of their free float market capitalization in their respective group. The final index composition list is comprised of the largest 40 companies from France, ten companies from Germany and ten from Belgium, Netherlands and Luxembourg.

Review frequency: The index is reviewed quarterly in March, June, September and December, in line with the parent index. The implementation of the review is conducted after the close of the third Friday of the respective review month and becomes effective on the next index dissemination day following the implementation day. The review cut-off date for the underlying data is the last trading day of the month preceding the review month.

Weighting factors: All components are equal-weighted on a quarterly basis. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices. Weighting factor = (10,000,000,000 * weight in percentage / closing price of the stock in EUR) and rounded to integers.

40. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX

Derived Indices: The iSTOXX France Germany Benelux 60 Equal Weight Net Return Index serves as an input for iSTOXX France Germany Benelux 60 Equal Weight NR Decrement 5% Index, section 9.22.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.

Mergers and takeovers: Not applicable.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

41. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

41.1. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

OVERVIEW

The EURO iSTOXX Environmental 50 Equal Weight Index tracks the performance of 50 liquid stocks that are selected from a pool of companies that are classed as leaders with regard to Environmental criteria.

Universe: The EURO STOXX® Index, as observed on the review effective date defines the index universe.

Weighting scheme: The index is price-weighted with a weighting factor to achieve equal weighting.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection List: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, all stocks in the universe are screened for the following indicators and a company must fulfil the following conditions in order to be included in the selection list:

i. Not in contravention of Global Standards Screening (GSS) or involved in Controversial Weapons activities, as identified by Sustainalytics
ii. Environmental (E), Social (S) and Governance (G) scores less than 12, as derived from Sustainalytics' ESG Risk ratings

If ESG data is not available for a security, then the security is removed from the universe.

Companies fulfilling the above conditions constitute the selection list.

Composition list: All companies on the Selection List are ranked in descending order based on their free-float market capitalization, as it is calculated on the review cut-off date. The 100 companies with the highest free-float market capitalization are selected for the next step of the selection process, and are ranked again in descending order based on their Environmental (E) score, provided by Sustainalytics. The 50 companies with the highest Environmental score are selected to compose the index. In case of identical Environmental scores, priority is assigned to the security with the highest free-float market capitalization. If less than 50 securities are available, the index will have a lower number of constituents.

41. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of February, May, August and November respectively.

Weighting and capping factors: The constituents are equal weighted

$$w_i = \frac{1}{N}$$

where,

w_i	target weight of component i
N	Number of components in the index (50)

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Derived Indices: The EURO iSTOXX Environmental 50 Equal Weight serves as an input for the EURO iSTOXX Environmental 50 Equal Weight NR Decrement 5% index (section 9.23)

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

42. iSTOXX DEVELOPED AND EMERGING MARKETS EX USA PK VN REAL ESTATE INDEX

42.1. iSTOXX DEVELOPED AND EMERGING MARKETS EX USA PK VN REAL ESTATE INDEX

OVERVIEW

The iSTOXX Developed and Emerging Markets ex USA PK VN Real Estate Index represents the real estate sector in the developed and emerging markets excluding the United States, Pakistan and Vietnam. The index is screened for minimum market capitalization and liquidity.

Universe: The index universe is defined by the STOXX Developed and Emerging Markets Total Market index.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: 1000 on December 19, 2008

Index types and currencies: Price, net return, gross return in EUR and USD.

Dissemination calendar: STOXX Global Calendar

INDEX REVIEW

Composition list: Only companies from the Real Estate super sector (Effective up until September 2020 review, identified as ICB 8600.Effective with September 2020 review, identified as ICB 3510) are selected. Companies from the United States, Pakistan, and Vietnam are excluded.

Companies are screened to meet for all the following criteria:

Total market capitalization	Any new components to the index must have a total market capitalization of at least USD 250 million at cut-off date. Existing components to the index must have a total market capitalization of at least USD 150 million at cut-off date.
Free-Float market capitalization	Any new components to the index must have a free-float market capitalization of at least USD 150 million at cut-off date. Existing components to the index must have a free-float market capitalization of at least USD 100 million at cut-off date.
3-month Average Daily Traded Value (ADTV)	Any new components to the index must have a 3-month Average Daily Traded Value (ADTV) of at least USD 1.5 million at cut-off date. Existing components must have a 3-month Average Daily Traded Value (ADTV) of at least USD 0.5 million at cut-off date.

42. iSTOXX DEVELOPED AND EMERGING MARKETS EX USA PK VN REAL ESTATE INDEX

Effective and starting with the December 2023 index review, the components that are already in the index at the cut-off date for the ordinary index review of December 2023, will be treated as current components.

Review frequency: The reviews are conducted on a quarterly basis in line with the parent index.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

43. iSTOXX GLOBAL MILLENNIALS RISK CONTROL 5% RV INDEX

43.1. iSTOXX GLOBAL MILLENNIALS RISK CONTROL 5% RV INDEX

OVERVIEW

The iSTOXX Global Millennials Risk Control 5% RV index is designed to control the risk profile of the underlying STOXX Global Millennials Index. The iSTOXX Global Millennials Risk Control 5% RV reflects a 5% target volatility strategy. This strategy involves a shift between a risk-free money market investment and a risky portfolio (measured by the STOXX Global Millennials Index). The allocation of the STOXX Risk Control Indices is determined on the basis of the realized volatility of the underlying index.

Index	Underlying Index	Target Volatility	Currency/Interest Rate	Tolerance	Cap
iSTOXX Global Millennials Risk Control 5% RV	STOXX Global Millennials USD Gross Return	5%	SOFR	5%	150%

Index types and currencies: Excess return and Total Return in USD

Base values and dates: 100 on September 7, 2012

Dissemination calendar: STOXX Europe Calendar

INDEX FORMULA

$$\mathrm{TR_t} = \mathrm{TR_{t-1}} * \left\{1 + \mathrm{w_{t-1}} * \left(\frac{\mathrm{UI_t}}{\mathrm{UI_{t-1}}} - 1\right) + (1 - \mathrm{w_{t-1}}) * \left[\mathrm{IR_{t-1}} * \frac{\mathrm{Diff(t-1,t)}}{360}\right]\right\}$$

$$\mathrm{ER_t} = \mathrm{ER_{t-1}} * \left[1 - \mathrm{IR_{t-1}} * \frac{\mathrm{Diff(t-1,t)}}{360}\right] * \left\{1 + \mathrm{w_{t-1}} * \left(\frac{\mathrm{UI_t}}{\mathrm{UI_{t-1}}} - 1\right) + (1 - \mathrm{w_{t-1}}) * \left[\mathrm{IR_{t-1}} * \frac{\mathrm{Diff(t-1,t)}}{360}\right]\right\}$$

where:

$\mathrm{TR_t}$	iSTOXX Global Millennials Risk Control 5% RV Total Return index level on index level determination date t
$\mathrm{w_t}$	Equity Weight on index level determination date t
$\mathrm{UI_t}$	Level of the underlying STOXX index on index level determination date t
$\mathrm{IR_t}$	SOFR
$\mathrm{Diff(t-1,t)}$	Difference between t-1 and t measured in calendar days

DETERMINATION OF THE TARGET WEIGHT

On any Index Level Determination Date t, the Target Weight shall be determined as follows:

$$\mathrm{Tgtw_t} = \frac{5\%}{\mathrm{MaxRealizedVol_{t,(20,60)}}}$$

43.iSTOXX GLOBAL MILLENNIALS RISK CONTROL 5% RV INDEX

Where:
$\mathrm{MaxRealizedVol}_{t,(20,60)}$ is the maximum of the realized volatilities measured over 20 and 60 days.

$$\mathrm{RealizedVol}_{t,n} = \sqrt{\frac{252}{n} * \sum_{s} \left[\ln\left(\frac{UI_t}{UI_{t-1}}\right)\right]^2}$$

Where:
$n =$ 19 (59)
$s =$ ranging from t-18 to t (t-58 to t)

DETERMINATION OF THE EQUITY WEIGHT AND INDEX REBALANCING DAYS

The Equity Weight on the Index Start Date shall be equal to the Target Weight at the Index Start Date,

$$w_0 = \mathrm{Min}(\mathrm{Cap}, \mathrm{Tgtw}_0)$$

On any Index Level Determination Date t subsequent to the Index Start Date, the Equity Weight shall be determined as follows:

(i) If $\mathrm{abs}\left(1 - \frac{w_{t-1}}{\mathrm{Tgtw}_{t-1}}\right) > \mathrm{Tolerance}$

then the Index Level Determination Date t will be an Index Rebalancing Day and

$$w_t = \mathrm{Min}(\mathrm{Cap}, \mathrm{Tgtw}_{t-1})$$

(ii) Otherwise, Index Leven Determination Date t will not be an Index Rebalancing Day and

$$w_t = w_{t-1}$$

where:
$\mathrm{Tolerance}$ allows a predefined deviation from the target weight, set to 5%
w_t Equity Weight on Index Level Determination Date t
Tgtw_t Target Weight on Index Level Determination Date t
Cap The maximum portion that can be given to the risky asset, set to 150%

44. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

44.1. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

OVERVIEW

The iSTOXX Global ESG ex-Controversial Activities Select 30 Index tracks the performance of 30 liquid stocks with low volatility and high dividend yield. The components are selected from a pool of companies that are classed as leaders with regard to Environmental, Social and Governance criteria. Industry and country neutrality filters are applied in the selection process to ensure diversification. Companies that are non-compliant according to Norms Based Screening or are involved in Controversial Weapons activities, as identified by ISS-ESG, are excluded. Additionally, companies involved in Weapons (Civilian Firearms and Military equipment), Gambling, Pornography, Unconventional Oil & Gas, Fossil fuels, Thermal Coal, Nuclear Power, Tobacco, Aerospace and Defense are also excluded.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for their ESG scores, based on ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities. If for a company this information is not available, an ESG score of 0 is assigned. The 1800 companies are then ranked in descending order in terms of their ESG scores, and the 40% companies with the lowest ESG scores (i.e. 720 companies), are excluded from the selection process. In case two companies for a given cut-off date have the same ESG score, priority is given to the one with the with the highest dividend yield.

The remaining companies are then screened for the following indicators:

i. 12-month historical net dividend yield[55]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Weapons (Civilian Firearms and Military equipment), Pornography, Gambling, Unconventional Oil & Gas, Fossil fuels, Thermal Coal, Nuclear Power and Tobacco

[55] Please see STOXX Reference Calculation Guide available on stoxx.com.

44. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

If any of the fields i) to iv) above have missing information for a stock, then that company is excluded from the selection process.

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR
- Effective up until September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB codes).
  Effective with September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes)
- Not identified as non-compliant with ISS- ESG Norms Based Screening.
  Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.
- Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

- Not have any Product Involvement in the following areas

Weapons:
STOXX will exclude companies that ISS-ESG identifies to have:
i) Civilian Firearms:
»>10% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>10% revenues from involvement in the distribution of civilian firearms
ii) Military equipment:
»>10% revenues from involvement in military equipment and services

Pornography:
STOXX will exclude companies that ISS-ESG identifies to have:
» >25% revenue derived from involvement in the production of pornography
» >25% revenue derived from involvement in the distribution of pornography

Gambling:
STOXX will exclude companies that ISS-STOXX identifies to have:
» >25% revenue derived from the operation or management of any activity involving the waging of money on a game or event
»>25% revenue derived from services derived from services related to gambling

44. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

Unconventional Oil & Gas
»>0% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>0% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>0% revenues from hydraulic fracturing for the most recent fiscal year period

Fossil Fuels:
STOXX will exclude companies that ISS-STOXX identifies to have:
»>0% revenues from the extraction, refining and processing, and distribution of fossil fuels.
»> 0% revenues from revenues from services related to fossil fuels
»>25% revenues from electricity generation from fossil fuels

Thermal Coal:
STOXX will exclude companies that ISS-ESG identifies to have:
» >0% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the best available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>0% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available
Information

Nuclear Power:
STOXX will exclude companies that ISS-ESG identifies as having:
»>25% of revenues from the generation of electric power from nuclear fission
»>25% of revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support and maintenance, and nuclear waste management
»>25% of revenues from involvement in uranium exploration, extraction, and processing.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% revenues from involvement in the production of tobacco products
»>0% revenues from services related to tobacco products
»>0% revenues from the wholesale or retail distribution of tobacco products

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list are first sorted in descending order in terms of 12-month historical net dividend yield and the top 150 (highest dividend yielding) stocks are selected. In case two companies for a given cut-off date have the same dividend yield, priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR)

44. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

2) Subsequently, from the remaining stocks, 5 securities from the USA with the lowest volatility (as defined above), are admitted in the composition list, ensuring a minimum number of 5 companies are representing the USA.
3) The remaining companies, which are still ranked in descending order in terms of dividend yield, are screened for eligibility in the final portfolio, starting from the one with the highest dividend and progressively moving to the bottom of the ranking list, in such a way that the following conditions are met:

a. Industry

Effective up until September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

b. Region

Maximum of 15 components and minimum of 3 components coming from the 3 geographic regions below, according to their country of classification:

44. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

- North America : components of the STOXX North America 600 Index
- Europe: components of the STOXX Europe 600 Index
- Asia/Pacific: components of the STOXX Asia/Pacific 600 Index

c. Country

For each country i, a maximum number of components is calculated as follows, rounded to the nearest integer:

$$K_i = (SXW1_i + 10\%) * N$$

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global ESG ex-Controversial Activities Select 30 Index

$SXW1_i$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global ESG ex-Controversial Activities Select 30 Index

- A separate cap is applied for i= UK:

$$K_{UK} = 3$$

All eligible companies that fulfil the optimization process described in step 3, are then sorted in ascending order in terms of their volatility. The final composition list, consists of 30 companies: the 5 companies selected from step 2, and the 25 companies with the lowest volatility from the list of companies derived from step 3.

If the composition list cannot be completed with 30 stocks under the above constraints, or if rule 2 related to the minimum number of 5 US components is not met, then the number of stocks selected at step 1 (companies with highest net dividend yield) is incremented by 1, and the steps 2 and 3 are repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

If constraint 3b, related to the minimum number of 3 components per geographic region is not met, then the maximum number of components allowed per region is decremented by 1, and step 3 is repeated.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

44. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

where:

w_i target weight of component *i*
σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

45. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

45.1. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

OVERVIEW

The iSTOXX Global Low Carbon ex-Controversial Activities Select 30 Index tracks the performance of 30 liquid stocks with low volatility and high dividend yield. The components are selected from a pool of companies with low carbon intensity figures. Industry and country neutrality filters are applied in the selection process to ensure diversification. Companies that are non-compliant according to Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Weapons (Small Arms and Military Contracting), Gambling, Adult Entertainment, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power, Tobacco, Aerospace and Defense are also excluded.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for their Carbon Intensity[56] from ISS ESG. The 1800 companies are ranked in descending order in terms of their Carbon Intensity scores, and the 30% companies with the highest intensity (i.e. 540 companies), are excluded from the selection process. Companies with missing Carbon Intensity information incorporated in the 30% of companies that are excluded (i.e. they are treated as if they have a Carbon Intensity equal to the maximum Carbon Intensity figure among the rest of the companies in the Universe with available information). In case two companies for a given cut-off date have the same Carbon Intensity, priority in the ranking is given to the one with the with the lowest dividend yield and will be excluded.

The remaining companies are then screened for the following indicators:

[56] Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)

45. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

i. 12-month historical net dividend yield[57]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco

If any of the fields i) to iv) above have missing information for a stock, then that company is excluded from the selection process.

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR
- Effective up until September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB codes)
  Effective with September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes)
- Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- Not have any Product Involvement in the following areas[58]:

Weapons:

iii) Small Arms:

STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing and selling assault weapons to civilian customers
»>50% significant ownership of a company that manufactures and sells assault weapons to civilian customers

[57] Please see STOXX Reference Calculation Guide available on stoxx.com.

[58] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

45. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

»>10% revenues from manufacturing and selling small arms to military / law enforcement customers
»>50% significant ownership of a company that manufactures and sells small arms to military / law enforcement customers
»>10% revenues from manufacturing and selling key components of small arms
»>50% significant ownership of a company that manufactures and sells key components of small arms
»>10% revenues from retail and/or distribution of assault weapons
»>50% significant ownership of a company involved in retail and/or distribution of assault weapons
»>10% revenues from retail and/or distribution of small arms (non-assault weapons)
»>50% significant ownership of a company involved in retail and/or distribution of small arms (non-assault weapons)
»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
»>50% significant ownership of a company manufacturing and selling small arms (non-assault weapons) to civilian customers

iv) Military Contracting:

STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>50% significant ownership of a company involved in manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>50% significant ownership of a company involved in tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry
»>50% significant ownership of a company involved in non-weapons related tailor-made products and/or services to the military or defence industry

Adult Entertainment:

STOXX will exclude companies that Sustainalytics identifies to have:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>50% significant ownership of another company with involvement in the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials
»>50% significant ownership of another company with involvement in the distribution of adult entertainment

Gambling:

STOXX will exclude companies that Sustainalytics identifies to have:
»>25% revenues from owning and/or operating a gambling establishment
»>50% significant ownership of another company with involvement in owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>50% significant ownership of another company with involvement in manufacturing specialized equipment used exclusively for gambling

45. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

»>25% revenues from providing supporting products/services to gambling operations
»>50% significant ownership of another company with involvement in providing supporting products/services to gambling operations

Unconventional Oil & Gas

i) Arctic Oil and Gas Exploration:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions
»>50% significant ownership (extraction) of a company that is involved in Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
»>50% significant ownership of a company that is involved in extraction of oil sands

iii) Shale Energy:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from shale energy exploration and/or production
»>50% significant ownership of a company that is involved in shale energy exploration and/or production

Conventional Oil & Gas:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>50% significant ownership of a company that is involved in exploration, production, refining, transportation and storage of oil and/or gas
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>50% significant ownership of a company that is involved in the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage.
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)
»>50% significant ownership of a company that is involved in involvement in the generation of electricity from oil and/or gas

Thermal Coal:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>50% significant ownership of a company that is involved in the extraction of thermal coal
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)
»>50% significant ownership of a company that is involved in the generating electricity from thermal coal

Nuclear Power:

STOXX will exclude companies that Sustainalytics identifies as having:
»>25% revenues from nuclear power production:

45. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

- Utilities that own/operate nuclear power generators
  Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>50% significant ownership of a company involved in producing nuclear power
»>25% revenues from nuclear power supporting products / services, including:

- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>50% significant ownership of a company involved in providing products / services that support the nuclear power industry
»>25% revenues from nuclear power distribution, including:

- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
  Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

»>50% significant ownership of a company involved in distribution of electricity generated from nuclear power

Tobacco:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing tobacco products
»>50% significant ownership of a company that is involved in the manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>50% significant ownership of a company that is involved in supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.
»>50% significant ownership of a company that is involved in distribution and/or retail sale (>10% total revenues) of tobacco products.

Composition list: The final composition list with the 30 securities is derived by following the below steps in the order they are listed.

1) All stocks from the selection list are first sorted in descending order in terms of 12-month historical net dividend yield and the top 120 (highest dividend yield) stocks are selected. In case two companies for a given cut-off date have the same dividend yield, priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR)
2) Subsequently, the remaining stocks are sorted in ascending order in terms of volatility (as defined above). The top 5 securities from the USA (lowest volatility) in this ranking process, are admitted in the composition list, ensuring a minimum number of 5 companies are representing the USA.
3) The remaining 25 companies, are the ones with the lowest volatility from the remaining stocks, and are selected in such a way that the following conditions are met:

45. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

a. Industry

Effective up until September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

b. Region

Maximum of 15 components and minimum of 3 components coming from the 3 geographic regions below, according to their country classification:

- North America : components the STOXX North America 600 Index
- Europe: components of the STOXX Europe 600 Index
- Asia/Pacific: components of the STOXX Asia/Pacific 600 Index

c. Country

45. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

For each country i, a maximum number of components is calculated as follows, rounded to the nearest integer:

$$K_i = (SXW1_i + 10\%) * N$$

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global Low Carbon ex-Controversial Activities Select 30 Index

$SXW1_i$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global Low Carbon ex-Controversial Activities Select 30 Index

- A separate cap is applied for i= UK:

$$K_{UK} = 3$$

If the composition list cannot be completed with 30 stocks under the above constraints, or if rule 2 related to the minimum number of 5 US components is not met, then the number of stocks selected at step 1 (companies with highest net dividend yield) is incremented by 1, and the steps 2 and 3 are repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

If constraint 3b, related to the minimum number of 3 components per geographic region is not met, then the maximum number of components allowed per region is decremented by 1, and step 3 is repeated.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i target weight of component *i*

σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

N number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

45. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

Additionally, components are capped at a maximum weight of 10%.

45. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

46. iSTOXX SINGAPORE DEVELOPED REITS INDEX

46.1. iSTOXX SINGAPORE DEVELOPED REITS INDEX

OVERVIEW

The iSTOXX Singapore Developed REITs index is designed to capture the performance of companies classified in the Real Estate sector, according to ICB classification, and whose revenues derive from Real Estate activities.

Universe: The index universe is defined by securities included in the STOXX World AC All Cap Index, which are incorporated in Singapore.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: The following base values and dates apply: 100 on December 21, 2012

Index types and currencies: Price, net return, gross return in EUR, USD and SGD.

Dissemination calendar: STOXX Global Calendar

INDEX REVIEW

Selection list:
All securities in the universe are screened for the below information at the review cut-off date:

i. 3-month Median Daily Traded Volume (MDTV) in USD
ii. Free-float market capitalization in USD
iii. ICB classification: stocks classified as belonging to the eligible ICB list
iv. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields i), ii), iii), and iv) above have missing information for a stock, then that company is excluded from the selection process.

The selection process consists of the following steps in the order they are listed:

Step 1.
Size and liquidity screening:

- Only constituents whose free-float market capitalization is greater than or equal to 800 million USD are eligible.

- Only constituents whose 3-month Median Daily Traded Volume (MDTV) in USD is greater than or equal to 2 million USD are eligible.

46.iSTOXX SINGAPORE DEVELOPED REITS INDEX

Step 2.
ICB Classification screening:

- Only constituents whose ICB subsector classification belongs to the following ICB subsectors are eligible:

ICB code	ICB Subsector	Classification
35102000	Diversified REITs	Extended
35102010	Health Care REITs	Extended
35102015	Hotel and Lodging REITs	Extended
35102020	Industrial REITs	Extended
35102025	Infrastructure REITs	Extended
35102030	Office REITs	Core
35102040	Residential REITs	Extended
35102045	Retail REITs	Core
35102050	Storage REITs	Extended
35102070	Other Specialty REITs	Extended

- Among the ICB subsectors listed above, Office REITs and Retail REITs, are identified as core real-estate ICB subsectors.

Step 3.
RBICS sectors screening:

- Only constituents whose RBICS sector classification belongs to the following RBICS sectors are eligible.

RBICS L6 ID	RBICS L6 Sector	Classification
151010102515	Full Service Hotels and Resorts	Core
151010102520	Luxury Hotels and Resorts	Core
151010102525	Mixed-Type Hotels, Motels and Resorts	Core
151010151015	Fitness and Recreational Sports Centers	Core
151010152510	Casinos and Casino Hotels	Core
151010251015	International Full-Service Restaurants and Bars	Core
201520151010	Home Builders	Core
202510201510	All Apparel Retail	Core
202520101015	Home Centers and Hardware Stores	Core
302515101510	Diversified Real Estate Investment and Services	Core
302515102010	Diversified Real Estate Developers	Core
302515102015	Commercial Real Estate Developers	Core
302515102020	Industrial Real Estate Developers	Core
302515102025	Residential Real Estate Developers	Core
302515102510	Diversified Real Estate Services and Brokerage	Extended
302515102515	Commercial Real Estate Services and Brokers	Extended
302515102520	Residential Real Estate Services and Brokerage	Extended
302515151010	Commercial and Residential Property Owners	Core
302515151015	Commercial Property Owners	Core
302515151020	Residential Property Owners	Core
302520101010	Diversified REITs	Core

46.iSTOXX SINGAPORE DEVELOPED REITS INDEX

302520151010	Apartment Equity REITs	Core
302520151015	Healthcare and Life Sciences Equity REITs	Core
302520151020	Hotel and Motel Equity REITs	Core
302520151025	Industrial and Warehouse Equity REITs	Core
302520151030	Land Equity REITs	Core
302520151035	Manufactured Homes Equity REITs	Core
302520151040	Multi-Type Equity REITs	Core
302520151045	Office Equity REITs	Core
302520151050	Retail Equity REITs	Core
302520151055	Self-Storage Equity REITs	Core
302520151060	Student and Specialty Housing Equity REITs	Core
351515101010	General and Acute Hospitals	Core
351515101510	Other Hospitals	Core
351515201010	Assisted Living	Core
351515202010	Other Long-Term Care Facilities	Core
351515202510	Skilled Nursing Facility (Nursing Home)	Core
351515251010	Diversified Patient Care	Core
351515302010	Primary Patient Care	Core
401525101010	Building Construction	Core
401525101020	Other Infrastructure Construction	Extended
501015101510	Asia/Pacific Department Stores	Core
501015102010	Europe Department Stores	Core
501015251010	Off-Price Retail Stores	Core
502510101020	Primary and Secondary Education	Core
552010201010	Colocation and Data Center Services	Core

- Among the RBICS sectors listed above, Commercial Real Estate Services and Brokers, Other Infrastructure Construction, Residential Real Estate Services and Brokerage and Diversified Real Estate Services and Brokerage are identified as extended real-estate activities, while all others are identified as core real-estate activities.

Step 4.
RBICS sector comparison screening:

- Only constituents whose aggregated revenues from RBICS core real-estate activities are greater than the aggregated revenues from the RBICS extended real-estate activities, are eligible.

Step 5.
RBICS sectors threshold screening:

- Constituents whose ICB subsector belongs to the core real-estate ICB subsectors, must derive at least 65% of their aggregated revenues from the RBICS sectors (all sectors listed in Step 3) to be eligible. The threshold is set to 60% for current components.

- Constituents whose ICB subsector belongs to not core real-estate ICB subsectors, must derive at least 75% of their aggregated revenues from the RBICS sectors (all sectors listed in Step 3), to be eligible. The threshold is set to 70% for current components.

46. iSTOXX SINGAPORE DEVELOPED REITS INDEX

Step 6.
RBICS segments screening:

- Constituents that derive more than 50% of their aggregate revenues from Fund management activities, are not eligible.

Composition list: All securities in the universe that passed the selection screenings are selected for final index composition.

Review frequency: The reviews are conducted semi-annually in March and September. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

Weighting cap factors: The components are not subject to component weight restrictions and capping. The weighting will be calculated by Free Float Market Cap, and will be FOL adjusted.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

47. EURO iSTOXX 50 KRW HEDGED ON DECREMENT 3.5% ER INDEX

47.1. EURO iSTOXX 50 KRW HEDGED ON DECREMENT 3.5% ER INDEX

OVERVIEW

The EURO iSTOXX 50 KRW Hedged on Decrement 3.5% ER Index aims to replicate the daily hedging of the self-financed excess return of the EURO STOXX 50 Gross Return EUR index with a 3.5% decrement in KRW.

For daily hedged indices, the hedging trade is determined based on the values at the end of each calendar month. Thereafter, the excess returns of the index are daily adjusted to hedge the currency movements in the EURKRW rate.

Base value and date: 1000 on September 30, 2009

Underlying index: EURO STOXX 50 Gross Return EUR

Index Type: Price

Index Currency: KRW

Dissemination calendar: STOXX Europe Calendar

CALCULATIONS

$$H_IDX_t = H_IDX_{t_r} \times \left(1 + \left(\frac{UHL_IDX_EX_t}{UHL_IDX_EX_{t_r}} - 1\right) \times \frac{FF_{t_r}}{FF_t} + \sum_{d=1}^{t} \left(\left(\frac{UHL_IDX_EX_{d-1}}{UHL_IDX_EX_{t_r}} - 1\right) \times FF_{t_r} \times \left[\frac{1}{IFF_{d-1}} - \frac{1}{IFF_d}\right]\right)\right)$$

where

$$UHL_IDX_EX_t = UHL_IDX_EX_{t-1} \times \left(\frac{UHL_IDX_t}{UHL_IDX_{t-1}} - EONIA_{t-1}\frac{Act(t-1,t)}{360}\right)$$

and

$$UHL_IDX_t = UHL_IDX_{t-1} \times \left(\frac{SX5GT_t}{SX5GT_{t-1}} - 3.5\%\frac{Act(t-1,t)}{365}\right)$$

Where

H_IDX_t	Index value on day *t*
t_r	Last calculation day of preceding month (reset date)

47. EURO iSTOXX 50 KRW HEDGED ON DECREMENT 3.5% ER INDEX

τ	day of index calculation i.e. number of calendar days since t_r
T	number of calendar days in current month
FX_t	KRWEUR spot rate on day t, obtained using WM/Reuters fixing at 5am GMT
FF_t	1W NDF KRWEUR rate on day t, obtained using WM/Reuters fixing at 5am GMT
FM_t	1M NDF KRWEUR rate on day t, obtained using WM/Reuters fixing at 5am GMT
IFF_t	The interpolated forward rate for day t, expressed as units of EUR per unit of KRW, $FX_t + (1 - \frac{\tau}{T}) \cdot (FM_t - FX_t)$
$SX5GT_t$	EURO STOXX 50 Gross Return EUR for day t

48. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

48.1. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

OVERVIEW

The EURO iSTOXX Responsibility Screened Select 30 Index tracks the performance of 30 liquid stocks with low volatility and high dividend yield. Industry and country neutrality filters are applied in the selection process to ensure diversification. Companies that are non-compliant with the Global Standards Screening (GSS) assessment or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Military Contracting, Gambling, Adult Entertainment, Thermal Coal, Nuclear Power, Tobacco and Genetically Modified Plants and Seeds, are also excluded.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the below information:

i. 3-month and 12-month historical volatility in EUR
ii. 3-month Average Daily Traded Volume (ADTV) in EUR
iii. 12-month historical gross dividend yield[59]
iv. ESG scores, as sourced from Sustainalytics' ESG Risk Rating dataset
v. Product Involvement information on: Thermal Coal, Tobacco, Nuclear Power, Adult Entertainment, Gambling, Alcohol, Genetically Modified Plants and Seeds and Weapons (Military Contracting)

If any of the fields i), ii), iv) and v) above have missing information for a stock, then that company is excluded from the selection process. If information on field iii) is missing, then a score of 0 is assigned to them instead.

The screening filters below are then applied on the initial universe, in the order they are listed, such that the selection list constitutes of stocks that:

[59] Please see STOXX Reference Calculation Guide available on stoxx.com.

48. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

- Are not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- Are not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- Do not have any Product Involvement in the following areas[60]:

Thermal Coal:

STOXX will exclude companies that Sustainalytics identifies to have:
»>25% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>25% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Tobacco:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing tobacco products
»>5% revenues from supplying tobacco-related products/services

Nuclear Power:

STOXX will exclude companies that Sustainalytics identifies as having:
»>0% revenues from nuclear power production:
- Utilities that own/operate nuclear power generators

Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power
»>5% revenues from nuclear power supporting products / services, including:
- Design and construction of nuclear power plants

[60] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

48. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

Adult Entertainment:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>10% revenues from the distribution of adult entertainment materials

Gambling:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from owning and/or operating a gambling establishment
»>0% revenues from manufacturing specialized equipment used exclusively for gambling
»>0% revenues from providing supporting products/services to gambling operations

Alcohol:

STOXX will exclude companies that Sustainalytics identifies as manufacturers of alcoholic beverages (>5% revenue threshold).

Genetically Modified Plants and Seeds:

STOXX will exclude companies that Sustainalytics identifies as being involved in the development and/or cultivation of genetically modified seeds and/or plants (>0% revenue threshold).

Military Contracting:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>5% revenues from tailor made products and/or services that support military weapons

- In Sustainalytics' ESG Risk Rating dataset, lower scores represent less unmanaged risk. As such, companies are ranked in ascending order by ESG Risk Rating and must fall above the 25th percentile, within their respective peer group, as defined by Sustainalytics.

- Have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

Composition list: The final composition list with the 30 securities is derived by following the steps below:

48. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

1) All stocks from the selection list are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top 50% lowest volatility stocks, rounded down to the previous integer, are selected. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest historical gross dividend yield.
2) Subsequently, the remaining stocks are sorted in descending order in terms of their historical gross dividend yield. In case two companies have the same dividend yield, priority is given to the one with the lowest volatility. Moreover, if any companies with zero dividend yield are remaining at this step, they are excluded. The rest of the companies are individually assessed from top to bottom in the ranking list, for eligibility in the index based on the two diversification constraints listed below. The final composition consists of the 30 companies with the highest dividend yield that ensure the conditions below apply:

a. Industry

Effective up until September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65

48. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

b. Country

Maximum 6 companies per country

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with companies with lowest volatility) is incremented by 1, and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i target weight of component *i*

σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

N number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

48. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

49. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

49.1. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

OVERVIEW

The iSTOXX Europe Responsibility Low Vol 30 Index tracks the performance of 30 liquid stocks with low volatility. Industry and country neutrality filters are applied in the selection process to ensure diversification. Companies that are non-compliant with the Global Standards Screening (GSS) assessment or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Animal Testing, Weapons, Gambling, Adult Entertainment, Thermal Coal, Nuclear Power, Tobacco, Conventional Oil & Gas, Unconventional Oil & Gas Genetically Modified Plants and Seeds, are also excluded. Moreover, companies involved in incidents and events that may pose a business or reputation risk to a company due to the potential impact on stakeholders or the environment identified by Sustainalytics Controversies Research are excluded.

Universe: The index universe is defined by all the stocks included in the STOXX Europe 600 Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the below information:

i. 3-month and 12-month historical volatility in EUR
ii. 3-month Average Daily Traded Volume (ADTV) in EUR
iii. ESG scores, as sourced from Sustainalytics' ESG Risk Rating dataset
iv. Product Involvement information on: Animal Testing, Weapons, Gambling, Adult Entertainment, Thermal Coal, Nuclear Power, Tobacco, Conventional Oil & Gas, Unconventional Oil & Gas and Genetically Modified Plants and Seeds.
v. Controversies assessment on: Involvement in incidents with negative environmental, social and governance (ESG) implications.

If any of the fields i), ii), iii) and iv) above have missing information for a stock, then that company is excluded from the selection process. If information on field v) is missing, then a score of 0 is assigned to them instead.

49. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

The screening filters below are then applied on the initial universe, in the order they are listed, such that the selection list constitutes of stocks that:

1. In Sustainalytics' ESG Risk Rating dataset, lower scores represent less unmanaged risk. As such, companies are ranked in ascending order by ESG Risk Rating and must fall above the 20th percentile.

2. Are not identified as non-compliant with Sustainalytics Global Standards Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

3. Are not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

   » Internal production or sale of controversial weapons
   » The ultimate holding company owns >10% of voting rights of an involved company
   » >10% of voting rights of a company is owned by the involved company

4. Do not have any Product Involvement in the following areas[61]:

   Animal Testing:
   »>0% revenues related to animal testing for non-pharmaceutical products

   Thermal Coal:
   »>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
   »>10% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

   Tobacco:
   »>5% revenues from manufacturing tobacco products
   »>5% revenues from supplying tobacco-related products/services
   »>5% revenues from the distribution and/or retail sale of tobacco products.

   Nuclear Power:

[61] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

49. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

»>0% revenues from nuclear power production:

- **Utilities that own/operate nuclear power generators**

Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>0% revenues from nuclear power supporting products / services, including:

- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>5% revenues from nuclear power distribution, including:

- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix

Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Adult Entertainment:

»>0% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments

»>10% revenues from the distribution of adult entertainment materials

Gambling:

»>0% revenues from owning and/or operating a gambling establishment

»>10% revenues from manufacturing specialized equipment used exclusively for gambling

»>10% revenues from providing supporting products/services to gambling operations

Alcohol:

»>5% revenues from manufacturing alcoholic beverages

»>10% revenues from the distribution and/or retail of alcoholic beverages

Genetically Modified Plants and Seeds:

»>0% revenues from the development and/or cultivation of genetically modified seeds and/or plants

»>0% revenues from growing genetically modified crops

Weapons

i) Small Arms:

»>0% revenues from manufacturing and selling assault weapons to civilian customers

»>0% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

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»>0% revenues from manufacturing and selling key components of small arms
»>0% revenues from retail and/or distribution of assault weapons
»>0% revenues from retail and/or distribution of small arms (non-assault weapons)
»>0% revenues from manufacturing and selling small arms to military / law enforcement customers

ii) Military Contracting:
»>0% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>5% revenues from non-weapons related tailor-made products and/or services
to the military or defence industry
»>5% revenues from tailor made products and/or services that support military weapons

Conventional Oil & Gas:
»>25% revenues from oil and gas exploration, production, refining, transportation and/or storage This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).

Unconventional Oil & Gas:

i) Arctic Oil and Gas Exploration:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii) Shale Energy:
»>0% revenues from shale energy exploration and/or production

5. Are not categorized in incidents in the following areas:

Controversies Sustainalytics	Category Exclusion
Access to Basic Services	>= 4
Accounting and Taxation	>= 4
Animal Welfare - SC	>= 4
Animal Welfare	>= 4
Anti-Competitive Practices	>= 4
Bribery and Corruption - SC	>= 4

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Bribery and Corruption	>= 4
Business Ethics - SC	>= 4
Business Ethics	>= 4
Carbon Impact of Products	>= 4
Community Relations - SC	>= 4
Community Relations	>= 4
Corporate Governance	>= 4
Data Privacy and Security	>= 4
E.1.12 Operations Incidents	>= 4
E.2.2 Environmental Supply Chain Incidents	>= 4
E.3.2 Product & Service Incidents	>= 4
Emissions, Effluents and Waste - SC	>= 4
Emissions, Effluents and Waste	>= 4
Employees - Human Rights - SC	>= 4
Employees - Human Rights	>= 4
Energy Use and GHG Emissions - SC	>= 4
Energy Use and GHG Emissions	>= 4
Environmental Impact of Products	>= 4
G.1.5 Business Ethics Incidents	>= 4
G.2.13 Governance Incidents	>= 4
G.3.4 Public Policy Incidents	>= 4
Intellectual Property	>= 4
Labour Relations - SC	>= 4
Labour Relations	>= 4
Land Use and Biodiversity - SC	>= 4
Land Use and Biodiversity	>= 4
Lobbying and Public Policy	>= 4
Marketing Practices	>= 4
Media Ethics	>= 4
Occupational Health and Safety - SC	>= 4
Occupational Health and Safety	>= 4
Quality and Safety	>= 4
Resilience	>= 4
S.1.7 Employee Incidents	>= 4
S.2.3 Social Supply Chain Incidents	>= 4
S.3.3 Customer Incidents	>= 4
S.4.3 Society & Community Incidents	>= 4

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Sanctions	>= 4
Social Impact of Products	>= 4
Society - Human Rights - SC	>= 4
Society - Human Rights	>= 4
Water Use - SC	>= 4
Water Use	>= 4
Weapons	>= 4

6. Have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

Composition list: The final composition list with the 30 securities is derived by following the steps below:

1) Low Volatility filter applying the following criteria:
   a. As a first step, the calculation of the maximum between the two Z -Scores (inverse of the 3-month and inverse of the 12-month price volatility in EUR)
   b. Constituents with an absolute value of the Z – Score higher than 5 (|Z – Score| >5) in the step above are excluded.

2) Remaining Constituents are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top 30 companies with the lowest volatility are selected considering the conditions below:

   a. Industry
   Maximum of 6 components out of the total 30 coming from each of 11 ICB industries.

   b. Country
   Maximum 6 companies per country

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

49. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

w_i target weight of component *i*
σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

50. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

50.1. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

OVERVIEW

The iSTOXX Global Cities of Tomorrow Select 30 Index allows a targeted investment in the sustainable smart city megatrend. The index is comprised of 30 liquid stocks with low volatility and high dividend yield. The components are selected from a pool of companies that are addressing the needs of the cities and citizens of the future. These companies provide a diverse set of solutions, for which demand is constantly increasing as it is driven by growing urban population, limited natural resources and increasing focus on environmental sustainability. Moreover, eligible companies are screened by ESG risk rating scores to result in a selection of leaders with regards to environmental, social and governance criteria. Industry, region and country neutrality filters are applied in the selection process to ensure diversification.

Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Weapons (Small Arms and Military Contracting), Gambling, Adult Entertainment, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power, Tobacco, Aerospace and Defense are also excluded.

Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the 'sustainable smart city' megatrend.

Universe: The index universe is defined by all the stocks included in the STOXX Developed and Emerging Markets Total Market Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for ESG risk rating scores, as calculated by Sustainalytics' transparent ESG risk rating model. If for a company this information is not available, an ESG risk rating score of 100 is assigned instead. The companies in the parent index are then ranked in ascending order in terms of their ESG risk

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rating scores, and the 50% companies with the highest ESG risk rating scores, rounded upwards to the next integer, are excluded from the selection process. In case two companies for a given cutoff date have the same ESG risk rating score, priority is given to the one with the with the highest dividend yield. In case two securities have the same ESG risk rating score and dividend yield, then priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

The remaining companies are then screened for the following indicators:

i. 12-month historical gross dividend yield[62]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.
Information for field v) is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cutoff date is used. If this information is missing, then the company is excluded from the selection process

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

- **Global Standards Screening**: not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversial Weapons**: Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

[62] Please see STOXX Reference Calculation Guide available on stoxx.com.

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- **Product Involvement**: Not have any Product Involvement in the following areas[63]:

Weapons:

i) Small Arms:

STOXX will exclude companies that Sustainalytics identifies to have:

»>10% revenues from manufacturing and selling assault weapons to civilian customers

»>10% revenues from manufacturing and selling small arms to military / law enforcement customers

»>10% revenues from manufacturing and selling key components of small arms

»>10% revenues from retail and/or distribution of assault weapons

»>10% revenues from retail and/or distribution of small arms (non-assault weapons)

assault weapons)

»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

ii) Military Contracting:

STOXX will exclude companies that Sustainalytics identifies to have:

»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons

»>10% revenues from tailor made products and/or services that support military weapons

»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Adult Entertainment:

STOXX will exclude companies that Sustainalytics identifies to have:

»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments

»>25% revenues from the distribution of adult entertainment materials

Gambling:

STOXX will exclude companies that Sustainalytics identifies to have:

»>25% revenues from owning and/or operating a gambling establishment

»>25% revenues from manufacturing specialized equipment used exclusively for gambling

»>25% revenues from providing supporting products/services to gambling operations

[63] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

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Tobacco:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Conventional Oil & Gas:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Unconventional Oil & Gas
i) Arctic Oil and Gas Exploration:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions
ii) Oil Sands:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
iii) Shale Energy:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from shale energy exploration and/or production

Nuclear Power:
STOXX will exclude companies that Sustainalytics identifies as having:
»>25% revenues from nuclear power production:
Utilities that own/operate nuclear power generators
Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power
»>25% revenues from nuclear power supporting products / services, including:
Design and construction of nuclear power plants

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Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate
»>25% revenues from nuclear power distribution, including:
The resale or distribution of electricity generated from nuclear power;
This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

- **ICB exclusions** (supplementing Product Involvement): Effective up until September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB codes). Effective with September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 codes).

- **Revenues**: Aggregated revenue exposure equal to or exceeding 25%, from the RBICS sectors associated with "Cities of Tomorrow" (see table below)

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe, only the most liquid share line is retained

List of RBICS sectors associated with "Cities of Tomorrow" for the purposes of component selection:

Nr	RBICS SECTOR
1	3D Modeling/Rapid Prototyping Automation Providers
2	3D Printing Services
3	Access Systems Manufacturing
4	Active and Intermediate Chemicals OEMs
5	Africa Banks
6	Air Purification and Filtration Equipment Products
7	Air, Liquid and Gas Control Equipment Products
8	Alarm Systems Manufacturing
9	Alt. Energy Autonomous Heavy Duty Truck Makers
10	Alt. Energy Autonomous Transit Vehicle Production
11	Alt. Energy Motor Homes and Campers (RVs) Makers
12	Alt. Energy Recreation Vehicle Manufacturing
13	Alternative Energy Boats Makers
14	Alternative Energy Car Manufacturers

Nr	RBICS SECTOR
184	International Mobile Satellite Services
185	Landfill Services
186	Lasers and Optical Instrument Manufacturing
187	Latin America Banks
188	Life and Health Reinsurance
189	Light Emitting Diode Discrete Semiconductors
190	Lime and Gypsum Products Manufacturing
191	Liquid and Water Purification/Filtration Products
192	Locks and Deadbolts Manufacturing
193	Manufactured Building Makers
194	Mapping/Geographic Information Systems Software
195	Metal Recycling Providers
196	Mexico Mixed Telecommunications Services
197	Mexico Video and Television Services

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15	Alternative Energy Heavy Duty Trucks Makers
16	Alternative Energy Infrastructure Construction
17	Alternative Energy Motorcycles Makers
18	Alternative Energy Transit Vehicles Makers
19	Asia Excluding China Mixed Telecommunications
20	Asia Excluding China Video and Television Services
21	Asia Excluding China Wireless Telecom Services
22	Asia Excluding China Wireline Telecom Services
23	Asia/Pacific Investment Banking/Corporate Finance
24	Australia and New Zealand Banks
25	Australia/New Zealand Mixed Telecom Services
26	Australia/New Zealand Video/Television Services
27	Australia/New Zealand Wireless Telecom Services
28	Australia/New Zealand Wireline Telecom Services
29	Auto Insurance
30	Auto Reinsurance
31	Automobile Financing
32	Autonomous Vehicles Semiconductors
33	Biologics OEMs
34	Building Construction
35	Building Maintenance and Engineering Services
36	Bulge Bracket Investment Banking
37	Bus Transportation
38	Business Intelligence/Data Warehousing Consulting
39	Cabinets and Countertops Manufacturing
40	Cable Equipment
41	Cable Interconnect Components
42	Canada Banks
43	Canada Investment Banking and Corporate Finance
44	Canada Mixed Telecommunications Services
45	Canada Video and Television Services
46	Canada Wireless Telecommunication Services
47	Canada Wireline Telecommunication Services
48	Cardiology Surgical Devices
49	Caribbean Banks
50	Carrier Core (Backbone) Equipment
51	Carrier Edge Network Management Equipment
52	Cellular Site Equipment

198	Mexico Wireless Telecommunications Services
199	Mexico Wireline Telecommunication Services
200	Microprocessor (MPU) Semiconductors
201	Middle East and Africa Mixed Telecom Services
202	Middle East and Africa Video/Television Services
203	Middle East and Africa Wireless Telecom Services
204	Middle East and Africa Wireline Telecom Services
205	Middle East Banks
206	Minimills Manufacturing Flats
207	Mining and Excavation Equipment Manufacturing
208	Miscellaneous Mortgage Banking Services
209	Mixed Architecture/Infrastructure Component Makers
210	Mixed Building/Physical Security Equipment Makers
211	Mixed Electronic Transaction Processing
212	Mixed Environmental Control Machine Manufacturing
213	Mixed Heavy Building Materials/Aggregates Makers
214	Mixed International Telecommunications Services
215	Mixed Renewable Energy Generation Manufacturing
216	Mixed Specialty and Commodity Chemical Makers
217	Money Transfer Services
218	Monitoring and Control Sensor/Instrument Products
219	Mortgage Guaranty Insurance
220	Mortgage Loan Servicing
221	Mortgage Origination Services
222	Multi-Industry-Specific Factory Machinery Makers
223	Multinational Banks
224	Multinational Internet Banks
225	Multinational Investment Banking Companies
226	Multi-Product Adhesive, Sealant and Paint Makers
227	Multi-Type Commercial Insurance
228	Multi-Type Core Infrastructure Equipment
229	Multi-Type Passenger Transportation
230	Multi-Type Residential Engineering Contractors
231	Multi-Type Supplemental Health Insurance
232	Multi-Type United States Wireless Services
233	Multi-Type United States Wireline Services
234	Network Administration Software
235	Network Design and Implementation Consulting

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53	Cement Manufacturing
54	Central and Eastern Europe Mixed Telecom Services
55	Central and Eastern Europe Video/TV Services
56	Central and South America Mixed Telecom Services
57	Central/Eastern Europe Wireless Telecom Services
58	Central/Eastern Europe Wireline Telecom Services
59	Central/South America Video/Television Services
60	Central/South America Wireless Telecom Services
61	Central/South America Wireline Telecom Services
62	China Banks
63	China Mixed Telecommunications Services
64	China Video and Television Services
65	China Wireless Telecommunication Services
66	China Wireline Telecommunication Services
67	Clinical Limited Service CROs
68	Closed Circuit Television (CCTV) Systems/Products
69	Colocation and Data Center Services
70	Commercial Mortgage Banking and Services
71	Commercial Property Insurance
72	Commercial Vehicle Commercial Insurance
73	Compressor and Pumping Equipment Manufacturing
74	Computer Aided Design (CAD) Software
75	Concrete Blocks, Bricks and Aggregates Makers
76	Construction and Mining Machinery Distributors
77	Construction Commercial Insurance
78	Conventional Autonomous Transit Vehicles Makers
79	Conventional Engine Autonomous Truck Makers
80	Credit Cards
81	Customer Premises Network Security Equipment
82	Data Storage Infrastructure Software
83	Data Transport Carrier Services
84	Decorative Component Manufacturing
85	Design, Integration and Implementation Consulting
86	Diabetes Diagnostic Testing Devices
87	Diabetes Home Monitoring Devices
88	Disk Storage Systems
89	Diversified Bioanalytical Instruments
90	Diversified Commercial Insurance

236	Network Security Software
237	Networking Semiconductors
238	Neurology Devices
239	Northern Europe Banks
240	Oncology Devices
241	Optoelectronics Electronic Components
242	Oriented Strand Board (OSB) Manufacturing
243	Other Asia/Pacific Banks
244	Other Biopharmaceutical OEMs
245	Other Carrier Services
246	Other Cellular Phones Manufacturing
247	Other Chemistry Clinical Diagnostics Devices
248	Other Communications Semiconductors
249	Other Construction Wood Products Makers
250	Other Design and Engineering Software
251	Other Handheld and Smart Phone Software
252	Other Healthcare and Pharma Industry Software
253	Other Interconnect Components
254	Other Local Area Networking Equipment
255	Other Memory Semiconductors
256	Other Metal Processing and Recycling Providers
257	Other Network Software
258	Other Nonvolatile Memory Semiconductors
259	Other Optoelectronics Discrete Semiconductors
260	Other Post-Secondary Education
261	Other Processor Semiconductors
262	Other Satellite Equipment
263	Other Telecommunications Industry Software
264	Other Test and Measurement Equipment
265	Other United States Wireline Voice Services
266	Other Waste Services
267	Other Wide Area Networking (WAN) Equipment
268	Other Wireless Equipment
269	Paints Manufacturing
270	Pan-Americas Investment Banking/Corporate Finance
271	Pan-Americas Mixed Telecommunications Services
272	Pan-Asia/Pacific Mixed Telecommunications Services
273	Pan-EMEA Banks

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91	Diversified Contract Manufacturing Organizations
92	Diversified Development and Manufacturing Services
93	Diversified Electrical/Power System Manufacturing
94	Diversified Healthcare Business Management
95	Diversified Life and Health Insurance
96	Diversified Mortgage Banking
97	Diversified Property and Casualty Reinsurance
98	Diversified Residential Mortgage Banking/Services
99	Diversified Satellite Services
100	Diversified Semiconductor Manufacturing Services
101	Diversified Technology Hardware
102	Diversified United States Commercial Banks
103	Drone Manufacturers
104	Drone Parts Manufacturers
105	Eastern Europe Banks
106	Education Information and News Media and Sites
107	Educational Support Services
108	Electric Vehicle Charging Stations
109	Electrical Systems and Equipment Manufacturing
110	Electronic Interconnect Components
111	Electronic Payment Processing
112	Electronic Security Identification Equipment
113	Electronic System Security Equipment
114	Electronic Waste Services
115	EMEA Investment Banking and Corporate Finance
116	Emission Control Services and Technologies
117	Energy and Sustainability Management Services
118	Energy Efficient Lighting and LED Manufacturing
119	Enterprise Middleware Software
120	Enterprise Security Management Software
121	Environmental Consulting
122	Environmental Restoration Services
123	Environmental Services
124	E-Signature Software
125	Europe Banks
126	Financial Guaranty Commercial Insurance
127	Fitness and Exercise Equipment
128	Fitness and Recreational Sports Centers

274	Pan-Europe Mixed Telecommunications Services
275	Parking Facility Services
276	Passenger Car Rental
277	Passenger Rail Transportation
278	Patient Data Management Software
279	Peer-to-Peer Lodging
280	Peripheral Semiconductors
281	Photovoltaic and Solar Cells and Systems Providers
282	Photovoltaic Wafers
283	Pipes and Pipe Fittings Manufacturing
284	Plumbing Fixtures and Trim Manufacturing
285	Point of Care Testing Kits
286	Power, Control and Mixed Signal Semiconductors
287	Programmable Logic Device Semiconductors
288	Property Reinsurance
289	Public Infrastructure Components Manufacturing
290	Quantum Processor Semiconductors
291	Ready-Mix Concrete Makers
292	Real Estate Classifieds and Directories Sites
293	Real Estate Fund Managers
294	Recycling Services
295	Residential Alternative Energy Contractors
296	Residential Electrical Engineering Contractors
297	Residential General Engineering Contractors
298	Residential HVAC Engineering Contractors
299	Residential Mortgage REITs
300	Residential Plumbing Engineering Contractors
301	Residential Property Owners
302	Residential Remodeling Engineering Contractors
303	RF Analog and Mixed Signal Semiconductors
304	RFID Asset Tracking Equipment Manufacturing
305	Security and Management Consulting
306	Server Computer Systems
307	Smart Grid Technology and Smart Meter Products
308	Smart Phone Manufacturing
309	Software Design and Engineering Consulting
310	Soil Remediation
311	Solid Waste Recycling Equipment Manufacturing

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129	Fixed Microwave Systems Equipment
130	Flash Memory Semiconductors
131	Flooring Manufacturing
132	Food Delivery Services
133	Fuel Cell Equipment and Technology Providers
134	Garbage Services
135	General Analog and Mixed Signal Semiconductors
136	General Architectural Component Manufacturing
137	General Building Materials Distribution
138	General Carrier Edge (Access) Equipment
139	General Clinical Diagnostics Devices
140	General Coatings and Paints Makers
141	General Commercial Finance
142	General Communications Equipment
143	General Communications Services
144	General Construction Materials Manufacturing
145	General Consumer Finance Services
146	General Customer Premises Equipment (CPE)
147	General Infrastructure and Network Consulting
148	General Liability Commercial Insurance
149	General Surgical Devices
150	General United States Telecommunications Services
151	General Waste Collection
152	Genetic Molecular Diagnostic Test Kits
153	Genetic Molecular Non-Diagnostic Test Kits
154	Geothermal Energy Equipment Manufacturing
155	Government and Public Service Industry Software
156	Government IT Services
157	Grocery Delivery Services
158	Hardware, Plumbing and HVAC Supplies
159	Hazardous Materials Disposal
160	Hazardous/Industrial Waste Disposal
161	Health Insurance
162	Healthcare Management Software
163	Healthcare Operations Support Software
164	Heating, Ventilation and Air Conditioning Products
165	Home and Office Virtual Reality Software
166	Home Builders

312	Southern Europe Banks
313	Specialty Analog and Mixed Signal Semiconductors
314	Structural Support Component Manufacturing
315	Surgical Robotic Systems
316	Tandem Interconnection Services
317	Telecommunications Construction
318	Telecommunications Customer Relationship Software
319	Telecommunications Operations Support Software
320	Test ad Measurement Communications Equipment
321	Tools and Outdoor Care Building Hand Tool Products
322	Traffic Safety and Management Equipment Products
323	Transportation Construction
324	United States East South Central Commercial Banks
325	United States Internet Banks
326	United States Long Distance Voice Services
327	United States Midwest Commercial Banks
328	United States Northeast Commercial Banks
329	United States Pacific Commercial Banks
330	United States Satellite Services
331	United States South Atlantic Commercial Banks
332	United States Southern Commercial Banks
333	United States Video and Television Services
334	United States West South Central Commercial Banks
335	United States Western Commercial Banks
336	United States Western Mountain Commercial Banks
337	United States Wireless Business Data Services
338	United States Wireless Voice Services
339	United States Wireline Business Data Services
340	United States Wireline Data Services
341	US Investment Banking and Corporate Finance
342	US Territories and Puerto Rico Commercial Banks
343	US Voice Over IP Telephony (VoIP) Services
344	Utility Meter Manufacturing
345	Valuation and Appraisal Services
346	Vehicle Autonomous Control Electronics Makers
347	Vehicle Autonomous Control Software
348	Virtual Reality Design and Engineering Software
349	Virtual Reality Equipment

50.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

167	Home Builders and Manufactured Buildings		350	Volatile Memory Semiconductors
168	Home Testing Clinical Diagnostics Devices		351	Waste-to-Energy Services
169	Homeowners and Renters Insurance		352	Wastewater Residual Management
170	Household Robots		353	Wastewater Treatment Services
171	Hydroelectric Power Generation Equipment Providers		354	Water Treatment Agents Manufacturing
172	Hydrogen Fuel Manufacturing		355	Wave Energy Equipment Manufacturing
173	IC-Level Electronic Design Software		356	Western Europe Banks
174	IC-Level Intellectual Property Software Libraries		357	Western Europe Mixed Telecommunications Services
175	Image Sensor and Image Capture Semiconductors		358	Western Europe Video and Television Services
176	Immunoassays Clinical Diagnostics Devices		359	Western Europe Wireless Telecom Services
177	Industrial and Engineering Hand Tool Manufacturing		360	Western Europe Wireline Telecom Services
178	Information Storage Systems		361	Wind Energy Equipment Manufacturing
179	Infrastructure Consulting and Design Services		362	Windows and Doors Manufacturing
180	Insulation Manufacturing		363	Wireless and Wi-Fi Equipment
181	Integrated Steel Mills Mixed Production Makers		364	Wireless Infrastructure Services
182	Interior and Exterior Covering Materials Distribution		365	Wireline Equipment
183	International Fixed Satellite Services		366	Wireline Infrastructure Services

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).
2) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:

   a. Industry

   Effective up until September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000

50.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, maximum of 6 components out of the total 30 coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

b. Region

12 components in the final compositions should be coming from the North America region (as defined below), 10 components from Europe, and 8 from the rest of the world.

The 3 aforementioned geographic regions are defined as follows:

- North America: components of the STOXX Developed and Emerging Total Market Index, that are also components of either the STOXX USA Total Market Index or the STOXX Canada Total Market index
- Europe: components of the STOXX Developed and Emerging Total Market Index, that are also components of the STOXX All Europe Total Market Index
- Rest of the world: all components of the STOXX Developed and Emerging Total Market Index that don't belong in any of the 2 above regions

c. Country

For each country i, a maximum number of components is calculated as follows, rounded to the nearest integer:

$$K_i = (SXGBM_i + 10\%) * N$$

50.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global Cities of Tomorrow Select 30 Index

$SXGBM_i$ weight of the components coming from country i, in the STOXX Global 3000 Index, as of the cutoff date

N number of constituents in the iSTOXX Global Cities of Tomorrow Select 30 Index

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 ($Z = Z + 1$), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i target weight of component *i*

σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

N number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards

50.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

51. iSTOXX ESG TREND SELECT 30 INDEX

51.1. iSTOXX GLOBAL ESG TREND SELECT 30 INDEX

OVERVIEW

The iSTOXX Global ESG Trend Select 30 Index selects 30 liquid stocks with low volatility and high dividend yield, that have improved or maintained their ESG scores in the last year. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by ISS-ESG, are excluded. Additionally, companies involved in Pornography, Gambling, Fossil Fuels, Unconventional Oil & Gas, Nuclear Power, Thermal Coal, Tobacco, Weapons (Civilian Firearms and Military equipment), Aerospace and Defense are also excluded. An additional filter excludes poor ESG performers from the index. Industry and country neutrality filters are applied to ensure diversification.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective dates

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for their ESG scores, based on ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities.

i. 12-month historical gross dividend yield[64]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Current ESG scores, as calculated by ISS-ESG transparent ESG performance rating model
v. ESG scores calculated by ISS-ESG in the corresponding review cutoff date one year prior to the current review cutoff date
vi. Product Involvement information on: Pornography, Gambling, Unconventional Oil & Gas, Fossil Fuels, Thermal Coal, Nuclear Power, Tobacco and Weapons (Civilian Firearms and Military Equipment)

If any of the fields i) to vi) above have missing information for a stock, then that company is excluded from the selection process.

[64] Please see STOXX Reference Calculation Guide available on stoxx.com.

51.iSTOXX ESG TREND SELECT 30 INDEX

The screening filters below are then applied on the initial universe, in the order they are listed, such that the remaining stocks fulfil the conditions below:

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR
- Suspension from trading for not more than 10% of the STOXX Calendar trading days:

$$\text{Min Number of Price Observations}_{\text{Period}} = \text{Number of Trading Days}_{\text{Period}} \times 0.9$$

- Effective up until September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB codes).
  Effective with September 2020 review, not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes).

- **Norms Based Screening** : Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

- **Controversial Weapons**: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

  Pornography:
  STOXX will exclude companies that ISS-ESG identifies to have:
  » >25% revenue derived from involvement in the production of pornography
  » >25% revenue derived from involvement in the distribution of pornography

  Gambling:
  STOXX will exclude companies that ISS-ESG identifies to have:
  »>25% revenue derived from the operation or management of any activity involving the waging of money on a game or event
  »>25% revenue derived from services derived from services related to gambling

  Conventional Oil & Gas:
  STOXX will exclude companies that ISS-ESG identifies to have:
  »>0% revenues from the extraction, refining and processing, and distribution of fossil fuels.
  »> 0% revenues from revenues from services related to fossil fuels
  »>25% revenues from electricity generation from fossil fuels

51. iSTOXX ESG TREND SELECT 30 INDEX

Unconventional Oil & Gas
» >0% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>0% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>0% revenues from hydraulic fracturing for the most recent fiscal year period

Nuclear Power:
STOXX will exclude companies that ISS-ESG identifies as having:
»>25% of revenues from the generation of electric power from nuclear fission
»>25% of revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support and maintenance, and nuclear waste management
»>25% of revenues from involvement in uranium exploration, extraction, and processing.

Thermal Coal:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the best available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>0% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% revenues from involvement in the production of tobacco products
»>0% revenues from services related to tobacco products
»>0% revenues from the wholesale or retail distribution of tobacco products

Weapons:
i) Civilian Firearms:
STOXX will exclude companies that ISS-ESG identifies to have:
»>10% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>10% revenues from involvement in the distribution of civilian firearms
ii) Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:
»>10% revenues from involvement in military equipment and services

For the resulting list of securities, the following steps are applied before the final selection list is obtained:

1) For each security in the resulting list, an *ESG trend* score is calculated as follows:

$$\text{ESG trend}_t = \text{ESG score}_t - \text{ESG score}_{t-1}$$

51. iSTOXX ESG TREND SELECT 30 INDEX

Where:

- t: review cutoff date
- $t-1$: the corresponding review cutoff date, a year prior to t
- ESG score_t: the ESG score of the security on the review cutoff date t
- ESG score_{t-1}: the ESG score of the security on the cutoff date $t-1$, the cutoff date a year prior to t

2) Only securities with $\text{ESG trend}_t \geq 0$ are considered for selection, and the rest are excluded from the list.

3) The remaining securities are sorted in descending order of their ESG score_t, and only the top 80% (rounded down to the nearest integer) of the companies with highest ESG scores are considered for selection and constitute the selection list. In this ranking process, in case two companies have the same ESG score_t, then priority is given to the one with the highest ESG trend_t.

Composition list: The final composition list with the 30 securities is derived by following the steps below:

1) All securities from the selection list are first ranked in ascending order of their volatility (maximum between 3-month and 12-month historical volatility in EUR), and the 200 stocks with the lowest volatility are selected. In case two securities have the same volatility for a given review cutoff date, priority is given to the one with the highest historical gross dividend yield.
2) Subsequently, the remaining stocks are sorted in descending order in terms of their historical gross dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. Moreover, if two eligible securities have the same 12-month gross dividend yield, priority is given to the security with the lowest volatility (maximum between 3-month and 12-month historical volatility in EUR). The 30 securities with the highest dividend yield are selected in such a way that the following conditions are met:

   a. Country
   For each country i, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$K_i = (SXW1_i + 10\%) * N$$

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global ESG Trend Select 30 Index

$SXW1_i$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global ESG Trend Select 30 Index

   b. Industry
   Effective up until September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes

51.iSTOXX ESG TREND SELECT 30 INDEX

Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

For each industry j of the 11 industrial groupings above, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$D_j = (SXW1_j + 10\%) * N$$

where:

D_j maximum number of components from industry j, allowed for inclusion in the iSTOXX Global ESG Trend Select 30 Index

$SXW1_j$ weight of the components coming from industry j, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global ESG Trend Select 30 Index

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (200 companies with lowest volatility) is incremented by 1, initially to 201, and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

51.iSTOXX ESG TREND SELECT 30 INDEX

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i	target weight of component *i*
σ_i	maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N	number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the corresponding universe, which remain in the STOXX Developed Markets Total Market Index are not deleted from the index.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

52. EURO iSTOXX ESG CHOICE 50 EW INDEX

52.1. EURO iSTOXX ESG CHOICE 50 EW INDEX

OVERVIEW

The EURO iSTOXX ESG Choice 50 EW Index is constructed from the EURO STOXX index after standardized ESG exclusion screens are applied for Norms Based Screening, Controversial Weapons, Thermal Coal and Tobacco Producers. The objective is to identify 50 companies with the largest free-float market capitalization in the eligible universe after screening by the respective ESG scores to result in a selection of leaders with regards to environmental, social, and governance criteria.

Universe: The index universe is defined by all the stocks included in the EURO STOXX, as observed on the review effective date.

Weighting scheme: the index is price-weighted with weighting factors to achieve equal weighting

Base values and dates: 100 on March 16, 2012

Index types and currencies: Price, Net and Gross Return in EUR, USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index.

From the universe, a set of exclusion criteria are applied which follow the Norms Based Screening, a set of definitions for Controversial Weapons, Tobacco and Coal.

Norms Based Screening:
Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Controversial Weapons:
Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

52. EURO iSTOXX ESG CHOICE 50 EW INDEX

Tobacco:
»>0% revenues from involvement in the production of tobacco products

Thermal Coal:
STOXX excludes companies that ISS-ESG identifies as having:
» >25% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the best available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>25% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

All stocks in the eligible universe are then screened for their individual Environment, Social and Governance scores, as calculated by ISS-ESG's Numeric ESG rating assessment. If for a company this information is not available, the company will be excluded from the selection process. For the remaining eligible companies in the universe, a percentile rank is assigned for each of the three criteria i.e. each company has a rating for environmental, social and governance sustainability score.

The selection of leading companies in terms of sustainability is based the following steps:

Minimum Filter (Top 50%):
Only companies that are ranked in the top 50% in all three criteria are eligible

Leadership Filter (Top 25%):
A leadership filter is then applied to each of the criterion individually. The eligible company must rank in the top 25% in at least one field of corporate sustainability i.e. environment, social, or governance sustainability.

Composition list: The largest 50 companies in terms of free-float market capitalization of the selection list are selected for the final composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December, in line with the parent index. The review effective date is the dissemination day following the third Friday of each review month.

Weighting factors: The constituents are equal weighted on a quarterly basis, based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Derived indices: The EURO iSTOXX ESG Choice 50 EW EUR Net Return Index serves as the input for the EURO iSTOXX ESG Choice 50 EW NR Decrement 4% Index

52. EURO iSTOXX ESG CHOICE 50 EW INDEX

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

53. EURO iSTOXX ESG CORE LEADERS 50 INDEX

53.1. EURO iSTOXX ESG CORE LEADERS 50 INDEX

OVERVIEW

The EURO iSTOXX ESG Core Leaders 50 Index is constructed from the EURO STOXX index after standardized ESG exclusion screens are applied for Norms Based Screening, Controversial Weapons, Thermal Coal and Tobacco Producers. The objective is to identify 50 companies with the largest free-float market capitalization in the eligible universe after screening by the respective ESG scores to result in a selection of leaders with regards to environmental, social, and governance criteria.

Universe: The index universe is defined by all the stocks included in the EURO STOXX, as observed on the review effective date.

Weighting scheme: the index is price-weighted with weighting factors based on the environmental, social and governance scores.

Base values and dates: 100 on March 16, 2012

Index types and currencies: Price, Net and Gross Return in EUR, USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index.

From the universe, a set of exclusion criteria are applied which follow Norms Based Screening, a set of definitions for Controversial Weapons, Tobacco and Coal.

Norms Based Screening:
Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Controversial Weapons:
Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent

53. EURO iSTOXX ESG CORE LEADERS 50 INDEX

companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Tobacco:
»>0% revenues from involvement in the production of tobacco products

Thermal Coal:
STOXX excludes companies that ISS-ESG identifies as having:
» >25% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the best available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>25% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

All stocks in the eligible universe are then screened for their individual Environment, Social and Governance scores, as calculated by ISS-ESG's Numeric ESG rating assessment. If for a company this information is not available, the company will be excluded from the selection process. For the remaining eligible companies in the universe, a percentile rank is assigned for each of the three criteria i.e. each company has a rating for environmental, social and governance sustainability score.

The selection of leading companies in terms of sustainability is based the following steps:

Minimum Filter (Top 50%):
Only companies that are ranked in the top 50% in all three criteria are eligible

Leadership Filter (Top 25%):
A leadership filter is then applied to each of the criterion individually. The eligible company must rank in the top 25% in at least one field of corporate sustainability i.e. environment, social, or governance sustainability.

Composition list: The largest 50 companies in terms of free-float market capitalization of the selection list are selected for the final composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December, in line with the parent index. The review effective date is the dissemination day following the third Friday of each review month.

Weighting factors: The components in the index are weighted according to the average of the three criteria percentile ranks:

$$w_i = \frac{ESG\ Rank_i}{\sum_{j=1}^{N} ESG\ Rank_j}$$

Where

53. EURO iSTOXX ESG CORE LEADERS 50 INDEX

wi = weight of component i

$$ESG\ Rank_i = \sum_{j=E,S,G} \frac{1}{3} \cdot Rank_{i,j}$$

N = number of components in the index

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Derived indices: The EURO iSTOXX ESG Core Leaders 50 EUR Net Return Index serves as the input for the EURO iSTOXX ESG Core Leaders 50 NR Decrement 4% Index

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

54. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

54.1. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

OVERVIEW

The EURO iSTOXX Equal Industry ESG 30 Index is comprised of companies from the EURO STOXX® Index that have demonstrated a comparatively good performance with regards to Environmental, Social and Governance criteria, compared to their industry peers. Moreover, the components are chosen in a way that ensures diversification across all industries by selecting an equal number of companies from each industry and allocating equal weights to each one of them.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Index, as observed on the review effective dates

Weighting scheme: The index is price-weighted with weighting factors to achieve a total weight of 10% per industry and equal weights among the components coming from each of them.

Base values and dates: The following base values and dates apply: 100 on Mar 19, 2003

Index types and currencies: Price, Net Return and Gross Return in EUR, USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cutoff date is the last dissemination day of the month preceding the review month, and upon this date all stocks in the base universe are screened for their current ESG scores, sourced from ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities. If this information is missing for a given stock, then that company is excluded from the selection. All remaining companies, constitute the selection list.

Moreover, all companies are screened for involvement in Controversial Weaponry and compliance with the ISS-ESG Norms Based Screening as defined below:

- Non-compliance as per ISS-ESG Norms Based Screening
  Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as ‘Red’ are excluded. ISS-ESG identifies companies are ‘Red’, if they are failing to respect established norms and where the issue remains unaddressed.
- Involvement in Controversial Weapons activities, as identified by ISS-ESG.
  Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG’s controversial weapons research is designed to identify all companies in a corporate structure that have control over the

54. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

If a company is considered non-compliant with the Norms Based Screening, or involved in controversial weaponry, then an ESG score of 0 is assigned to it.

Composition list: Effective up until September 2020 review, all companies in the selection list are ranked by their free-float market capitalization, as of the review cut-off date - within their ICB Industry group. The six largest stocks from each industry group are selected for the next step of the selection process. In case one or more groups are comprised of less than six companies, less than 60 companies are allowed to proceed to the next step of the selection process.

Consequently, the remaining companies are sorted by their ESG scores in descending order within their corresponding ICB industries, and the three companies with the highest ESG scores from each industry are selected in the final composition list. In case two companies have the same ESG score, priority goes to the one with the highest free float market capitalization.

Effective with September 2020 review, each security in the selection list is allocated to one of ten industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industries 30 and 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

Weighting cap factors: The industries represented in the index, as well as the companies within each industry, are equally weighted. The weightings are published on the second Friday of each quarter, one week prior to quarterly review implementation using Thursday's closing prices. Weighting factor = (100,000,000,000 / closing price of the stock in EUR) and rounded to integers

Review frequency: The index is reviewed quarterly in March, June, September and December, in line with the parent index. The implementation of the review is conducted after the close of the third Friday of the respective review month and becomes effective on the next index dissemination day.

Derived indices: The EURO iSTOXX Equal Industry ESG 30 EUR Net Return Index serves as input for the EURO iSTOXX Equal Industry ESG 30 NR Decrement 5% and the EURO iSTOXX Equal Industry ESG 30 NR Decrement 4% indices (Section 9.29)

54. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spun-off stocks are not added permanently to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

55. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30 30

55.1. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

OVERVIEW

The iSTOXX Global Responsible Waste Management Select 30 Index is comprised of 30 liquid stocks with low volatility and high dividend yield that are selected from a pool of companies that are taking initiatives and implementing strong programmes within their business models towards efficient waste management. Industry and country neutrality filters are applied in the selection process to ensure diversification.
Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Weapons (Small Arms and Military Contracting), Gambling, Adult Entertainment, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power, Tobacco, Aerospace and Defense are also excluded.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield[65]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco
v. Scores on seven Environmental Key Performance Indicators from Sustainalytics' risk rating model that relate to the practices of collecting, transporting, processing or disposing

[65] Please see STOXX Reference Calculation Guide available on stoxx.com.

55. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

of, managing and monitoring various waste materials. The seven indicators are defined as follows:

a. E.1.2.4.1 Hazardous Materials Spills (previously E.1.2.4 Oil Spill Disclosure & Performance): This indicator provides an assessment of the company's spills, or releases of hazardous substances, such as oil..
b. E.1.2.6.2 Tailings Management Programmes: This indicator assesses the strength of the company's tailings management programmes, including policies, procedures, governance and initiatives that help reduce the volume of tailings and prevent catastrophic failures..
c. E.1.3.2 Hazardous Waste Management: This indicator assesses the strength of the company's initiatives to reduce hazardous waste from its own operations.
d. E.2.1.7 Recycled Material Use: This indicator provides an assessment of the company's data on its use of recycled and/or re-used raw material and on its performance in this matter.
e. E.3.1.1 Sustainable Products & Services: This indicator analyzes whether the company offers sustainability related products or services.
f. E.3.1.6 Eco-Design: This indicator provides an assessment of whether there are policies and programmes to systematically consider environmental aspects at the R&D or design stage of products.
g. E.3.1.7 End-of-Life Product Stewardship Programmes: This indicator provides an assessment of whether the company has end-of-life product management programmes and targets, and whether initiatives are taken to take-back or recycle these products.

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Global Standards and Controversial Weapons**:
  - Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
    Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
  - Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

    » Internal production or sale of controversial weapons
    » The ultimate holding company owns >10% of voting rights of an involved company
    » >10% of voting rights of a company is owned by the involved company

55. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

- **Product Involvement**: Not have any Product Involvement in the following areas[66]:

Weapons:
i) Small Arms:
STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing and selling assault weapons to civilian customers
»>10% revenues from manufacturing and selling small arms to military / law enforcement customers
»>10% revenues from manufacturing and selling key components of small arms
»>10% revenues from retail and/or distribution of assault weapons
»>10% revenues from retail and/or distribution of small arms (non-assault weapons)
assault weapons)
»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
ii) Military Contracting:
STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Adult Entertainment:
STOXX will exclude companies that Sustainalytics identifies to have:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials

Gambling:
STOXX will exclude companies that Sustainalytics identifies to have:
»>25% revenues from owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations

Tobacco:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing tobacco products

[66] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

55. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Conventional Oil & Gas:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Unconventional Oil & Gas
i) Arctic Oil and Gas Exploration:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions
ii) Oil Sands:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
iii) Shale Energy:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from shale energy exploration and/or production

Nuclear Power:
STOXX will exclude companies that Sustainalytics identifies as having:
»>25% revenues from nuclear power production:
Utilities that own/operate nuclear power generators
Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power
»>25% revenues from nuclear power supporting products / services, including:
Design and construction of nuclear power plants
Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls

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Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate
»>25% revenues from nuclear power distribution, including:
The resale or distribution of electricity generated from nuclear power;
This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

- **ICB exclusions** (supplementing Product Involvement): Effective up until September 2020 review, not belonging to the Aerospace or Defence ICB subsectors (2713, 2717 ICB codes). Effective with September 2020 review, not belonging to the Aerospace or Defence ICB subsectors (50201010, 50201020 ICB codes).

- **Environmental Key Performance Indicators**: Having a score on the seven environmental KPIs, that exceeds the thresholds displayed in the table below.

Indicator Number	Indicator Name	Threshold
E.1.2.4	Oil Spill Disclosure & Performance	25[67]
E.1.2.6.2	Mineral Waste Management	25[68]
E.1.3.2	Hazardous Waste Management	25[69]
E.2.1.7	Recycled Material Use	0[70]
E.3.1.6	Eco-Design	0[71]
E.3.1.1	Sustainable Products & Services	0[72]
E.3.1.7	Product Stewardship Programmes	0[73]

Assessment of these KPIs does not apply for all peer groups: companies for which scores on specific or all of the KPIs above are not available, are considered eligible for selection

[67] This translates to a company reporting a reduced or at the very minimum a stable (+/- 2.5%) total volume of oil spills
[68] This translates to a company having at least an adequate programme with regards to initiatives the company takes to manage risk associated with mineral waste
[69] This translates to a company having at least an adequate programme with regards to initiatives the company takes to reduce hazardous waste from its own operations
[70] A strictly positive threshold set for this KPI results in excluding of companies that do not make use of any recycled or re-used material for their products
[71] A strictly positive threshold set for this KPI results in excluding of companies for which there is no evidence of environmental impact being considered at the design stage of new products
[72] A strictly positive threshold set for this KPI results in excluding of companies for which there is no evidence of them offering any sustainability-related products or services
[73] A strictly positive threshold set for this KPI results in excluding of companies that have no programme for end-of-life product management or do not disclose whether they do or not

55. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

at this stage, as assessment of the above indicators may not relate to their business model.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 7 million EUR
- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe, only the most liquid share line is retained

Effective up until September 2020 review, all securities that remain after the application of the exclusion filters above, constitute the Selection list. Each security is allocated to one of eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500 and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, all securities that remain after the application of the exclusion filters above, constitute the Selection list. Each security is allocated to one of eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

Composition list: The following Equal Strength Ratio is calculated:

$$\mathrm{ESR} = \sqrt{\frac{30}{\mathrm{N}}}$$

55. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

where,
N =number of stocks in the selection list

All stocks from the selection list are sorted within their respective industry groups in descending order in terms of dividend yield, and companies are selected for the next step of the selection process based on the ESR:

$$\text{number of companies to select in industry A (Dividend screen)} = \text{round to nearest integer } (\text{ESR} * \text{N}_\text{A})$$

where,
A = one of the 11 industrial groupings
N_A = number of stocks in the selection list from industry A

In case of identical dividend yields between 2 companies in the same industry, priority is assigned to the stock with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

Subsequently, the remaining companies, are sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR), and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the lowest volatility are selected in the index, in such a way that the following conditions are met:

a. Industry

Maximum of 5 components out of the total 30 coming from each of 11 industrial groupings, as defined above

b. Country

For each country i, a maximum number of components is calculated as follows, rounded to the nearest integer:

$$\text{K}_\text{i} = (\text{SXW1}_\text{i} + 10\%) * \text{N}$$

where:

K_i = maximum number of components from country i, allowed for inclusion in the iSTOXX Global Responsible Waste Management Select 30 Index
SXW1_i = weight of the components coming from country i, in the STOXX Global 1800 Index, as of the cutoff date
N = number of constituents in the iSTOXX Global Responsible Waste Management Select 30 Index

If the composition list cannot be completed with 30 stocks under the above constraints, then the industry constraint is relaxed by allowing an additional company per industry. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

55. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i = target weight of component *i*
σ_i = maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N = number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the corresponding universe (STOXX Global 1800 Index), which remain in the STOXX Developed Markets Total Market Index are not deleted from the index.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

56. EURO iSTOXX 50 CARBON ADAPTATION INDEX

56.1. EURO iSTOXX 50 CARBON ADAPTATION INDEX

OVERVIEW

The EURO iSTOXX 50 Carbon Adaptation Index tracks the composition of the EURO STOXX 50® Index, and re-weights the securities according to their carbon emissions. Companies that have low emission intensities are assigned higher weights than those with high emission intensities. The EURO iSTOXX 50 Carbon Adaptation Index aims to reduce the overall carbon footprint of the index while tracking the same securities as the liquid EURO STOXX 50® benchmark index.

Universe: The index universe is defined by the EURO STOXX 50® Index

Weighing scheme: The index is price-weighted with weighting factors determined according to constituents' Carbon Intensity rank

Base values and dates: 100 on December 19, 2011

For a complete list please consult the data vendor code sheet on the website[74]. Customized solutions can be provided upon request.

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Composition list: The review cutoff date of the index is the last dissemination day of the month preceding the review date. The components of the EURO STOXX 50® Index, effective on the following review date, constitute the EURO iSTOXX 50 Carbon Adaptation Index's composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review effective date is the dissemination day following the third Friday of each review month.

Weighting and cap factors: at each cutoff date, the components of the index are screened according to their Carbon Intensity from ISS ESG as defined:

Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)

The data consists of both reported and estimated data. Scope 1 refers to direct greenhouse gas emissions coming from sources owned or controlled by the company, whereas Scope 2 accounts for indirect greenhouse gas emissions from consumption of purchased electricity, heat or steam.

[74] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

56. EURO iSTOXX 50 CARBON ADAPTATION INDEX

The index components are ranked in ascending order of their Carbon Intensity. Companies with no Carbon Intensity data are ranked at the bottom of the list, i.e. they are treated as if their Carbon Intensity indication is equal to the maximum Carbon Intensity figure among the rest of the companies in the universe. In case two companies for a given cutoff date have the same Carbon Intensity, priory is given to the one with the highest free float market capitalization.

Securities that rank in the top 50% of the list, i.e. 25 securities that have the lowest Carbon Intensity are each assigned a weight of 3%. The remaining 25 securities with the highest Carbon Intensity figures, or no intensity data, are each assigned a weight of 1%.

Weighting factor = weight * (100,000,000,000 / closing price of the stock in EUR), rounded to Integers

The weighting factors are calculated based on the closing prices of the Thursday prior to the second Friday of the review month.

Derived indices: the EURO iSTOXX 50 Carbon Adaptation EUR Gross Return Index serves as the underlying for the EURO iSTOXX 50 Carbon Adaptation GR Decrement 5% Index.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

57. iSTOXX EQUITY DIVIDEND INDICES

57.1. iSTOXX EQUITY DIVIDEND INDICES

OVERVIEW

The Equity Dividend Indices are designed to track the total net dividend per share amount paid by single equities over the period of time spanning from base date till the current day.

All cash and scrip (with cash alternative) dividend types are taken into account, i.e. regular and special dividends, as reported by the company – and the index value is adjusted for corporate actions over time. If a dividend has gone ex- and is included in the Equity Dividend Indices but subsequently amended or not paid post the ex-date dissemination day, there will not be an adjustment to the Equity Dividend Indices.

Universe: The broad universe for the indices is defined by EUR, GBP and CHF denominated stocks in the STOXX Europe 600, with a subset of these being made into EDI's. For a complete list, please consult the data vendor code sheet on the STOXX website.

Index types and currencies: Price in GBP, EUR & CHF

Base values and dates: Base Value of 0, for Base Dates please consult the data vendor code sheet on the STOXX website.

Dissemination Calendar: STOXX Europe Calendar

CALCULATIONS

$$I_t = \begin{cases} 0 & t = 0 \\ \left(I_{t-1} + \sum_{i=1}^{n} \left(Div_{i,t}^{announced} \cdot FX_{i,t} \cdot K_{i,t} \cdot \left(1 - WHT_{i,t}\right)\right)\right) \cdot R_t & t > 0 \end{cases}$$

$$ADJ_I_t = I_t \cdot \prod_{t'>t} R_{t'}$$

Where:

- *I* is the unadjusted equity dividend index level
- *ADJ_I* is the adjusted equity dividend index level for corporate actions
- *t* refers to each index dissemination day.
- *n* is the number of securities in the portfolio – can be more than 1 in case of spin-offs.
- $WHT_{i,t}$ is the withholding tax rate applicable for component *i* at time *t*, as defined by STOXX https://www.stoxx.com/withholding-taxes according to STOXX calculation methodology.
- $Div_{i,t}^{announced}$ is the unadjusted gross declared dividend amount (both ordinary and special) in respect of each share of the company for component *i* at time *t+1* being an ex-dividend date or zero if no amount is applicable

57. iSTOXX EQUITY DIVIDEND INDICES

- $FX_{i,t}$ is the WM exchange rate on day *t*, from the currency on which the dividend for component *i* effective on *t+1* is paid to the index currency according to STOXX calculation methodology.
- $K_{i,t}$ is the K-factor for component *i* on day *t*, as defined below in the adjustments section.
- R_t is the R-factor for the mother company on day *t*, as defined below in the adjustments section.

The index value is calculated using full decimals precision and disseminated with 4 dps.

INDEX FORMULA AND INTERMEDIATE CALCULATION STEPS

The K and R-factors provide adjustments for the corporate actions.

The K-factor determines the ratio for spin-offs, applied as basket methodology. Following points have to be considered:

- in case of a spin-off, a product may have two or more underlyings
- if both the mother company and the daughter company have a dividend payment with the same ex-date, the dividend of the daughter company will be multiplied with the K-factor and added to the dividend of the mother company
- K-factor represents the spin-off ratio and will be allocated to the daughter companies

In case of spin-offs where the spun-off child company is listed on an eligible European exchange per the STOXX Europe Total Market, the child companies are added to the index basket together with the mother company. The K-factor represents the spin-off ratio and it multiplies the dividends of the child components. In case a dividend is paid on the same date by more than one component of the index, then the dividends are calculated as stated above and summed together for the final index value calculation.

The K-factor is calculated on the spin-off effective date and it is constant until the next corporate action event.

$$K_{i,spin-off} = \begin{cases} 1 & \text{if } i \text{ is the mother company} \\ split\ ratio & \text{if } i \text{ is a child component} \end{cases}$$

For corporate actions involving the child company after the spin-off effective date, the K_i will be adjusted by the R-factor of the child company.

$$K_{i,t} = \frac{K_{i,t-1}}{R_{i,t}}$$

Otherwise, the spin-off corporate action is handled as an R-factor adjustment as a stock dividend of another company.

In the case where the child company is delisted or taken over, it will be removed from the index basket.

57. iSTOXX EQUITY DIVIDEND INDICES

The R-factor provides for corporate actions linked to capital adjustments and distributions and will be rounded to 8 decimal points. In general, the R-factor calculation is defined as:

$$R_{i,t} = \frac{S_{adj,i,t}}{S_{old,i,t}}$$

Therefore, the R-factor formula for capital adjustments is:

$$R_{i,t} = \frac{N_{old,i,t}}{N_{new,i,t}} \cdot \frac{S_{old,i,t} - E_{i,t}}{S_{old,i,t}} + \frac{E_{i,t}}{S_{old,i,t}}$$

In addition, the R-factor formula for distributions is:

$$R_{i,t} = \frac{S_{old,i,t} - E_{i,t}}{S_{old,i,t}}$$

Where:

- $N_{old,i,t}$ refers to the number of shares prior to the corporate action for component *i* effective on day *t+1*
- $N_{new,i,t}$ refers to the number of shares after the corporate action for component *i* effective on day *t+1*
- $S_{old,i,t}$ refers to the official closing price for component *i* on day *t*, or in the case where the corporate action effective date is identical to the ex-date of a cash dividend, $Div_{i,t}^{announced}$, then it is the official closing price minus the cash dividend amount, $Div_{i,t}^{announced}$.
- $S_{adj,i,t}$ refers to the adjusted opening price for component *i* on day *t+1* after adjusting $S_{old,i,t}$ for the corporate action effective on day *t+1*
- $E_{i,t}$ refers to the value of the entitlement for component *i* effective on day *t+1*

The R-factors adjustments for the following corporate actions are described as follows and calculated according to STOXX calculation methodology. In the formulas below, B refers to the number of shares obtained (returned) for A shares held.

1. Stock dividends / Bonus issue; B (additional) for every A

$$R_{i,t} = \frac{N_{old,i,t}}{N_{new,i,t}} = \frac{A}{A+B}$$

2. Stock dividend (from Treasury stock); B (additional) for every A

$$R_{i,t} = \frac{N_{old,i,t}}{N_{new,i,t}} = \frac{A}{A+B}$$

3. Split and reverse split; B (additional) for every A; i.e. for reverse split B negative

57. iSTOXX EQUITY DIVIDEND INDICES

$$R_{i,t} = \frac{N_{old,i,t}}{N_{new,i,t}} = \frac{A}{A+B}$$

4. Merger; B (additional) shares in new company for every A old share (similar to No. 3 for surviving company).

   If the company is being taken over, the index will stop calculating as the company will be deleted from the STOXX Total Market index and will continue being disseminated with its last calculated value.

5. Stock dividend of another company; B shares of other company for A

$$R_{i,t} = \frac{S_{old,i,t} - E_{i,t}}{S_{old,i,t}} = \frac{S_{old,i,t} - S_{other,t}\frac{B}{A}}{S_{old,i,t}}$$

   Where:
   $E_{i,t}$ = $S_{other,t}$ x Number of shares per one share of original company *i*, and
   $S_{other,t}$ is the closing price of the other company on day *t*.

6. Return of capital and share consolidation; the return of capital is treated as a special dividend and the share consolidation is treated as a reverse stock split, B (additional) for every A; B often negative

$$R_{i,t} = \frac{N_{old,i,t}}{N_{new,i,t}} = \frac{A}{A+B}$$

   Where:
   $N_{new,i,t}$ = Number of shares after consolidation for every $N_{old,i,t}$ shares held

7. Rights issue (capital increase via cash by issue of new shares with full dividend rights); B (additional) shares for every A

$$R_{i,t} = \frac{N_{old,i,t}}{N_{new,i,t}} \cdot \frac{S_{old,i,t} - E_{i,t}}{S_{old,i,t}} + \frac{E_{i,t}}{S_{old,i,t}} = \frac{A}{A+B} \cdot \frac{S_{old,i,t} - E_{i,t}}{S_{old,i,t}} + \frac{E_{i,t}}{S_{old,i,t}}$$

   Where:
   $N_{new,i,t}$ = $N_{old,i,t}$ + number of new shares for every $N_{old,i,t}$ shares held
   $E_{i,t}$ = subscription price of the new share

   In the case of highly dilutive rights issues and extremely dilutive rights issues without sufficient notice period, the R-factor will be calculated as a complex corporate action.

   In the case of extremely dilutive rights issues with sufficient notice period, the index will stop calculating as the company will be deleted from the STOXX Total Market index and will continue being disseminated with its last calculated value.

57. iSTOXX EQUITY DIVIDEND INDICES

8. Right issues without full dividends rights (capital increase via cash by issue of new shares without full dividend rights); B (additional) shares for every A

$$R_{i,t} = \frac{N_{old,i,t}}{N_{new,i,t}} \cdot \frac{S_{old,i,t} - E_{i,t}}{S_{old,i,t}} + \frac{E_{i,t}}{S_{old,i,t}} = \frac{A}{A+B} \cdot \frac{S_{old,i,t} - E_{i,t}}{S_{old,i,t}} + \frac{E_{i,t}}{S_{old,i,t}}$$

Where:
$N_{new,i,t}$ = $N_{old,i,t}$ + number of new shares for every $N_{old,i,t}$ shares held
$E_{i,t}$ = subscription price of the new share + dividend loss (difference between the dividend of the old share and the dividend of the new share)

In the case of highly dilutive rights issues and extremely dilutive rights issues without sufficient notice period, the R-factor will be calculated as a complex corporate action.

In the case of extremely dilutive rights issues with sufficient notice period, the index will stop calculating as the company will be deleted from the STOXX Total Market index and will continue being disseminated with its last calculated value.

9. Other complex corporate actions and combinations of the above will be calculated using on the adjusted price as calculated based on the STOXX Calculation Guide to reflect the stock's corporate action that will be effective the next trading day.

58. iSTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15

58.1. iSTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15

OVERVIEW

The objective of the iSTOXX Europe Total Market Food Producers Capped 30-15 index is to provide the broadest possible representation of the Food Producers ICB sector in Europe. The index is capped in order to prevent the two largest constituents from dominating the index.

Universe: The index has the same composition as the STOXX Europe Total Market Food Producers index.

Weighting scheme: The index is weighted according to Free Float Market Capitalization.

Base values and dates: The following base values and dates apply: 1000 on Dec 21, 2012

Index types and currencies: Price, Net Return and Gross Return in CHF.

INDEX REVIEW

The index has the same composition of the STOXX Europe Total Market Food Producers.

Review frequency: The reviews are conducted on a quarterly basis, together with the STOXX Europe Total Market Food Producers index.

Weighting cap factors: Constituents are capped so that the largest component may have a maximum weight of 30% and the second-largest of 15%.
Capping occurs on a quarterly basis, based on the prices of the Thursday prior to the second Friday of the review month.

ONGOING MAINTENANCE

Replacements: performed in line with the STOXX Europe Total Market Food Producers index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: performed in line with the STOXX Europe Total Market Food Producers index.

Mergers and takeovers: performed in line with the STOXX Europe Total Market Food Producers index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

59. EURO iSTOXX OCEAN CARE 40

59.1. EURO iSTOXX OCEAN CARE 40

OVERVIEW
The EURO iSTOXX Ocean Care 40 Index is comprised of 40 large and liquid stocks selected from a pool of companies that are taking initiatives and are implementing strong programmes within their business models towards efficient water management and have strong environmental policies.

Universe: EURO STOXX

Weighting scheme: The indices are price-weighted with a weighting factor based on the free float market capitalization and Ocean Care KPI score of the constituents.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, net and gross return in EUR and USD

INDEX REVIEW
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

- Average Daily Traded Volume (ADTV) in EUR
- The scores on 12 Environmental Key Performance Indicators from Sustainalytics' Risk Ratings model that relate to environmental policies.
- The 12 indicators relating to Ocean Care (Ocean Care KPI) are defined as follows:
    - E.1.1 Environmental Policy: This indicator provides an assessment of the quality of the company's commitment to protect the environment.
    - E.1.2 Environmental Management System: This indicator provides an assessment of the quality and scope of a company's Environmental Management System.
    - E.1.2.1 Biodiversity Programmes: This indicator provides an assessment of the quality of programmes to protect biodiversity.
    - E.1.2.4.1 Hazardous Material Spills (previously E.1.2.4 Oil Spill Disclosure & Performance): This indicator provides an assessment of the company's spills, or releases of hazardous substances, such as oil.
    - E.1.2.7 Water Intensity: This indicator provides an assessment of the company's external cost of water-related impacts.
    - E.1.3.2 Hazardous Waste Management: This indicator assesses the strength of the company's initiatives to reduce hazardous waste from its own operations.
    - E.1.2.7.4 Water Stewardship Commitment (previously E.1.3.4 Water Management Programmes): This indicator provides an assessment of the strength and credibility of a company's commitment to water stewardship.
    - E.1.9 Carbon Intensity: This indicator provides an assessment of the carbon intensity of a company relative to its peers. The carbon intensity of a company is

calculated by dividing the annual CO2 e.q. emissions of a company by annual revenues (t.CO2eq./USD m. revenues).
  - E.2.1.1 Supplier Environmental Programmes: This indicator provides an assessment of whether the company has any programmes to improve the environmental performance of its suppliers.
  - E.1.12 Operations Incidents: This controversy indicator includes: Emissions, Effluents and Waste, Energy Use and GHG Emissions, Land Use and Biodiversity and Water Use.
  - E.2.2 Environmental Supply Chain Incidents: This controversy indicator includes: Emissions, Effluents and Waste – Supply Chain, Energy Use and GHG Emissions – Supply Chain, Land Use and Biodiversity – Supply Chain and Water Use – Supply Chain.
  - E.3.2 Product & Service Incidents: This controversy indicator includes: Environmental Impact of Products and Carbon Impact of Products.
- The last 3 controversy indicators are mapped to an equivalent 0-100 indicator score accordingly: 0 -> 100, 1 -> 99, 2 -> 80, 3 -> 50, 4 -> 20, 5 -> 0.
- Companies that don't have any KPI's data are no eligible for the selection list.

The Selection list constitutes of all stocks of the parent index that fulfil the conditions below:
- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR
- Each Ocean Care KPI with a score greater than 0
- Risk level less than 2 in Controversy Level: Operations Incidents - Emissions, Effluents and Waste.

For each company of the selection list the adjusted_ffmcap is calculated,

$$adjusted_ffmcap_i = avg(Ocean\ Care\ KPI)_i * ffmcap_i$$

where
$Avg(Oean\ Care\ KPI)_i$ = the company average score of the twelve Ocean Care KPI
$ffmcap_i$ = free-float market capitalization of the company at cut-off date

The companies are then ranked in descending order in terms of their adjusted_ffmcap.

Composition list:
The largest 2 companies in terms of adjusated_ffmcap for each ICB supersector are selected. To reach 40 companies, the remaining companies are selected from the largest companies, giving priority to companies from the current composition if they are ranked above 48, and not selecting more than 1 additional company from each ICB supersector.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

59. EURO iSTOXX OCEAN CARE 40

Weighting cap factors:
Target weight calculations: The target weight is defined according to the product of the ESG Score and the free-float market capitalization:

$$w_i = \frac{adjusted_ffmcap_i}{\sum_{j\ in\ comp\ list}^{m} adjusted_ffmcap_j}$$

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 8%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced
Fast exit: Not applicable
Fast entry: Not applicable
Spin-offs: Spin-off companies are not added permanently

60.iSTOXX USA Ocean Care 40

60.1. iSTOXX USA OCEAN CARE 40

OVERVIEW
The iSTOXX USA Ocean Care 40 Index is comprised of 40 large and liquid stocks selected from a pool of companies that are taking initiatives and are implementing strong programmes within their business models towards efficient water management and have strong environmental policies.

Universe: STOXX Global 1800

Weighting scheme: The indices are price-weighted with a weighting factor based on the free float market capitalization and Ocean Care KPI score of the constituents.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, net and gross return in EUR and USD

INDEX REVIEW
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

- Average Daily Traded Volume (ADTV) in EUR
- The scores on 12 Environmental Key Performance Indicators from Sustainalytics' Risk Ratings model that relate to environmental policies.
- The 12 indicators relating to Ocean Care (Ocean Care KPI) are defined as follows:
    - E.1.1 Environmental Policy: This indicator provides an assessment of the quality of the company's commitment to protect the environment.
    - E.1.2 Environmental Management System: This indicator provides an assessment of the quality and scope of a company's Environmental Management System.
    - E.1.2.1 Biodiversity Programmes: This indicator provides an assessment of the quality of programmes to protect biodiversity.
    - E.1.2.4.1 Hazardous Material Spills (previously E.1.2.4 Oil Spill Disclosure & Performance): This indicator provides an assessment of the company's spills, or releases of hazardous substances, such as oil.
    - E.1.2.7 Water Intensity: This indicator provides an assessment of the company's external cost of water-related impacts.
    - E.1.3.2 Hazardous Waste Management: This indicator assesses the strength of the company's initiatives to reduce hazardous waste from its own operations.
    - E.1.2.7.4 Water Stewardship Commitment (previously E.1.3.4 Water Management Programmes): This indicator provides an assessment of the strength and credibility of a company's commitment to water stewardship.
    - E.1.9 Carbon Intensity: This indicator provides an assessment of the carbon intensity of a company relative to its peers. The carbon intensity of a company is

calculated by dividing the annual CO2 e.q. emissions of a company by annual revenues (t.CO2eq./USD m. revenues).
  - E.2.1.1 Supplier Environmental Programmes: This indicator provides an assessment of whether the company has any programmes to improve the environmental performance of its suppliers.
  - E.1.12 Operations Incidents: This controversy indicator includes: Emissions, Effluents and Waste, Energy Use and GHG Emissions, Land Use and Biodiversity and Water Use.
  - E.2.2 Environmental Supply Chain Incidents: This controversy indicator includes: Emissions, Effluents and Waste – Supply Chain, Energy Use and GHG Emissions – Supply Chain, Land Use and Biodiversity – Supply Chain and Water Use – Supply Chain.
  - E.3.2 Product & Service Incidents: This controversy indicator includes: Environmental Impact of Products and Carbon Impact of Products.

- The last 3 controversy indicators are mapped to an equivalent 0-100 indicator score accordingly: 0 -> 100, 1 -> 99, 2 -> 80, 3 -> 50, 4 -> 20, 5 -> 0

- Product Involvement information in the categories: Tobacco Production, Thermal Coal Extraction, Thermal Coal Power Generation, Military Contracting Weapons, Military Contracting Weapon related products or services.

Companies that don't have any Ocean Care KPI's data or don't have Product Involvement information are no eligible for the selection list.

The Selection list constitutes of all the US securities of the parent index that fulfil the conditions below:

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR

- Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- Each Ocean Care KPI with a score greater than 0

- Risk level less than 2 in Controversy Level: Operations Incidents - Emissions, Effluents and Waste.

Tobacco:
STOXX will exclude companies that Sustainalytics identifies to have:
- >0% revenues from manufacturing tobacco products

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
- >5% revenues from thermal coal extraction (including thermal coal mining and exploration)
- >5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Military Contracting:
STOXX will exclude companies that Sustainalytics identifies to have:
- >10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
- >10% revenues from tailor made products and/or services that support military weapons

For each company of the selection list the adjusted_ffmcap is calculated,

$$\text{adjusted_ffmcap}_\text{i} = \text{avg(Ocean Care KPI)}_\text{i} * \text{ffmcap}_\text{i}$$

where
$Avg(Oean\ Care\ KPI)_i$ = the company average score of the twelve Ocean Care KPI
$ffmcap_i$ = free-float market capitalization of the company at cut-off date

The companies are then ranked in descending order in terms of their adjusted_ffmcap.

Composition list:
The largest 40 companies in terms of adjusated_ffmcap are selected

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting cap factors:
Target weight calculations: The target weight is defined according to the product of the ESG Score and the free-float market capitalization:

$$w_i = \frac{adjusted_ffmcap_i}{\sum_{j\ in\ comp\ list}^{40} adjusted_ffmcap_j}$$

60.iSTOXX USA Ocean Care 40

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced
Fast exit: Not applicable
Fast entry: Not applicable
Spin-offs: Spin-off companies are not added permanently

61. iSTOXX FUND INDICES

61.1. iSTOXX TOP CITYWIRE FUND MANAGERS NF INDEX

OVERVIEW
The iSTOXX Top Citywire Fund Managers NF Index replicates the performance of a portfolio that invests in mutual funds that have shown better historical risk-adjusted performance compared to their peers and are rated high by Citywire. For each of the following four asset class segments one fund is selected: Global Equity, Global High Yield, Global Fixed Income, Global Mixed Allocation.

Universe: Citywire fund universe.

Weighting scheme: The index is weighted according to a Momentum factor.

Base values and dates: 1000 on Feb. 24, 2009

Index types and currencies: Price in EUR.

Dissemination calendar: The index is calculated on any day

(i) on which all the following stock exchange are open for trading: Dublin, Paris, New York (NYSE), Frankfurt (Xetra), London, and Luxembourg; and

(ii) which is a Funding Calculation Day (Target); and

(iii) which is not one of the following: St. Patrick's Day (March 17), Autumn Holiday (1st Monday of August), Halloween (last Monday of October), Summer Holiday (1st Monday of June), Armistice Day (May 8 and November 11), Bastille Day (July 14), Ascension Day (usually Thursday 39 days after Easter Sunday), Assumption Day (August 15), All Saints Day (November 1), National Holiday (June 23), Corpus Christi (usually Thursday 60 days after Easter Sunday), National Day (October 3), Christmas Holiday (Dublin, defined as 3rd business days after Dec. 24)

The index value is published with two dissemination days delay at 6 p.m. CET.

Index Rebalancing Day: The 16th Index Dissemination Day of February, May, August and November (new composition is effective on the 17th Dissemination Day)

Index Rating Cut-off Day: The fifth Dissemination Day of February, May, August and November (most recent data available)

Index AUM Observation Day: The last Dissemination Day of December, March, June and September

INDEX REVIEW
Selection list: Among funds within the universe, funds are selected satisfying all below criteria as provided by Citywire; if not stated otherwise the data is as of 10 dissemination days before the rebalancing day:

- Citywire Fund Manager Ratings of at least AA on the latest Index Rating Observation Day as determined by Citywire
- Total fund assets above EUR 425 million on the latest Index AUM Observation Day (if the fund total assets are not available at this date, the latest fund total assets available before that Index AUM Observation Day over a one-month period is considered)
- Management fees available and greater than or equal to 0.30%[75]
- Inception date dated at least one year and ten Index Dissemination Days before the upcoming Index Rebalancing Day
- Daily NAV publication frequency for at least one year and ten Index Dissemination Days before the upcoming Index Rebalancing Day
- Active market status
- Share type is equal to ”All subscribers”
- Currency equal to EUR
- UCITS compliant
- Do not have distributions
- Daily pricing
- ISIN available
- Not a High Yield Emerging Markets fund
- Domiciled in Luxembourg, France, Belgium, Ireland or Germany
- Daily redemption and subscription (i.e. daily liquid)
- No more than 2 days redemption and subscription notice
- approved by the AMF76
- Minimum initial investment amount less than 10 MIn EUR

If after this selection procedure multiple share classes of the same mutual fund are left, only the share class with the lowest management fees is selected; in case of equal management fees the share class with the oldest inception date will be considered; in case of identical inception date the share class with the ISIN being first in alphabetical order will be considered.

[75] This filter avoids including low-fee share classes that are only available in retirement accounts.
[76] https://www.amf-france.org/

61.iSTOXX FUND INDICES

Composition list: With respect to any Index Rebalancing Day, starting from the index universe, one mutual fund will be selected per Asset Class. Asset Classes are defined using Citywire sectors as follows:

Asset Class	Citywire sectors
Global Equity	Equity – Global
High Yield	Bonds Global - Global High Yield
Global Fixed Income	Bonds – Global Bonds – Global Corporates
Mixed Allocation	Mixed Assets Global - Absolute Return EUR Mixed Assets Global - Aggressive EUR Mixed Assets Global - Balanced EUR Mixed Assets Global - Conservative EUR Mixed Assets Global - Flexible EUR

With respect to any Index Rebalancing Day t_{Reb}, the Sharpe Ratio is calculated for each mutual fund among the selection list as follows:

$$\text{SharpeRatio} = \frac{\ln\left(\frac{NAV_{t_{Reb}-Lag}}{NAV_{t_{Reb-4}-Lag}}\right)}{\sqrt{252 \cdot \frac{\sum_{i=t_{Reb-4}-Lag+1}^{t_{Reb}-Lag}\left(\ln\left(\frac{NAV_i}{NAV_{i-1}}\right) - \frac{\ln\left(\frac{NAV_{t_{Reb}-Lag}}{NAV_{t_{Reb-4}-Lag}}\right)}{t_{Reb}-t_{Reb-4}}\right)^2}{t_{Reb}-t_{Reb-4}-1}}}$$

where:

NAV_t	= Net asset value on Dissemination Day *t*
Lag	= 10 Index Dissemination Days

With respect to each Asset Class and Index Rebalancing Day, the mutual fund with the highest Sharpe Ratio is selected to be the Index Component of that Asset Class.

With respect to any Index Rebalancing Day, if it happens that, following the update of the universe, no mutual fund fulfils all the criteria above for a specific Asset Class, the current Index Component will remain in the index.

Review frequency: The reviews are conducted on a quarterly basis in February, May, August and November.

Weighting cap factors: With respect to any Index Rebalancing Day t_{Reb}, a Momentum Factor is calculated for each Fund as follows:

$$MF_i = \frac{NAV_{i,t_{Reb}-Lag}}{NAV_{i,t_{Reb-1}-Lag+1}}$$

where:

61.iSTOXX FUND INDICES

Lag	= 10 Index Dissemination Days

Each fund is then ranked according to its respective Momentum Factor in descending order (the Fund with the highest Momentum Factor being ranked 1 and the one with the lowest Momentum Factor being ranked 4) with Sharpe Ratio as the tie breaker (descending).

Based on the ranking as determined in the previous step, with respect to the Index Rebalancing Day $\mathrm{t_{Reb}}$, a target weight $w_{\mathrm{i,t_{Reb}}}$ is then assigned to each Index Component as per the following table:

Fund Ranking	$w_{\mathrm{i,t_{Reb}}}$
1	50%
2	35%
3	10%
4	5%

Index formula:

$$IV_t = \sum_{i=1}^{4} wf_{i,t} \cdot NAV_{i,t}$$

$$IV_0 = 1000$$

whereby the weighting factor is calculated as $wf_{i,t} = \frac{w_{i,t_{Reb}}}{NAV_{i,t_{Reb}}} \cdot IV_{t_{Reb}}$ and $\mathrm{t_{Reb}}$ refers to the Index Rebalancing Day immediately preceding Dissemination Day t.

ONGOING MAINTENANCE

Index replicability: If STOXX becomes aware through public information or market feedback that the inclusion of a fund severely affects the replicability of the index, STOXX will, after confirming the issue, replace the fund by the next highest ranked fund for the corresponding asset class, whereby the newly added fund is assigned the weight of the fund to be removed ("weight in = weight out").
Such scenarios include but are not limited to fund managers that are not open to have the fund included in a structured product, funds with limits in term of subscription and redemption amounts, or funds that are charging entry and/or exit fees.
If a current component is affected, any change is announced two dissemination days in advance.
If a newly to be added fund is affected STOXX will update the ranking list immediately.

Fund disruption events: If STOXX becomes aware that one of the funds in the index is subject to an Index Disruption Event as listed below the affected fund will be replaced by the next highest ranked fund for the corresponding asset class whereby the newly added fund is assigned the weight of the fund to be removed ("weight in = weight out"). Any change is announced two dissemination days in advance on stoxx.com.

The fund market status as well as the fund assets are monitored on a daily basis.

Furthermore, STOXX will verify on a daily basis whether the return of any component exceeds 2 standard deviations of its 1-year rolling average. Such breach will trigger further investigation into a potential Fund Disruption Events.

In the determination of STOXX the occurrence of any of the following events are each a “Fund Disruption Event”:

- a Fund Insolvency Event;
- a Fund Modification;
- a Loss of Fund Assets;
- a Loss of License;
- a Regulatory Action;
- a Reporting Disruption; or

For these purposes:

“**Fund Insolvency Event”** means that the Fund is **dissolved** or has a resolution passed for its dissolution, winding up, official liquidation.

“Fund Modification” means any **material change or modification of the Prospectus** which could reasonably be expected to affect the stated objective of the Fund.

“Loss of Fund Assets” means, that the aggregate net asset value of the relevant fund falls below USD 100 million.

“**Loss of License**” means the loss of an applicable license or regulatory authorisation applying to a Fund or any related Service Provider (unless determined that such event is immaterial).

"**Regulatory Action**" means as applicable, the **cancellation, suspension or revocation of the registration or approval of such Fund**, by any governmental, legal or regulatory entity with authority over such Fund or related reference fund, or any **change in the legal, tax, accounting, or regulatory treatments** that is reasonably likely to have an adverse impact on the value of such Fund on any investor therein.

"**Reporting Disruption**" means the occurrence of any event affecting such Fund that would make it **impossible or impracticable to determine the value or risk profile of such Fund** in respect of an Index Dissemination Day, including a failure, suspension or postponement in the reporting or publishing of the Fund value as regularly scheduled.

Data sufficiency If at time of publication (t+2, 6 p.m.) a fund’s NAV is not available the previous NAV is used for that fund.

61.iSTOXX FUND INDICES

61.2. iSTOXX TOP CITYWIRE FUND MANAGERS INDEX

OVERVIEW

The iSTOXX Top Citywire Fund Managers Index replicates the performance of a portfolio that invests in mutual funds that have shown better historical risk-adjusted performance compared to their peers and are rated high by Citywire. For each of the following four asset class segments one fund is selected: Global Equity, Global High Yield, Global Fixed Income, Global Mixed Allocation.
The index incorporates a fee[77].

Underlying index: iSTOXX Top Citywire Fund Managers NF Index

Base values and dates: 1000 on Feb. 24, 2009

Index types and currencies: Price in EUR and USD.

Dissemination calendar: Same as for underlying index

CALCULATION FORMULA

$$IV_t = IV_{t-1} \cdot \left(\frac{UL_t}{UL_{t-1}} - F \cdot \frac{d_{t-1,t}}{365} \right)$$

where:

F	= Fee (0.50%)
$d_{t-1,t}$	= calendar days between day *t-1* (excluding) and *t* (including)

[77] Index replicators that use mutual fund retail share classes are typically reimbursed by way of fee rebates to compensate for differences in fees between retail and institutional share classes. These rebates are in practice not passed on to the end investor but cover replication expenses. By systematically selecting the cheapest share class available the underlying index typically selects the institutional share class which is often not available to retail investors. Hence the otherwise implied and opaque rebate is replaced by a transparent constant deduction that is in line with the historical average fee difference between retail and institutional share classes in the fund selection universe.

61.iSTOXX FUND INDICES

61.3. iSTOXX TOP CITYWIRE FUND MANAGERS RISK CONTROL 8% INDEX

OVERVIEW

The iSTOXX Top Citywire Fund Managers Risk Control 8% Index replicates the performance of a risk control overlay applied to the iSTOXX Top Citywire Top Fund Managers NF Index that targets a volatility of 8% by allocating to both the fund index as well as cash.
In addition, a constant dividend markdown is applied to the index expressed in percent of the index performance that is subtracted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the percentage of performance being subtracted, the index is underperforming a hypothetical total return index without the decrement deduction.

Underlying index: iSTOXX Top Citywire Fund Managers NF Index

Index currency: EUR

Index base date and value: 1000 as of February 24, 2009

Return version: Total Return with cash earning a risk-free rate and 2.5% Decrement

Target volatility: $\sigma_{TV} = 8\%$

Dissemination calendar: Same as for underlying index

CALCULATION FORMULA

$$IV_t = IV_{t-1} \times \left(1 + w_{t-1} \times \left(\frac{UL_t}{UL_{t-1}} - 1\right) + (1 - w_{t-1}) \cdot IR_{t-1} \cdot \frac{d_{t-1,t}}{360} - D \times \frac{d_{t-1,t}}{365}\right)$$

where:

w_{t-1}	= allocation to underlying index effective on day *t*
UL_t	= index value of underlying index on day *t*
IR_t	= €STR rate on day *t*
D	= Decrement amount (2.5%)
$d_{t-1,t}$	= calendar days between dissemination day *t-1* (excluding) and *t* (including)

Volatility Control Calculation Method

On any Index Dissemination Day t, the returns of the underlying index that are used in the target weight determination are calculated as follows[78]:

$$r_t = \ln\left(\frac{UL_t}{UL_{t-1}}\right)$$

[78] Before inception date of the history of the underlying index its daily returns are defined as $r_t = \frac{\sigma_{TV}}{\sqrt{252}}$ implying a realized volatility of σ_{TV} and hence an initial allocation to the index of 100%

except between a rebalancing day t_{Reb} of the underlying index (including) until *N* days later. During these days in order to calculate realized volatility based fully on the new composition and weighting all returns used to determine the target volatility are calculated as follows:

$$r_t = \ln\left(\frac{\widetilde{UL}_t}{\widetilde{UL}_{t-1}}\right)$$

$$\widetilde{UL}_t = UL_{t_{Reb-1}} \cdot \left(\sum_{i\ in\ I}^{|I|} w_{i,t_{Reb}} \cdot \frac{NAV_{i,t}}{NAV_{i,t_{Reb-1}}}\right)$$

where:

N	= 30 (counted over index Dissemination Days)
t_{Reb-1}	= rebalancing day of underlying index immediately preceding t_{Reb}
I	= set of funds implemented on t_{Reb}
$w_{i,t_{Reb}}$	= weight of fund *i* as implemented on t_{Reb}

Determination of target weight

On any Index Dissemination Day *t* the target weight is determined as follows:

$$Tgtw_t = \frac{\sigma_{TV}}{\sigma_t^N}$$

$$\sigma_t^N = \sqrt{\frac{252}{N} \times \sum_{k=0}^{N-1} r_{t-k-Lag}{}^2}$$

where:

N	= 30 (counted over index Dissemination Days)
Lag	= 3 (counted over index Dissemination Days)

Determination of index allocation

On any Index Dissemination Day *t*, the index weight is determined as follows:

$$w_t^{VC} = \begin{cases} \min(Cap, Tgtw_t) & \text{if } |Tgtw_t - w_{t-1}^{VC}| \geq Tol \\ w_{t-1}^{VC} & \text{otherwise} \end{cases}$$

where:

Cap	= 100%
Tol	= 5%

61.4. iSTOXX TOP CITYWIRE FUND MANAGERS FIXED WEIGHTS NF INDEX

OVERVIEW
The iSTOXX Top Citywire Fund Managers Fixed Weights NF Index replicates the performance of a portfolio that invests in mutual funds that have shown better historical risk-adjusted performance compared to their peers and are rated high by Citywire. For each of the following four asset class segments one fund is selected: Global Equity, Global High Yield, Global Fixed Income, Global Mixed Allocation.

Universe: Citywire fund universe.

Weighting scheme: The index is weighted according to a Momentum factor.

Base values and dates: 1000 on Feb. 24, 2009

Index types and currencies: Price in EUR.

Dissemination calendar: The index is calculated on any day

(iv) on which all the following stock exchange are open for trading: Dublin, Paris, New York (NYSE), Frankfurt (Xetra), London, and Luxembourg; and

(v) which is a Funding Calculation Day (Target); and

(vi) which is not one of the following: St. Patrick's Day (March 17), Autumn Holiday (1st Monday of August), Halloween (last Monday of October), Summer Holiday (1st Monday of June), Armistice Day (May 8 and November 11), Bastille Day (July 14), Ascension Day (usually Thursday 39 days after Easter Sunday), Assumption Day (August 15), All Saints Day (November 1), National Holiday (June 23), Corpus Christi (usually Thursday 60 days after Easter Sunday), National Day (October 3), Christmas Holiday (Dublin, defined as 3rd business days after Dec. 24)

The index value is published with two dissemination days delay at 6 p.m. CET.

Index Rebalancing Day: The 16th Index Dissemination Day of February, May, August and November (new composition is effective on the 17th Dissemination Day)

Index Rating Cut-off Day: The fifth Dissemination Day of February, May, August and November (most recent data available)

Index AUM Observation Day: The last Dissemination Day of December, March, June and September

INDEX REVIEW
Selection list: Among funds within the universe, funds are selected satisfying all below criteria as provided by Citywire; if not stated otherwise the data is as of 10 dissemination days before the rebalancing day:

- Citywire Fund Manager Ratings of at least AA on the latest Index Rating Observation Day as determined by Citywire
- Total fund assets above EUR 425 million on the latest Index AUM Observation Day (if the fund total assets are not available at this date, the latest fund total assets available before that Index AUM Observation Day over a one-month period is considered)
- Management fees available and greater than or equal to 0.30%[79]
- Inception date dated at least one year and ten Index Dissemination Days before the upcoming Index Rebalancing Day
- Daily NAV publication frequency for at least one year and ten Index Dissemination Days before the upcoming Index Rebalancing Day
- Active market status
- Share type is equal to ”All subscribers”
- Currency equal to EUR
- UCITS compliant
- Do not have distributions
- Daily pricing
- ISIN available
- Not a High Yield Emerging Markets fund
- Domiciled in Luxembourg, France, Belgium, Ireland or Germany
- Daily redemption and subscription (i.e. daily liquid)
- No more than 2 days redemption and subscription notice
- approved by the AMF80
- Minimum initial investment amount less than 10 MIn EUR

If after this selection procedure multiple share classes of the same mutual fund are left, only the share class with the lowest management fees is selected; in case of equal management fees the share class with the oldest inception date will be considered; in case of identical inception date the share class with the ISIN being first in alphabetical order will be considered.

[79] This filter avoids including low-fee share classes that are only available in retirement accounts.
[80] https://www.amf-france.org/

61.iSTOXX FUND INDICES

Composition list: With respect to any Index Rebalancing Day, starting from the index universe, one mutual fund will be selected per Asset Class. Asset Classes are defined using Citywire sectors as follows:

Asset Class	Citywire sectors
Global Equity	Equity – Global
High Yield	Bonds Global - Global High Yield
Global Fixed Income	Bonds – Global Bonds – Global Corporates
Mixed Allocation	Mixed Assets Global - Absolute Return EUR Mixed Assets Global - Aggressive EUR Mixed Assets Global - Balanced EUR Mixed Assets Global - Conservative EUR Mixed Assets Global - Flexible EUR

With respect to any Index Rebalancing Day t_{Reb}, the Sharpe Ratio is calculated for each mutual fund among the selection list as follows:

$$\text{SharpeRatio} = \frac{\ln\left(\frac{NAV_{t_{Reb}-Lag}}{NAV_{t_{Reb-4}-Lag}}\right)}{\sqrt{252 \cdot \frac{\sum_{i=t_{Reb-4}-Lag+1}^{t_{Reb}-Lag}\left(\ln\left(\frac{NAV_i}{NAV_{i-1}}\right) - \frac{\ln\left(\frac{NAV_{t_{Reb}-Lag}}{NAV_{t_{Reb-4}-Lag}}\right)}{t_{Reb}-t_{Reb-4}}\right)^2}{t_{Reb}-t_{Reb-4}-1}}}$$

where:

NAV_t	= Net asset value on Dissemination Day *t*
Lag	= 10 Index Dissemination Days

With respect to each Asset Class and Index Rebalancing Day, the mutual fund with the highest Sharpe Ratio is selected to be the Index Component of that Asset Class.

With respect to any Index Rebalancing Day, if it happens that, following the update of the universe, no mutual fund fulfils all the criteria above for a specific Asset Class, the current Index Component will remain in the index.

Review frequency: The reviews are conducted on a quarterly basis in February, May, August and November.

Weighting cap factors: With respect to any Index Rebalancing Day t_{Reb}, the target weight $w_{i,t_{Reb}}$ of each fund is determined on the basis of the asset class it is associated with, according to the following table:

61.iSTOXX FUND INDICES

Asset Class	$w_{i,t_{Reb}}$
Global Equity	35%
Global Fixed Income	35%
High Yield	15%
Mixed Allocation	15%

whereby the weighting factor is calculated as $wf_{i,t} = \frac{w_{i,t_{Reb}}}{NAV_{i,t_{Reb}}} \cdot IV_{t_{Reb}}$ and t_{Reb} refers to the Index Rebalancing Day immediately preceding Dissemination Day t.

Index formula:

$$IV_t = \sum_{i=1}^{4} wf_{i,t} \cdot NAV_{i,t}$$

$$IV_0 = 1000$$

whereby the weighting factor is calculated as $wf_{i,t} = \frac{w_{i,t_{Reb}}}{NAV_{i,t_{Reb}}} \cdot IV_{t_{Reb}}$ and t_{Reb} refers to the Index Rebalancing Day immediately preceding Dissemination Day t.

ONGOING MAINTENANCE

Index replicability: If STOXX becomes aware through public information or market feedback that the inclusion of a fund severely affects the replicability of the index, STOXX will, after confirming the issue, replace the fund by the next highest ranked fund for the corresponding asset class, whereby the newly added fund is assigned the weight of the fund to be removed ("weight in = weight out").
Such scenarios include but are not limited to fund managers that are not open to have the fund included in a structured product, funds with limits in term of subscription and redemption amounts, or funds that are charging entry and/or exit fees.
If a current component is affected, any change is announced two dissemination days in advance.
If a newly to be added fund is affected STOXX will update the ranking list immediately.

Fund disruption events: If STOXX becomes aware that one of the funds in the index is subject to an Index Disruption Event as listed below the affected fund will be replaced by the next highest ranked fund for the corresponding asset class whereby the newly added fund is assigned the weight of the fund to be removed ("weight in = weight out"). Any change is announced two dissemination days in advance on stoxx.com.

The fund market status as well as the fund assets are monitored on a daily basis.

Furthermore, STOXX will verify on a daily basis whether the return of any component exceeds 2 standard deviations of its 1-year rolling average. Such breach will trigger further investigation into a potential Fund Disruption Events.

61.iSTOXX FUND INDICES

In the determination of STOXX the occurrence of any of the following events are each a “Fund Disruption Event”:

- a Fund Insolvency Event;
- a Fund Modification;
- a Loss of Fund Assets;
- a Loss of License;
- a Regulatory Action;
- a Reporting Disruption; or

For these purposes:

“**Fund Insolvency Event”** means that the Fund is **dissolved** or has a resolution passed for its dissolution, winding up, official liquidation.

“Fund Modification” means any **material change or modification of the Prospectus** which could reasonably be expected to affect the stated objective of the Fund.

“Loss of Fund Assets” means, that the aggregate net asset value of the relevant fund falls below USD 100 million.

“**Loss of License**” means the loss of an applicable license or regulatory authorisation applying to a Fund or any related Service Provider (unless determined that such event is immaterial).

"**Regulatory Action**" means as applicable, the **cancellation, suspension or revocation of the registration or approval of such Fund**, by any governmental, legal or regulatory entity with authority over such Fund or related reference fund, or any **change in the legal, tax, accounting, or regulatory treatments** that is reasonably likely to have an adverse impact on the value of such Fund on any investor therein.

"**Reporting Disruption**" means the occurrence of any event affecting such Fund that would make it **impossible or impracticable to determine the value or risk profile of such Fund** in respect of an Index Dissemination Day, including a failure, suspension or postponement in the reporting or publishing of the Fund value as regularly scheduled.

Data sufficiency If at time of publication (t+2, 6 p.m.) a fund’s NAV is not available the previous NAV is used for that fund.

61.iSTOXX FUND INDICES

61.5. iSTOXX TOP CITYWIRE FUND MANAGERS FIXED WEIGHTS INDEX

OVERVIEW

The iSTOXX Top Citywire Fund Managers Fixed Weights Index replicates the performance of a portfolio that invests in mutual funds that have shown better historical risk-adjusted performance compared to their peers and are rated high by Citywire. For each of the following four asset class segments one fund is selected: Global Equity, Global High Yield, Global Fixed Income, Global Mixed Allocation.
The index incorporates a fee[81].

Underlying index: iSTOXX Top Citywire Fund Managers Fixed Weights NF Index

Base values and dates: 1000 on Feb. 24, 2009

Index types and currencies: Price in EUR.

Dissemination calendar: Same as for underlying index

CALCULATION FORMULA

$$IV_t = IV_{t-1} \cdot \left(\frac{UL_t}{UL_{t-1}} - F \cdot \frac{d_{t-1,t}}{365} \right)$$

where:

F	= Fee (0.50%)
$d_{t-1,t}$	= calendar days between day *t-1* (excluding) and *t* (including)

[81] Index replicators that use mutual fund retail share classes are typically reimbursed by way of fee rebates to compensate for differences in fees between retail and institutional share classes. These rebates are in practice not passed on to the end investor but cover replication expenses. By systematically selecting the cheapest share class available the underlying index typically selects the institutional share class which is often not available to retail investors. Hence the otherwise implied and opaque rebate is replaced by a transparent constant deduction that is in line with the historical average fee difference between retail and institutional share classes in the fund selection universe.

61.iSTOXX FUND INDICES

61.6. iSTOXX TOP CITYWIRE FUND MANAGERS FIXED WEIGHTS BE INDEX

OVERVIEW
The iSTOXX Top Citywire Fund Managers Fixed Weights BE Index replicates the performance of a portfolio that invests in mutual funds which have shown better historical performance compared to their peers and are rated high by Citywire. For each of the following four asset class segments one fund is selected: Global Equity, Global High Yield, Global Fixed Income, Global Mixed Allocation. The weights of funds are fixed by asset class of association.

Universe: Citywire fund universe.

Weighting scheme: The index is weighted according to predefined allocation.

Base values and dates: 1000 on Feb. 24, 2009

Index types and currencies: Price in EUR.

Dissemination calendar: The index is calculated on any day

(i) on which all the following stock exchange are open for trading: Dublin, Paris, New York (NYSE), Frankfurt (Xetra), London, and Luxembourg; and

(ii) which is a Funding Calculation Day (Target); and

(iii) which is not one of the following: St. Patrick's Day (March 17), Autumn Holiday (1st Monday of August), Halloween (last Monday of October), Summer Holiday (1st Monday of June), Armistice Day (May 8 and November 11), Bastille Day (July 14), Ascension Day (usually Thursday 39 days after Easter Sunday), Assumption Day (August 15), All Saints Day (November 1), National Holiday (June 23), Corpus Christi (usually Thursday 60 days after Easter Sunday), National Day (October 3), Christmas Holiday (Dublin, defined as 3rd business days after Dec. 24)

The index value is published with two dissemination days delay at 6 p.m. CET.

Index Rebalancing Day: The 16th Index Dissemination Day of February, May, August and November (new composition is effective on the 17th Dissemination Day). If a month has less than 16 Dissemination Days the Index Rebalancing Day is the last Dissemination Day of the month.

Index Rating Observation Day: The first Dissemination Day of January, April, July and October

Index AUM Observation Day: The last Dissemination Day of December, March, June and September

INDEX REVIEW
Selection list: Among funds within the universe, funds are selected satisfying all below criteria as provided by Citywire; if not stated otherwise the data is as of 10 dissemination days before the rebalancing day:

- Citywire Fund Manager Ratings of at least AA on the latest Index Rating Observation Day as determined by Citywire
- Total fund assets above EUR 425 million on the latest Index AUM Observation Day (if the fund total assets are not available at this date, the latest fund total assets available before that Index AUM Observation Day over a one-month period is considered)
- Management fees available and greater than or equal to 0.30%[82]
- Inception date dated at least one year and ten Index Dissemination Days before the upcoming Index Rebalancing Day
- Daily NAV publication frequency for at least one year and ten Index Dissemination Days before the upcoming Index Rebalancing Day
- Active market status
- Share type is equal to ”All subscribers”
- Currency equal to EUR
- UCITS compliant
- Do not have distributions
- Daily pricing
- ISIN available
- Not a High Yield Emerging Markets fund
- Domiciled in Luxembourg, France, Belgium, Ireland or Germany
- Daily redemption and subscription (i.e. daily liquid)
- No more than 2 days redemption / subscription notice
- approved by the FSMA[83]
- Minimum initial investment amount less than 10 MIn EUR

If after this selection procedure multiple share classes of the same mutual fund are left, only the share class with the lowest management fees is selected; in case of equal management fees the share class with the oldest inception date will be considered; in case of identical inception date the share class with the ISIN being first in alphabetical order will be considered.

[82] This filter avoids including low-fee share classes that are only available in retirement accounts.
[83] https://www.fsma.be/fr/node/7115

61.iSTOXX FUND INDICES

Composition list: With respect to any Index Rebalancing Day, starting from the index universe, one mutual fund will be selected per Asset Class. Asset Classes are defined using Citywire sectors as follows:

Asset Class	Citywire sectors
Global Equity	Equity – Global
High Yield	Bonds Global - Global High Yield
Global Fixed Income	Bonds – Global, Bonds – Global Corporates
Mixed Allocation	Mixed Assets Global - Absolute Return EUR, Mixed Assets Global - Aggressive EUR, Mixed Assets Global - Balanced EUR, Mixed Assets Global - Conservative EUR, Mixed Assets Global - Flexible EUR

With respect to any Index Rebalancing Day t_{Reb}, the return is calculated for each mutual fund among the index universe as follows:

$$\text{Return} = \ln\left(\frac{NAV_{t_{Reb}-Lag}}{NAV_{t_{Reb-2}-Lag}}\right)$$

where:

NAV_t	= Net asset value on Dissemination Day *t*
Lag	= 10 Index Dissemination Days

With respect to each Asset Class and Index Rebalancing Day, the mutual fund with the highest return is selected to be the Index Component of that Asset Class.

With respect to any Index Rebalancing Day, if it happens that, following the update of the universe, no mutual fund fulfils all the criteria above for a specific Asset Class, the current Index Component will remain in the index.

Review frequency: The reviews are conducted on a quarterly basis in February, May, August and November.

Weighting cap factors: With respect to any Index Rebalancing Day t_{Reb}, the target weight $w_{i,t_{Reb}}$ of each fund is determined on the basis of the asset class it is associated with, according to the following table:

Asset Class	$w_{i,t_{Reb}}$
Global Equity	20%
Global Fixed Income	30%
High Yield	30%
Mixed Allocation	20%

61.iSTOXX FUND INDICES

Index formula:

$$IV_t = \sum_{i=1}^{4} wf_{i,t} \cdot NAV_{i,t}$$

$$IV_0 = 1000$$

whereby the weighting factor is calculated as $wf_{i,t} = \frac{w_{i,t_{Reb}}}{NAV_{i,t_{Reb}}} \cdot IV_{t_{Reb}}$ and t_{Reb} refers to the Index Rebalancing Day immediately preceding Dissemination Day t.

ONGOING MAINTENANCE

Index replicability: If STOXX becomes aware through public information or market feedback that the inclusion of a fund severely affects the replicability of the index, STOXX will, after confirming the issue, replace the fund by the next highest ranked fund for the corresponding asset class, whereby the newly added fund is assigned the weight of the fund to be removed ("weight in = weight out").
Such scenarios include but are not limited to fund managers that are not open to have the fund included in a structured product, funds with limits in term of subscription and redemption amounts, or funds that are charging entry and/or exit fees.
If a current component is affected, any change is announced two dissemination days in advance.
If a newly to be added fund is affected STOXX will update the ranking list immediately.

Fund disruption events: If STOXX becomes aware that one of the funds in the index is subject to an Index Disruption Event as listed below the affected fund will be replaced by the next highest ranked fund for the corresponding asset class whereby the newly added fund is assigned the weight of the fund to be removed ("weight in = weight out"). Any change is announced two dissemination days in advance on stoxx.com.

The fund market status as well as the fund assets are monitored on a daily basis.

Furthermore, STOXX will verify on a daily basis whether the return of any component exceeds 2 standard deviations of its 1-year rolling average. Such breach will trigger further investigation into a potential Fund Disruption Events.

In the determination of STOXX the occurrence of any of the following events are each a "Fund Disruption Event":

- a Fund Insolvency Event;
- a Fund Modification;
- a Loss of Fund Assets;
- a Loss of License;
- a Regulatory Action;
- a Reporting Disruption; or

For these purposes:

"**Fund Insolvency Event"** means that the Fund is **dissolved** or has a resolution passed for its dissolution, winding up, official liquidation.

"Fund Modification" means any **material change or modification of the Prospectus** which could reasonably be expected to affect the stated objective of the Fund.

"Loss of Fund Assets" means, that the aggregate net asset value of the relevant fund falls below USD 100 million.

"**Loss of License**" means the loss of an applicable licence or regulatory authorisation applying to a Fund or any related Service Provider (unless determined that such event is immaterial).

"**Regulatory Action**" means as applicable, the **cancellation, suspension or revocation of the registration or approval of such Fund**, by any governmental, legal or regulatory entity with authority over such Fund or related reference fund, or any **change in the legal, tax, accounting, or regulatory treatments** that is reasonably likely to have an adverse impact on the value of such Fund on any investor therein.

"**Reporting Disruption**" means the occurrence of any event affecting such Fund that would make it **impossible or impracticable to determine the value or risk profile of such Fund** in respect of an Index Dissemination Day, including a failure, suspension or postponement in the reporting or publishing of the Fund value as regularly scheduled.

61.7. iSTOXX TOP CITYWIRE FUND MANAGERS AR INDEX

OVERVIEW

The iSTOXX Top Citywire Fund Managers AR Index replicates the performance of a risk control overlay applied to the iSTOXX Top Citywire Fund Managers Fixed Weights BE Index that targets a volatility of 6% by allocating to both the fund index as well as a money market fund.
In addition, a constant dividend markdown is applied to the index expressed in percent of the index performance that is subtracted on an accrued basis (using an Actual/365 Fixed day count convention). Consequently, due to the percentage of performance being subtracted, the index is underperforming a hypothetical total return index without the decrement deduction.

Underlying index: iSTOXX Top Citywire Fund Managers Fixed Weights BE Index

Index currency: EUR

Index base date and value: 1000 as of February 24, 2009

Return version: Total Return with cash earning a risk-free rate and 2.25% Decrement

Target volatility: $\sigma_{TV} = 6\%$

Dissemination calendar: Same as underlying index

Reallocation day: The Index base day and 16th Calculation day of every month (t_a). If a month has less than 16 Dissemination Days the Index Rebalancing Day is the last Dissemination Day of the month.

CALCULATION FORMULA

$$IV_t = IV_{t-1} \times \left(1 + w_{t-1} \times \left(\frac{UL_t}{UL_{t-1}} - 1\right) + (1 - w_{t-1}) \times \left(\frac{RF_t}{RF_{t-1}} - 1\right) - D \times \frac{d_{t-1,t}}{365}\right)$$

where:

w_{t-1}	= allocation to underlying index effective on day *t*
UL_t	= index value of underlying index on day *t*
RF_t	= net asset value of risk-free asset (BlackRock ICS Euro Liquidity Fund, IE00B29LM231)
D	= Decrement amount (2.25%)
$d_{t-1,t}$	= calendar days between dissemination day *t-1* (excluding) and *t* (including)

Volatility Control Calculation Method

On any Index Dissemination Day t, the returns of the underlying index that are used in the target weight determination are calculated as follows[84]:

[84] Before inception date of the history of the underlying index its daily returns are defined as $r_t = \frac{\sigma_{TV}}{\sqrt{252}}$ implying a realized volatility of σ_{TV} and hence an initial allocation to the index of 100%

$$r_t = \ln\left(\frac{UL_t}{UL_{t-1}}\right)$$

except between a rebalancing day t_{Reb} of the underlying index (including) until *N* days later. During these days in order to calculate realized volatility based fully on the new composition and weighting all returns used to determine the target volatility are calculated as follows:

$$r_t = \ln\left(\frac{\widetilde{UL}_t}{\widetilde{UL}_{t-1}}\right)$$

$$\widetilde{UL}_t = UL_{t_{Reb-1}} \cdot \left(\sum_{i\ in\ I}^{|I|} w_{i,t_{Reb}} \cdot \frac{NAV_{i,t}}{NAV_{i,t_{Reb-1}}}\right)$$

where:

N	= 35 (counted over index Dissemination Days)
t_{Reb-1}	= rebalancing day of underlying index immediately preceding t_{Reb}
I	= set of funds implemented on t_{Reb}
$w_{i,t_{Reb}}$	= weight of fund *i* as implemented on t_{Reb}

Determination of target weight

On any Reallocation Day t_a the target weight is determined as follows:

$$Tgtw_{t_a} = \frac{\sigma_{TV}}{\sigma_{t_a}^N}$$

$$\sigma_{t_a}^N = \sqrt{\frac{252}{N} \times \sum_{k=0}^{N-1} r_{t_a-k-Lag}{}^2}$$

where:

N	= 35 (counted over index Dissemination Days)
Lag	= 3 (counted over index Dissemination Days)

Determination of the index allocation

On any Reallocation Day t_a the index allocation is determined as follows:

$$w_{t_a} = \min(Cap, Tgtw_t)$$

where:

Cap	= 100%

Otherwise:

$$w_t = w_{t-1}$$

61.iSTOXX FUND INDICES

61.8. iSTOXX TOP CITYWIRE FUND MANAGERS DAILY HEDGED INDEX

OVERVIEW

A currency-hedged index is designed to represent returns for global index investment strategies that involve hedging currency risk, but not the underlying constituent risk. The currency-hedged strategy indices eliminate the risk of currency fluctuations at the cost of potential currency gains.

Underlying index: iSTOXX Top Citywire Fund Managers Index

Index types and currencies: Price in USD

Base values and dates: 100 on Feb. 27, 2009

Rounding: The index values are rounded to 3 decimal places

Dissemination calendar: The index is calculated on any day

(i) on which all the following stock exchange are open for trading: Dublin, Paris, New York (NYSE), Frankfurt (Xetra), London, and Luxembourg; and

(ii) which is a Funding Calculation Day (Target); and

(iii) which is not one of the following: St. Patrick's Day (March 17), Autumn Holiday (1st Monday of August), Halloween (last Monday of October), Summer Holiday (1st Monday of June), Armistice Day (May 8 and November 11), Bastille Day (July 14), Ascension Day (usually Thursday 39 days after Easter Sunday), Assumption Day (August 15), All Saints Day (November 1), National Holiday (June 23), Corpus Christi (usually Thursday 60 days after Easter Sunday), National Day (October 3), Christmas Holiday (Dublin, defined as 3rd business days after Dec. 24)

CALCULATIONS

In the iSTOXX Top Citywire Fund Managers Daily Hedged index the hedging trade is entered at the end of each calendar month. From that day onwards, the returns of the underlying, unhedged index are integrated by the returns from hedging. The notional amount being hedged is reset on a daily basis.

The full calculation methodology is covered in chapter 18 of the STOXX Strategy Guide.

61.iSTOXX FUND INDICES

61.9. iSTOXX CITYWIRE FUND MANAGERS SELECTION FW RISK CONTROL 5% INDEX

OVERVIEW

The iSTOXX Citywire Fund Managers Selection FW Risk Control 5% Index replicates the performance of a risk control overlay applied to the iSTOXX Citywire Top Fund Managers Fixed Weights NF Index that targets a volatility of 5% by allocating to both the fund index as well as cash.

In addition, a constant 2.15% performance deduction per annum is applied to the index: the deduction accrues on a daily basis. Consequently, due to the percentage of performance being subtracted, the index is underperforming a hypothetical index without the decrement deduction.
Underlying index: iSTOXX Top Citywire Fund Managers Fixed Weights NF Index (IXCITYFN)

Index currency: EUR

Index base date and value: 1000 as of February 24, 2009

Return version: Total Return with cash earning a risk-free rate and 2.15% Decrement

Target volatility: $\sigma_{TV} = 5\%$

Dissemination calendar: Same as underlying index.

CALCULATION FORMULA

The index values are calculated as follows:

$$IV_t = IV_{t-1} \times \left(1 + w_{t-1} \times \left(\frac{UL_t}{UL_{t-1}} - 1\right) + (1 - w_{t-1}) \cdot IR_{t-1} \cdot \frac{d_{t-1,t}}{360} - D \times \frac{d_{t-1,t}}{365}\right)$$

where:

w_{t-1}	= allocation to underlying index effective on day *t*
UL_t	= index value of underlying index on day *t*
IR_t	= €STR rate on day *t*
D	= Decrement amount (2.15%)
$d_{t-1,t}$	= calendar days between dissemination day *t-1* (excluding) and *t* (including)

61.iSTOXX FUND INDICES

Volatility Control Calculation Method

On any Index Dissemination Day t, the returns of the underlying index that are used in the target weight determination are calculated as follows[85]:

$$r_t = \ln\left(\frac{UL_t}{UL_{t-1}}\right)$$

except between a rebalancing day t_{Reb} of the underlying index (including) until *N* days later. During these days in order to calculate realized volatility based fully on the new composition and weighting all returns used to determine the target volatility are calculated as follows:

$$r_t = \ln\left(\frac{\widetilde{UL}_t}{\widetilde{UL}_{t-1}}\right)$$

$$\widetilde{UL}_t = UL_{t_{Reb-1}} \cdot \left(\sum_{i\ in\ I}^{|I|} w_{i,t_{Reb}} \cdot \frac{NAV_{i,t}}{NAV_{i,t_{Reb-1}}}\right)$$

where:

N	= 30 (counted over index Dissemination Days)
t_{Reb-1}	= rebalancing day of underlying index immediately preceding t_{Reb}
I	= set of funds implemented on t_{Reb}
$w_{i,t_{Reb}}$	= weight of fund *i* as implemented on t_{Reb}

Determination of target weight

On any Index Dissemination Day *t* the target weight is determined as follows:

$$Tgtw_t = \frac{\sigma_{TV}}{\sigma_t^N}$$

$$\sigma_t^N = \sqrt{\frac{252}{N} \times \sum_{k=0}^{N-1} {r_{t-k-Lag}}^2}$$

[85] Before inception date of the history of the underlying index its daily returns are defined as $r_t = \frac{\sigma_{TV}}{\sqrt{252}}$ implying a realized volatility of σ_{TV} and hence an initial allocation to the index of 100%

where:

N	= 30 (counted over index Dissemination Days)
Lag	= 3 (counted over index Dissemination Days)

Determination of the index allocation

On any Index Dissemination Day *t*, the index weight is determined as follows:

$$w_t^{VC} = \begin{cases} \min(Cap, Tgtw_t) & \text{if } |Tgtw_t - w_{t-1}^{VC}| \geq Tol \\ w_{t-1}^{VC} & \text{otherwise} \end{cases}$$

where:

Cap	= 100%
Tol	= 5%

62. iSTOXX DYNAMIC GOLD HEDGE INDICES

62.1. iSTOXX DYNAMIC GOLD HEDGE INDICES

OVERVIEW
The iSTOXX Dynamic Gold Hedge Indices replicate the performance of a dynamic risk control overlay that aims to mitigate downside risk by dynamically allocating equity index exposure to gold in distressed markets. A lower correlation between the two asset classes or a higher relative volatility of equity result in a higher gold exposure.

Base values and dates: The following base values and dates apply: 1000 on Jul 13, 2004

Index types and currencies: Price in EUR.

Index name	Symbol	Underlying Equity Index
EURO iSTOXX 50 Dynamic Gold Hedge	SX5DUO	EURO STOXX 50 (SX5E)
EURO iSTOXX Select Dividend 30 Dynamic Gold Hedge	SD3DUO	EURO STOXX® Select Dividend 30 (SD3E)

Dissemination calendar: The index is calculated on any day, that is a calculation day according to Stoxx Europe Calendar and is not a holiday or a half-trading day in the UK or the 1st of May.

CALCULATIONS
Weighting scheme: Equity allocation is calculated as follows:

$$w_t = \frac{1}{1 + \min\left(1, \max\left(0, -2 \cdot \rho_{t-1}^{10} \frac{\sigma_{I,t-1}^{10}}{\sigma_{G,t-1}^{10}}\right)\right)}$$

where:

$$\rho_t^N = \frac{\sum_{s=t-N+1}^{t} r_{I,s} \cdot r_{G,s}}{\sqrt{\sum_{s=t-N+1}^{t} {r_{I,s}}^2 \sum_{s=t-N+1}^{t} {r_{G,s}}^2}}$$

$$\sigma_t^N = \sqrt{\frac{52}{N} \cdot \sum_{s=t-N+1}^{t} {r_s}^2}$$

$$r_t = \ln\left(\frac{p_t}{p_{t-5}}\right)$$

The rest of the index weight is allocated to gold:

$$w_{G,t} = 1 - w_t$$

Calculation Formula:
On any Dissemination Day t, the index value is calculated as follows:

62. iSTOXX DYNAMIC GOLD HEDGE INDICES

$$IV_t = IV_{t-1} + q_{I,t-1} \cdot (UL_t - UL_{t-1}) + q_{G,t-1} \cdot (\mathrm{G_t} - G_{t-1})$$

With:

$$q_{I,t} = \frac{w_t}{UL_{t-1}} \cdot IV_{t-1}$$

$$q_{G,t} = \frac{w_{G,t}}{G_{t-1}} \cdot IV_{t-1}$$

Where:

IV_t	= Index value on day *t*
UL_t	= Value of the underlying equity index on day *t*
G_t	= Gold mid quote in EUR on day *t* (RIC: XAUEUR=R) [86,87,88]

[86] The end of day index value is calculated using the Gold mid quote at 16:00 CET.
[87] The index values until Mar. 26, 2021 were calculated with the 17:50 CET values. The historical index values until Oct. 24, 2019 were calculated with the 23:00 CET values due to data availability reasons.
[88] XAUEUR=R is a quote-based benchmark. It is used in the closing calculation due to lack of trade-based fixings with a timestamp, that is close to the closing time of the equity index, which would affect replicability of the index.

63. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

63.1. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

OVERVIEW

The iSTOXX Global Ethical Select 30 Index is comprised of 30 liquid stocks with low volatility and high dividend yields that are selected from a pool of companies that are in alignment with the moral and social teachings of the Christian religion (social, environmental, ethical and economic responsibility), with particular reference to the Austrian Conference Board of Catholic Bishops. Industry and country filters are applied in the selection process to ensure diversification.

Companies that are non-compliant as per the Global Standards Screening (GSS) or are involved in Con-troversial Weapons activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Weapons (Small Arms and Military Contracting), Animal Testing, Fur and Specialty Retail, Adult Entertainment, Alcoholic Beverages, Gambling, Tobacco, Abortion, Contraceptives, Human Embryonic Stem Cells, Genetically Modified Plants and Seeds, Pesticides, Palm Oil, Predatory Lending, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, and Nuclear Power are also excluded.

Universe: The index universe is defined as all stocks from the STOXX Global 1800 index

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents with a cap at 10%.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, net and gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-monthly historical gross dividend yield[89]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Controversial Weapons, Animal Testing, Fur and Specialty Retail, Adult Entertainment, Alcoholic Beverages, Gambling, Tobacco, Abortion, Contraceptives, Human Embryonic Stem Cells, Genetically Modified Plants and Seeds, Pesticides, Palm Oil, Predatory Lending, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, and Nuclear Power

[89] Please see STOXX Reference Calculation Guide available on stoxx.com.

63.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.

The Selection list consists of all remaining stocks that fulfil all the conditions below:

- **Global Standards and Controversial Weapons**:
  - Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
    Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
  - Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
    » Internal production or sale of controversial weapons
    » The ultimate holding company owns >10% of voting rights of an involved company
    » >10% of voting rights of a company is owned by the involved company

- **Product Involvement**: Not have any Product Involvement in the following areas[90]:
  Weapons:
  i. **Small Arms**:
  STOXX will exclude companies that Sustainalytics identifies to have:
  »>10% revenues from manufacturing and selling assault weapons to civilian customers
  »>10% revenues from manufacturing and selling small arms to military / law enforcement customers
  »>10% revenues from manufacturing and selling key components of small arms
  »>10% revenues from retail and/or distribution of assault weapons
  »>10% revenues from retail and/or distribution of small arms (non-assault weapons)
  assault weapons)
  »>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
  ii. **Military Contracting**:

[90] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

63.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Animal Testing:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues related to animal testing for pharmaceutical products, medical devices and biotechnology
»>0% revenues related to animal testing for non-pharmaceutical products
»>0% revenues where based on the company's activities and products, the company is likely to be involved in animal testing for pharmaceutical products, medical devices and biotechnology
»>0% revenues where based on the company's activities and products, the company is likely to be involved in animal testing for non-pharmaceutical products

Fur and Specialty Leather:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing products made from fur or specialty leather
»>0% revenues from the distribution and/or retail of products made from fur or specialty retail

Adult Entertainment:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>10% revenues from the distribution of adult entertainment materials

Alcoholic Beverages:
STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing alcoholic beverages
»>10% revenues from supplying alcohol-related products/services to alcoholic beverage manufacturers
»>10% revenues from the distribution and/or retail of alcoholic beverages

Gambling:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from owning and/or operating a gambling establishment
»>0% revenues from manufacturing specialized equipment used exclusively for gambling
»>0% revenues from providing supporting products/services to gambling operations

Tobacco:

63.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>10% revenues from the distribution and/or retail sale of tobacco products.

Abortion:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from the owning or operating one or more acute care hospitals or surgical centres
»>0% revenues from manufacturing drugs that have abortifacient properties

Contraceptives:
STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing contraceptives

Human Embryonic Stem Cells:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from the use of human embryonic stem cells
»>0% revenues from the use of fetal cell lines for vaccine or biologics development
»>0% revenues from developing technologies that enable human embryonic stem cell research

Genetically Modified Plants and Seeds:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from the development and/or cultivation of genetically modified seeds and/or plants
»>5% revenues from growing genetically modified crops

Pesticides:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from manufacturing pesticides
»>5% revenues from the distribution and/or retail sale of pesticides

Palm Oil:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from the production and/or distribution of palm oil

Predatory Lending:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from predatory lending activities

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)

»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Conventional Oil & Gas:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Unconventional Oil & Gas
iv) Arctic Oil and Gas Exploration:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions
v) Oil Sands:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
vi) Shale Energy:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from shale energy exploration and/or production

Nuclear Power:
STOXX will exclude companies that Sustainalytics identifies as having:
»>10% revenues from nuclear power production:
Utilities that own/operate nuclear power generators
Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power
»>10% revenues from nuclear power supporting products / services, including:
Design and construction of nuclear power plants
Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate
»>10% revenues from nuclear power distribution, including:
The resale or distribution of electricity generated from nuclear power;

63.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

If information on any of the above fields is missing for a company, then it is excluded from the eligible universe.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe, only the most liquid share line is retained

All securities that remain after the application of the exclusion filters above, constitute the Selection list. Effective up until September 2020 review, each security is allocated to one of eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500 and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, each security is allocated to one of eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

63. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

Composition list: The following Equal Strength Ratio is calculated:

$$\mathrm{ESR} = \sqrt{\frac{30}{\mathrm{N}}}$$

where,
N =number of stocks in the selection list

The final composition list with the 30 securities is derived by following the steps below:

1) All securities from the selection list are first ranked in descending order of their historical gross dividend yield, and the number of stocks with the highest dividend yield are selected.

$$\text{number of companies to select (Dividend screen)} = \text{round down of } (\mathrm{ESR} * \mathrm{N})$$

In case two securities have the same dividend yield for a given review cutoff date, priority is given to the one with the lowest volatility (maximum between 3-month and 12-month historical volatility in EUR).

2) Subsequently, the remaining stocks are sorted in ascending order in terms of their volatility (maximum between 3-month and 12-month historical volatility in EUR), and if any companies with zero dividend yield are remaining at this step, they are excluded. Moreover, if two eligible securities have the same volatility, priority is given to the security with the highest dividend yield. The 30 securities with the lowest volatility (maximum between 3-month and 12-month historical volatility in EUR) are selected in such a way that the following conditions are met:

a. Country

For each country i, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$\mathrm{K_i} = (\mathrm{SXW1_i} + 10\%) * \mathrm{N}$$

where:

K_i maximum number of components from country i, allowed for inclusion in iSTOXX Global Ethical Select 30 Index

$\mathrm{SXW1_i}$ weight of the components coming from country i, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global Ethical Select 30 Index

b. Industry

Effective up until September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000

63.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 Review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

For each industry j of the 11 industrial groupings above, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$D_j = (SXW1_j + 10\%) * N$$

where:

D_j maximum number of components from industry j, allowed for inclusion in the iSTOXX Global Ethical Select 30 Index

$SXW1_j$ weight of the components coming from industry j, in the STOXX Global 1800 Index (parent index), as of the cutoff date

N number of constituents in the iSTOXX Global Ethical Select 30 Index

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 is incremented by 1, and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of February, May, August and November respectively.

Weighting cap factors:
Target weights are calculated based on the historical volatility of the selected components:

63. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{30} \frac{1}{\sigma_j}}$$

where,

w_i	target weight of component i
σ_i	maximum between the 3-month and 12-month historical volatility of component i as of review cut-off date, based on prices in EUR

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:
Weighting factor = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. Deletions from the corresponding universe (STOXX Global 1800 Index), which remain in the STOXX Global Total Market Index are not deleted from the index.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

64. EURO iSTOXX ESG WEIGHTED 50 INDEX

64.1. EURO iSTOXX ESG WEIGHTED 50 INDEX

OVERVIEW
The EURO iSTOXX ESG Weighted 50 Index tracks the performance of the 50 largest securities from the EURO STOXX Index that are not involved in fossil fuels. Industry neutrality filters are applied in the selection process to ensure diversification.

STOXX will exclude companies that are not compliant based on the Sustainalytics Global Standards Screening assessment, have Severe Controversy Rating (Category 5) or are involved in Controversial Weapons. Moreover, companies involved in Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) or Thermal Coal are also not eligible for selection.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors determined according to the constituents' ESG ranks

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, net and gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW
Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index.

On the review cut-off date, the securities in the selection list are screened for the following indicators:

i. ESG scores, as sourced from Sustainalytics' ESG Risk Rating dataset
ii. Product involvement in: Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) and Thermal Coal

If any of the fields i) to ii) above have missing information for a stock, then that company is not eligible for selection.

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

- Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

64. EURO iSTOXX ESG WEIGHTED 50 INDEX

- Do not have Severe Controversy Rating (Category 5). Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- STOXX will exclude companies that Sustainalytics identifies to have a "Severe" ESG Risk Rating

- Not have any Product Involvement in the following areas[91]:

Conventional Oil & Gas:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>0% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Unconventional Oil & Gas

i) Arctic Oil and Gas Exploration:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii) Shale Energy:
STOXX will exclude companies that Sustainalytics identifies to have:

[91] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

64. EURO iSTOXX ESG WEIGHTED 50 INDEX

»>0% revenues from shale energy exploration and/or production

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Composition list:
Effective up until September 2020 review, each of the remaining securities in the selection list are allocated to one of the ten industry groupings according to their ICB code as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Industry 8000
Technology	Industry 9000

Effective with September 2020 review, each of the remaining securities in the selection list are allocated to one of the ten industry groupings according to their ICB code as follows:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industries 30 and 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

The securities are then ranked in decreasing order of their free float market capitalization. In case two companies for a given cut-off date have the same free float market capitalization, priority is given to the one with the highest ESG score. The 50 largest securities are then selected, with a maximum of 8 components out of the total 50 coming from each of the 10 industrial groupings.

64. EURO iSTOXX ESG WEIGHTED 50 INDEX

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The selected 50 securities are ranked in descending order of their ESG scores, so that the securities with the highest risk ratings are ranked at the top, and those with the lowest risk ratings at the bottom of the list. In case two securities have the same ESG score for a given cut-off date, priority is given to the one with higher free float market capitalization (i.e. the larger security is given a higher ranking, and larger weight).The securities are then issued linearly increasing weights:

$$w_1 = 0.5\%$$

$$step = \frac{100\% - 50 * w_1}{49 * 25} = \frac{3\%}{49}$$

$$w_i = w_1 + step * (i - 1)$$

$w$here:

w_1	weight of the security with the highest ESG score
i	i^{th} security
w_i	weight of the ith security

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

65. iSTOXX GERMANY REAL ESTATE CAPPED 20 INDEX

65.1. iSTOXX GERMANY REAL ESTATE CAPPED 20 INDEX

OVERVIEW
The iSTOXX Germany Real Estate Capped 20 index is a capped index with all German real estate included in the STOXX® Global Total Market index. Every 6 months all components are rebalanced and capped to 20%.

Universe: Effective up until September 2020 review, all the companies of the STOXX Global Total Market Index, with ICB supersector codes 8600 and country Germany. Effective with September 2020 review, all the companies of the STOXX Global Total Market Index, with ICB supersector codes 3510 and country Germany.

Weighting scheme: The indices are weighted according to Free Float Market Capitalization

Base values and dates: 1000 on Sep 16, 2016

Index types and currencies: Price, Net Return and Gross Return in EUR

Dissemination Calendar: STOXX Europe calendar

INDEX REVIEW
Review frequency: The reviews are conducted on a semi-annual basis in March and September together with the parent index.

Weighting cap factors: The components are capped to 20% at review.

ONGOING MAINTENANCE
Replacements: Not applicable.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: performed in line with the STOXX Global Total Market Index

Mergers and takeovers: performed in line with the STOXX Global Total Market Index

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

66. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30

66.1. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

OVERVIEW

The iSTOXX Cross-Atlantic Sustainable Infrastructure Select 30 Index tracks companies involved in the construction and deployment of public infrastructure works in the US, Canada and Europe, and that show the highest environmental standards. Final index screens select stocks with the lowest volatilities and highest dividend yields.

Index constituents provide assets and services needed to meet one of the biggest endeavors of the 21st century: the upgrading of public infrastructure in developed markets to support growing populations, urbanization, technological advancements and climate change. A list of more than 500 business sectors categorized by Revere (RBICS) help determine which companies derive revenues from the infrastructure theme.

The index excludes companies that are non-compliant with Sustainalytics Global Standards Screening, and those involved with weapons, adult entertainment, gambling, oil & gas, thermal coal, nuclear power or tobacco. It incorporates those with the highest scores in 15 Key Performance Indicators for environmental practices and programs within their operations and management.

The final composition list is made up of the 30 companies from the pre-selected universe that have the lowest volatilities and highest dividend yields, observing caps in the representation of ICB sectors and countries to ensure diversification.

Universe: The index universe is defined by all stocks included in the STOXX Europe Total Market, STOXX USA Total Market and STOXX Canada Total Market indices, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in local currency) of the constituents.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-month historical net dividend yield[92]

[92] Please see STOXX Reference Calculation Guide available on stoxx.com.

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ii. 3-month and 12-month historical volatility in local currency
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)
vi. Scores on 15 Environmental Key Performance Indicators from Sustainalytics' model that relate to sustainable infrastructure. The 15 indicators are defined as follows:
    a. E.1.2.1 Biodiversity Programmes: This indicator provides an assessment of the quality of programmes to protect biodiversity.
    b. E.1.2.7 Water Intensity: This indicator provides an assessment of the company's external cost of water-related impacts.
    c. E.1.2.7.4 Water Stewardship Commitment (previously E.1.3.4 Water Management Programmes): This indicator provides an assessment of the quality of programmes to reduce fresh water use.
    d. E.1.7.1 Green Logistics Programmes: This indicator provides an assessment of the quality of a company's programmes to improve the environmental performance of its own logistics and fleet management.
    e. E.2.1 Supplier Environmental Policy: This indicator provides an assessment of the quality of a company's supplier environmental commitment and initiatives.
    f. E.2.1.6 Green Outsourced Logistics Programmes: This indicator provides an assessment of the quality of a company's programmes to reduce GHGs from outsourced logistic services.
    g. E.2.1.7 Recycled Material Use: This indicator provides an assessment of the company's data on its use of recycled and/or re-used raw material and on its performance in this matter.
    h. E.3.1.3 Fleet Emissions: This indicator provides an assessment of a carmaker's sales-weighted fleet average CO2 emissions.
    i. E.3.1.5 Sustainable Mobility Products: This indicator provides an assessment of the company's initiatives to make products that improve sustainability in transport vehicles.
    j. E.3.1.6 Eco-Design: This indicator provides an assessment of whether there are policies and programmes to systematically consider environmental aspects at the R&D or design stage of products.
    k. E.3.1.7 End-of-Life Product Stewardship Programmes: This indicator provides an assessment of whether the company has end-of-life product management programmes and targets, and whether initiatives are taken to take-back or recycle these products.
    l. E.3.1.12 Real Estate LCA: This indicator provides an assessment of the amount of new real estate projects to which the company applies a Life Cycle Analysis (LCA).
    m. E.3.1.25 Green Buildings Commitment (previously E.3.1.13 Green Buildings Investments): This indicator provides an assessment of whether the company has any programmes to increase investments in sustainable buildings and whether it has defined any quantitative targets with clear deadlines for reaching these targets.

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n. E.3.1.14 Share of Green Buildings: This indicator provides an assessment of the share of sustainable buildings as a percentage of the total property portfolio.
o. E.3.1.17 Carbon Intensity of Generation: This indicator provides an assessment of the energy mix generated by a utility provider and determines how carbon intensive it is.

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.

If information for a company on field i) is missing, then the missing value is substituted by 0. Information for field v) is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cutoff date is used. If this information is missing, then the company is excluded from the selection process.

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

- **Revenues**: Aggregated revenue exposure equal to or exceeding 10%, from the RBICS sectors associated with "Infrastructure" (see table below)

- **Global Standards**: Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- **Controversial Weapons**: Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- **Product Involvement**: Not have any Product Involvement in the following areas[93]:

  Weapons:
  i) Small Arms:
  STOXX will exclude companies that Sustainalytics identifies to have:

[93] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

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»>10% revenues from manufacturing and selling assault weapons to civilian customers
»>50% significant ownership of a company that manufactures and sells assault weapons to civilian customers
»>10% revenues from manufacturing and selling small arms to military / law enforcement customers
»>50% significant ownership of a company that manufactures and sells small arms to military / law enforcement customers
»>10% revenues from manufacturing and selling key components of small arms
»>50% significant ownership of a company that manufactures and sells key components of small arms
»>10% revenues from retail and/or distribution of assault weapons
»>50% significant ownership of a company involved in retail and/or distribution of assault weapons
»>10% revenues from retail and/or distribution of small arms (non-assault weapons)
»>50% significant ownership of a company involved in retail and/or distribution of small arms (non-assault weapons)
»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
»>50% significant ownership of a company manufacturing and selling small arms (non-assault weapons) to civilian customers

ii) Military Contracting:

STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>50% significant ownership of a company involved in manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>50% significant ownership of a company involved in tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry
»>50% significant ownership of a company involved in non-weapons related tailor-made products and/or services to the military or defence industry

Adult Entertainment:

STOXX will exclude companies that Sustainalytics identifies to have:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>50% significant ownership of another company with involvement in the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials
»>50% significant ownership of another company with involvement in the distribution of adult entertainment

Gambling:

STOXX will exclude companies that Sustainalytics identifies to have:
»>25% revenues from owning and/or operating a gambling establishment

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»>50% significant ownership of another company with involvement in owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>50% significant ownership of another company with involvement in manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations
»>50% significant ownership of another company with involvement in providing supporting products/services to gambling operations

Unconventional Oil & Gas

i) Arctic Oil and Gas Exploration:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions
»>50% significant ownership (extraction) of a company that is involved in Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
»>50% significant ownership of a company that is involved in extraction of oil sands

iii) Shale Energy:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from shale energy exploration and/or production
»>50% significant ownership of a company that is involved in shale energy exploration and/or production

Conventional Oil & Gas:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>50% significant ownership of a company that is involved in exploration, production, refining, transportation and storage of oil and/or gas
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>50% significant ownership of a company that is involved in the provision of tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage.
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)
»>50% significant ownership of a company that is involved in involvement in the generation of electricity from oil and/or gas

Thermal Coal:

STOXX will exclude companies that Sustainalytics identifies to have:

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»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>50% significant ownership of a company that is involved in the extraction of thermal coal
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)
»>50% significant ownership of a company that is involved in the generating electricity from thermal coal

Nuclear Power:
STOXX will exclude companies that Sustainalytics identifies as having:
»>25% revenues from nuclear power production:
- Utilities that own/operate nuclear power generators
  Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>50% significant ownership of a company involved in producing nuclear power
»>25% revenues from nuclear power supporting products / services, including:
- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>50% significant ownership of a company involved in providing products / services that support the nuclear power industry
»>25% revenues from nuclear power distribution, including:
- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
  Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

»>50% significant ownership of a company involved in distribution of electricity generated from nuclear power

Tobacco:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing tobacco products
»>50% significant ownership of a company that is involved in the manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>50% significant ownership of a company that is involved in supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.
»>50% significant ownership of a company that is involved in distribution and/or retail sale (>10% total revenues) of tobacco products.

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- **Environmental Key Performance Indicators**: Having a score on the 15 environmental KPIs, that exceeds the thresholds displayed in the table below, in at least half the KPIs for which the company is assessed.

Indicator Number	Indicator Name	Threshold
E.1.2.1	Biodiversity Programmes	25
E.1.2.7	Water Intensity	25
E.1.2.7.4	Water Stewardship Commitment	25
E.1.7.1	Green Logistics Programmes	0
E.2.1	Supplier Environmental Policy	0
E.2.1.6	Green Outsourced Logistics Programmes	0
E.2.1.7	Recycled Material Use	20
E.3.1.3	Fleet Emissions	30
E.3.1.5	Sustainable Mobility Products	0
E.3.1.6	Eco-Design	0
E.3.1.7	End-of-Life Product Stewardship Programmes	0
E.3.1.12	Real Estate LCA	0
E.3.1.25	Green Buildings Commitment	0
E.3.1.14	Share of Green Buildings	10
E.3.1.17	Carbon Intensity of Generation	25

Assessment of these KPIs does not apply for all peer groups, and for certain companies some of these KPIs are not applicable to their business model. KPIs for which ESG research is not available, are not taken into account for the purposes of this exercise. Example: If a company is assessed in 3 KPIs out of the 15, then that company will be eligible for the next step of the selection process if it displays a score that exceeds the corresponding threshold in at least 2 of the 3 indicators.

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained

List of RBICS sectors associated with "Infrastructure" for the purposes of component selection:

Nr	RBICS SECTOR
1	Access Systems Manufacturing
2	Adhesives and Sealants Manufacturing
3	Africa and Non-US Americas Air Passenger Services
4	Air Freight Transportation Operators
5	Air Purification and Filtration Equipment Products
6	Air Transport Infrastructure and Support Providers
7	Air, Liquid and Gas Control Equipment Products
8	Airport/Flight Support Infrastructure Operators
9	Alarm Systems Manufacturing
10	Alt. Energy Autonomous Heavy Duty Truck Makers
11	Alt. Energy Autonomous Transit Vehicle Production

Nr	RBICS SECTOR
286	Latin America Mixed Wholesale Power
287	Latin America Natural Gas Pipeline and Storage
288	Latin America Natural Gas Wholesale Power
289	Latin America Nuclear Wholesale Power
290	Latin America Petroleum Storage and Transport
291	Latin America Propane and LPG Marketing and Dist.
292	Latin America Residential Decentralized Power
293	Latin America Solar Wholesale Power
294	Latin America Traditional Fuel Wholesale Power
295	Latin America Wind Wholesale Power
296	Light Emitting Diode Discrete Semiconductors

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12	Alt. Energy Motor Homes and Campers (RVs) Makers
13	Alt. Energy Recreation Vehicle Manufacturing
14	Alternative Energy Boats Makers
15	Alternative Energy Car Manufacturers
16	Alternative Energy Heavy Duty Trucks Makers
17	Alternative Energy Infrastructure Construction
18	Alternative Energy Motorcycles Makers
19	Alternative Energy Transit Vehicles Makers
20	Ambulance (Transportation)
21	Ambulatory and Outpatient Care
22	Americas Natural Gas Utilities
23	Americas Water Utilities
24	Apartment Equity REITs
25	Architectural Glass Manufacturing
26	Asia Excluding China Mixed Telecommunications
27	Asia Excluding China Video and Television Services
28	Asia Excluding China Wireless Telecom Services
29	Asia Excluding China Wireline Telecom Services
30	Asia/Pacific Air Passenger Service Providers
31	Asia/Pacific CNG and LNG Distributors
32	Asia/Pacific Crude Oil Liquid Pipeline/Storage
33	Asia/Pacific Electric Power Utilities
34	Asia/Pacific Natural Gas Pipeline and Storage
35	Asia/Pacific Natural Gas Utilities
36	Asia/Pacific Petroleum Storage and Transport
37	Asia/Pacific Propane and LPG Marketing and Dist.
38	Asia/Pacific Rail Transportation
39	Asia/Pacific Water Utilities
40	Asphalt Manufacturing
41	Asphalt, Cement and Concrete Product Manufacturing
42	Asset Tracking GPS Systems Manufacturing
43	Assisted Living
44	Australia/New Zealand Mixed Telecom Services
45	Australia/New Zealand Video/Television Services
46	Australia/New Zealand Wireless Telecom Services
47	Australia/New Zealand Wireline Telecom Services
48	Autonomous Control Ship Builders
49	Autonomous Drone Manufacturers
50	Autonomous Drone Parts Manufacturers
51	Autonomous Transport Control Software
52	Autonomous Vehicles Semiconductors
53	Backup, Emergency and Standby Power Products
54	Biodiesel Fuel Manufacturing
55	Budget Hotels and Motels
56	Building Components Automation Providers
57	Building Construction
58	Building Maintenance and Engineering Services
59	Bus Transportation
60	Business Event and Conference Organizers
61	Cabinets and Countertops Manufacturing
62	Cable Interconnect Components
63	Canada Alternative Wholesale Power
64	Canada Biomass Wholesale Power
65	Canada Fossil Fuel Wholesale Power
66	Canada Geothermal Wholesale Power
67	Canada Hydroelectric Wholesale Power
68	Canada Industrial Decentralized Power
69	Canada Mixed Telecommunications Services
70	Canada Mixed Wholesale Power

297	Lighting Equipment and Components Manufacturing
298	Lighting Fixtures and Light Bulbs Manufacturing
299	Lime and Gypsum Products Manufacturing
300	Linen and Uniform Supply Services
301	Liquid and Water Purification/Filtration Products
302	Liquid Petroleum and Other Liquids Transportation
303	LNG (Liquid Natural Gas) Transportation
304	Locks and Deadbolts Manufacturing
305	Luxury Hotels and Resorts
306	Manufactured Building Makers
307	Manufactured Homes Equity REITs
308	Metal Recycling Providers
309	Mexico Mixed Telecommunications Services
310	Mexico Video and Television Services
311	Mexico Wireless Telecommunications Services
312	Mexico Wireline Telecommunication Services
313	Microprocessor (MPU) Semiconductors
314	Middle East and Africa Biomass Wholesale Power
315	Middle East and Africa CNG and LNG Distributors
316	Middle East and Africa Geothermal Wholesale Power
317	Middle East and Africa Mixed Alt. Wholesale Power
318	Middle East and Africa Mixed Telecom Services
319	Middle East and Africa Mixed Trad. Wholesale Power
320	Middle East and Africa Mixed Wholesale Power
321	Middle East and Africa Natural Gas Utilities
322	Middle East and Africa Natural Gas Wholesale Power
323	Middle East and Africa Nuclear Wholesale Power
324	Middle East and Africa Solar Wholesale Power
325	Middle East and Africa Video/Television Services
326	Middle East and Africa Wind Wholesale Power
327	Middle East and Africa Wireless Telecom Services
328	Middle East and Africa Wireline Telecom Services
329	Middle East/Africa Crude Oil Liq. Pipeline/Storage
330	Middle East/Africa Hydroelectric Wholesale Power
331	Middle East/Africa Industrial Decentralized Power
332	Middle East/Africa Nat. Gas Pipeline and Storage
333	Middle East/Africa Petroleum Storage and Transport
334	Middle East/Africa Propane and LPG Mktg. and Dist.
335	Middle East/Africa Residential Decentralized Power
336	Mideast/Africa Mixed Fossil Fuel Wholesale Power
337	Minimills Manufacturing Flats
338	Minimills Manufacturing Longs
339	Minimills Tubular Product Makers
340	Mining and Excavation Equipment Manufacturing
341	Mixed Architecture/Infrastructure Component Makers
342	Mixed Building/Physical Security Equipment Makers
343	Mixed Commercial Transportation Equipment Makers
344	Mixed Cruise and Land-Based Accommodations
345	Mixed Environmental Control Machine Manufacturing
346	Mixed Heating and Cooling Equipment Manufacturing
347	Mixed Heavy Building Materials/Aggregates Makers
348	Mixed Industrial Electrical Product Manufacturing
349	Mixed International Telecommunications Services
350	Mixed Renewable Energy Generation Manufacturing
351	Mixed Specialty and Commodity Chemical Makers
352	Mixed-Type Hotels, Motels and Resorts
353	Monitoring and Control Sensor/Instrument Products
354	Multinational Electric Power Utilities
355	Multinational Transmission, Dist., and Storage

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71	Canada Natural Gas Pipeline and Storage
72	Canada Natural Gas Wholesale Power
73	Canada Nuclear Wholesale Power
74	Canada Residential Decentralized Wholesale Power
75	Canada Solar Wholesale Power
76	Canada Traditional Fuel Wholesale Power
77	Canada Video and Television Services
78	Canada Wind Wholesale Power
79	Canada Wireless Telecommunication Services
80	Canada Wireline Telecommunication Services
81	Carbon Capture Services and Technologies
82	Carbon Transportation and Sequestration Services
83	Carrier Core (Backbone) Equipment
84	Cellular Site Equipment
85	Cement Manufacturing
86	Central and Eastern Europe Mixed Telecom Services
87	Central and Eastern Europe Video/TV Services
88	Central and South America Mixed Telecom Services
89	Central/Eastern Europe Wireless Telecom Services
90	Central/Eastern Europe Wireline Telecom Services
91	Central/South America Video/Television Services
92	Central/South America Wireless Telecom Services
93	Central/South America Wireline Telecom Services
94	China Alternative Wholesale Power
95	China Biomass Wholesale Power
96	China Fossil Fuel Wholesale Power
97	China Geothermal Wholesale Power
98	China Hydroelectric Wholesale Power
99	China Industrial Decentralized Power
100	China Mixed Telecommunications Services
101	China Mixed Wholesale Power
102	China Natural Gas Wholesale Power
103	China Nuclear Wholesale Power
104	China Residential Decentralized Power
105	China Solar Wholesale Power
106	China Traditional Fuel Wholesale Power
107	China Video and Television Services
108	China Wind Wholesale Power
109	China Wireless Telecommunication Services
110	China Wireline Telecommunication Services
111	Closed Circuit Television (CCTV) Systems/Products
112	CNG and LNG Distributors
113	Colocation and Data Center Services
114	Commercial Alternative Energy Contractors
115	Commercial and Public Service Vehicles Makers
116	Commercial and Residential Property Owners
117	Commercial Electrical Contractors
118	Commercial General Contractors
119	Commercial HVACR Engineering Contractors
120	Commercial Mortgage Banking and Services
121	Commercial Plumbing Engineering Contractors
122	Commercial Property Owners
123	Commercial Real Estate Developers
124	Commercial Real Estate Services and Brokers
125	Commercial Remodeling and Fit-Out Contractors
126	Commercial Transportation Equipment Distributors
127	Commercial Vehicle Safety/Electronics Parts Makers
128	Commercial/Public Service Vehicle Component Makers
129	Communications Infrastructure Software

356	Multi-National Water Utilities
357	Multinational Wholesale Power
358	Multiple Services to Buildings and Dwellings
359	Multi-Product Adhesive, Sealant and Paint Makers
360	Multi-Region Air Passenger Transportation
361	Multi-Size Trucking Road Transportation
362	Multi-Type Commercial Engineering Contractors
363	Multi-Type Core Infrastructure Equipment
364	Multi-Type Deep Sea and Offshore Shipping
365	Multi-Type Equity REITs
366	Multi-Type Industrial Engineering Contractors
367	Multi-Type Passenger Transportation
368	Multi-Type Petroleum Transportation
369	Multi-Type Residential Engineering Contractors
370	Multi-Type Resource/Construction Machinery Makers
371	Multi-Type Small Appliances and Accessories Makers
372	Multi-type Specialty Engineering Contractors
373	Multi-Type United States Wireless Services
374	Multi-Type United States Wireline Services
375	National Electric Utilities
376	Natural Gas Infrastructure Construction
377	Natural Resource/Construction Machinery Products
378	Network Administration Software
379	Network Security Software
380	Networking Semiconductors
381	Nuclear Waste Handling and Disposal
382	Office Equity REITs
383	Operation and Maintenance Services
384	Optoelectronics Electronic Components
385	Oriented Strand Board (OSB) Manufacturing
386	Other Americas Electric Power Utilities
387	Other Americas Railroad Transportation
388	Other Asia/Pac Mixed Fossil Fuel Wholesale Power
389	Other Asia/Pacific Biomass Wholesale Power
390	Other Asia/Pacific Geothermal Wholesale Power
391	Other Asia/Pacific Hydroelectric Wholesale Power
392	Other Asia/Pacific Industrial Decentralized Power
393	Other Asia/Pacific Mixed Alt. Wholesale Power
394	Other Asia/Pacific Mixed Trad. Wholesale Power
395	Other Asia/Pacific Mixed Wholesale Power
396	Other Asia/Pacific Natural Gas Wholesale Power
397	Other Asia/Pacific Nuclear Wholesale Power
398	Other Asia/Pacific Residential Decentralized Power
399	Other Asia/Pacific Solar Wholesale Power
400	Other Asia/Pacific Wind Wholesale Power
401	Other Building Materials and Garden Supply Stores
402	Other Carrier Services
403	Other Communications Semiconductors
404	Other Construction Wood Products Makers
405	Other Hospitals
406	Other Household Products Manufacturing
407	Other Infrastructure Construction
408	Other Interconnect Components
409	Other International Energy Utilities
410	Other Local Area Networking Equipment
411	Other Long-Term Care Facilities
412	Other Memory Semiconductors
413	Other Metal Processing and Recycling Providers
414	Other Nonvolatile Memory Semiconductors

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130	Compressor and Pumping Equipment Manufacturing
131	Computer Aided Design (CAD) Software
132	Concrete Blocks, Bricks and Aggregates Makers
133	Container Deep Sea and Offshore Shipping
134	Conventional Autonomous Transit Vehicles Makers
135	Conventional Engine Autonomous Truck Makers
136	Correctional Institutions
137	Crude Oil Liquid Pipeline and Storage
138	Crude Oil Transportation
139	Customer Premises Network Security Equipment
140	Data Center Equity REITs
141	Data Transport Carrier Services
142	Decorative Component Manufacturing
143	Design, Integration and Implementation Consulting
144	Disk Storage Systems
145	Diverse Business Process Outsourcing Services
146	Diverse Construction and Engineering Services
147	Diversified Consumer Vehicle Manufacturing
148	Diversified Electrical/Power System Manufacturing
149	Diversified Household Products Makers
150	Diversified Patient Care
151	Diversified Real Estate Developers
152	Diversified Real Estate Investment and Services
153	Diversified Real Estate Services and Brokerage
154	Diversified REITs
155	Diversified Residential Mortgage Banking/Services
156	Diversified Semiconductor Manufacturing Services
157	Diversified Technology Hardware
158	Dredging and Marine Construction
159	Dry Bulk Deep Sea and Offshore Shipping
160	Education Information and News Media and Sites
161	Educational Support Services
162	Electric Vehicle Charging Stations
163	Electrical Systems and Equipment Manufacturing
164	Electricity Infrastructure Construction
165	Electronic Interconnect Components
166	Electronic Security Identification Equipment
167	Electronic System Security Equipment
168	Electronic Waste Services
169	Emission Control Services and Technologies
170	Energy and Sustainability Management Services
171	Energy Efficient Lighting and LED Manufacturing
172	Energy Plant Infrastructure Construction
173	Enterprise Middleware Software
174	Enterprise Security Management Software
175	Environmental Consulting
176	Environmental Restoration Services
177	Environmental Services
178	Europe Air Passenger Service Providers
179	Europe Alternative Wholesale Power
180	Europe Biomass Wholesale Power
181	Europe CNG and LNG Distributors
182	Europe Crude Oil Liquid Pipeline/Storage
183	Europe Fossil Fuel Wholesale Power
184	Europe Geothermal Wholesale Power
185	Europe Hydroelectric Wholesale Power
186	Europe Industrial Decentralized Power
187	Europe Mixed Wholesale Power
188	Europe Natural Gas Pipeline and Storage
189	Europe Natural Gas Utilities
190	Europe Natural Gas Wholesale Power

415	Other Optoelectronics Discrete Semiconductors
416	Other Pipeline and Energy Storage Services
417	Other Post-Secondary Education
418	Other Processor Semiconductors
419	Other Road Transportation
420	Other Small Home Appliances Makers
421	Other Test and Measurement Equipment
422	Other United States Electric Utilities
423	Other United States Energy Utilities
424	Other Waste Services
425	Other Water Transportation
426	Other Wide Area Networking (WAN) Equipment
427	Other Wireless Equipment
428	Paints Manufacturing
429	Pan-Americas Mixed Telecommunications Services
430	Pan-Americas Mixed Wholesale Power
431	Pan-Asia/Pacific Mixed Telecommunications Services
432	Pan-Asia/Pacific Wholesale Power
433	Pan-Europe Mixed Telecommunications Services
434	Parking Facility Services
435	Passenger Rail Transportation
436	Peripheral Semiconductors
437	Pest Control Services
438	Petroleum Liquid Pipeline and Storage
439	Petroleum Storage and Transportation
440	Photovoltaic and Solar Cells and Systems Providers
441	Photovoltaic Wafers
442	Pipes and Pipe Fittings Manufacturing
443	Plumbing Fixtures and Trim Manufacturing
444	Plywood, Hardwood and Softwood Veneer Products
445	Power Generation Infrastructure Construction
446	Power, Control and Mixed Signal Semiconductors
447	Primary Patient Care
448	Process Plants, Utilities and Energy Construction
449	Professional/Contractor Suppliers
450	Programmable Logic Device Semiconductors
451	Propane and LPG Marketing and Distribution
452	Public Infrastructure Components Manufacturing
453	Quantum Processor Semiconductors
454	Radio Broadcasting
455	Rail Equipment Manufacturers
456	Ready-Mix Concrete Makers
457	Real Estate and Construction Industry Software
458	Recycling Services
459	Refined Petroleum and Other Liquid Transportation
460	Rehabilitation Patient Care
461	Residential Alternative Energy Contractors
462	Residential Electrical Engineering Contractors
463	Residential General Engineering Contractors
464	Residential HVAC Engineering Contractors
465	Residential Mortgage REITs
466	Residential Plumbing Engineering Contractors
467	Residential Property Owners
468	Residential Real Estate Developers
469	Residential Real Estate Services and Brokerage
470	Residential Remodeling Engineering Contractors
471	Retail Equity REITs
472	RF Analog and Mixed Signal Semiconductors
473	RFID Asset Tracking Equipment Manufacturing
474	Road Transportation Infrastructure and Support
475	Security and Management Consulting

66. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

191	Europe Nuclear Wholesale Power
192	Europe Petroleum Storage and Transport
193	Europe Propane and LPG Marketing and Dist.
194	Europe Residential Decentralized Power
195	Europe Solar Wholesale Power
196	Europe Traditional Fuel Wholesale Power
197	Europe Wind Wholesale Power
198	Europe, Middle East and Africa Electric Utilities
199	Europe, Middle East and Africa Rail Transportation
200	Europe, Middle East and Africa Water Utilities
201	Express Couriers
202	Fixed Microwave Systems Equipment
203	Flash Memory Semiconductors
204	Flooring Manufacturing
205	Freight Less-Than-Truckload Road Transportation
206	Freight Truckload Road Transportation
207	Fuel Cell Equipment and Technology Providers
208	Fuel, Component and Maintenance Providers
209	Full Service Hotels and Resorts
210	Garbage Services
211	General Analog and Mixed Signal Semiconductors
212	General and Acute Hospitals
213	General and Mixed-Type Software
214	General Architectural Component Manufacturing
215	General Building Materials Distribution
216	General Carrier Edge (Access) Equipment
217	General Coatings and Paints Makers
218	General Communications Equipment
219	General Construction Materials Manufacturing
220	General Customer Premises Equipment (CPE)
221	General Delivery and Logistics Providers
222	General Facilities and Other Support Services
223	General Oil and Gas Operations Support Activities
224	General Security Services
225	General Transportation and Related Services
226	General Transportation Equipment Manufacturing
227	General United States Telecommunications Services
228	General Waste Collection
229	Geothermal Energy Equipment Manufacturing
230	Global Energy Utilities
231	Government and Public Service Industry Software
232	Government IT Services
233	Greenhouse Gas Emission Services
234	Hardware, Plumbing and HVAC Supplies
235	Hazardous Materials Disposal
236	Hazardous/Industrial Waste Disposal
237	Healthcare and Life Sciences Equity REITs
238	Healthcare General Support Services
239	Healthcare Management Software
240	Healthcare Operations Support Software
241	Heating, Ventilation and Air Conditioning Products
242	Heavy Duty Trucks and Trailers Makers
243	Home Builders
244	Home Builders and Manufactured Buildings
245	Home Centers and Hardware Stores
246	Home Healthcare
247	Hotel and Motel Equity REITs
248	Household Robot Makers
249	Hydroelectric Power Generation Equipment Providers
250	Hydrogen Fuel Manufacturing

476	Security Systems Services
477	Self-Storage Equity REITs
478	Server Computer Systems
479	Sewage and Water Infrastructure Construction
480	Ship Builders and Ship Repairs
481	Shipping Infrastructure and Services (Ports)
482	Skilled Nursing Facility (Nursing Home)
483	Smart Grid Technology and Smart Meter Products
484	Smart Phone Manufacturing
485	Soil Remediation
486	Solid Waste Recycling Equipment Manufacturing
487	Specialized Patient Care
488	Specialty Analog and Mixed Signal Semiconductors
489	Structural Support Component Manufacturing
490	Student and Specialty Housing Equity REITs
491	Technology Equipment Support and Installation
492	Telecommunications Construction
493	Telecommunications Customer Relationship Software
494	Telemedicine
495	Test and Measurement Communications Equipment
496	Title Commercial Insurance
497	Toll Road Operators
498	Tools and Outdoor Care Building Hand Tool Products
499	Tower Equity REITs
500	Traditional Energy Infrastructure Construction
501	Traffic Safety and Management Equipment Products
502	Transit Vehicle Body/Engines/Thermal Parts Makers
503	Transportation Construction
504	Transportation Industry Software
505	United States Air Passenger Service Providers
506	United States Biomass Wholesale Power
507	United States Class I Railroad Transportation
508	United States Geothermal Wholesale Power
509	United States Hydroelectric Wholesale Power
510	United States Industrial Decentralized Power
511	United States Midwest Electric Utilities
512	United States Midwest Natural Gas Utilities
513	United States Mixed Alternative Wholesale Power
514	United States Natural Gas Utilities
515	United States Northeast Electric Utilities
516	United States Northeast Natural Gas Utilities
517	United States Nuclear Wholesale Power
518	United States Residential Decentralized Power
519	United States Satellite Services
520	United States Short-Line Railroad Transportation
521	United States Solar Wholesale Power
522	United States South Atlantic Electric Utilities
523	United States South Electric Utilities
524	United States South Natural Gas Utilities
525	United States Transmission, Dist., and Storage
526	United States Video and Television Services
527	United States Water Utilities
528	United States West Electric Utilities
529	United States West Natural Gas Utilities
530	United States Wind Wholesale Power
531	United States Wireless Business Data Services
532	United States Wireline Business Data Services
533	United States Wireline Data Services
534	US and Canada CNG and LNG Distributors
535	US and Canada Crude Oil Liquid Pipeline/Storage

66. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

251	IC-Level Electronic Design Software
252	IC-Level Intellectual Property Software Libraries
253	Industrial and Construction Additive Manufacturing
254	Industrial and Engineering Hand Tool Manufacturing
255	Industrial and Warehouse Equity REITs
256	Industrial Glass Products Manufacturing
257	Industrial Real Estate Developers
258	Infrastructure Consulting and Design Services
259	Inland Waterways Shipping
260	Insulation Manufacturing
261	Integrated Specialty Steel Mills Manufacturing
262	Integrated Steel Mills Manufacturing Longs
263	Integrated Steel Mills Mixed Production Makers
264	Interior and Exterior Covering Materials Distribution
265	Intermodal/Multimodal Services
266	International Electricity Generator Utilities
267	International Fixed Satellite Services
268	International Mobile Satellite Services
269	International Natural Gas Pipeline and Storage
270	International Natural Gas Utilities
271	Internet Building Materials / Garden Supply Retail
272	Janitorial and Industrial Cleaning Services
273	Land Equity REITs
274	Landfill Services
275	Landscaping Services
276	Lasers and Optical Instrument Manufacturing
277	Latin America Alternative Wholesale Power
278	Latin America Biomass Wholesale Power
279	Latin America CNG and LNG Distributors
280	Latin America Crude Oil Liquid Pipeline/Storage
281	Latin America Electric Power Utilities
282	Latin America Fossil Fuel Wholesale Power
283	Latin America Geothermal Wholesale Power
284	Latin America Hydroelectric Wholesale Power
285	Latin America Industrial Decentralized Power

536	US and Canada Natural Gas Pipeline and Storage
537	US and Canada Petroleum Storage and Transport
538	US and Canada Propane and LPG Mktg. and Dist.
539	US Fossil Fuel Wholesale Power
540	US Mixed Traditional Fuel Wholesale Power
541	US Mixed Wholesale Power
542	US Natural Gas Pipeline and Storage
543	US Natural Gas Wholesale Power
544	US Voice Over IP Telephony (VoIP) Services
545	US West South Central Electric Utilities
546	Utility Infrastructure Construction
547	Utility Meter Manufacturing
548	Vacation Ownership Operators
549	Vehicle Autonomous Control Electronics Makers
550	Vehicle Autonomous Control Software
551	Vision Health Services
552	Volatile Memory Semiconductors
553	Waste-to-Energy Services
554	Wastewater Residual Management
555	Wastewater Treatment Services
556	Water Transportation (Ferry Service)
557	Water Treatment Agents Manufacturing
558	Wave Energy Equipment Manufacturing
559	Western Europe Mixed Telecommunications Services
560	Western Europe Video and Television Services
561	Western Europe Wireless Telecom Services
562	Western Europe Wireline Telecom Services
563	Wind Energy Equipment Manufacturing
564	Windows and Doors Manufacturing
565	Wireless and Wi-Fi Equipment
566	Wireless Infrastructure Services
567	Wireline Equipment
568	Wireline Infrastructure Services
569	Wires and Cables Manufacturing

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in local currency) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical net dividend yield).
2) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:

   a. Sector

   Maximum of 6 components out of the total 30 coming from each ICB Sector (Level 3).

   b. Country

66. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

Maximum of 7 components out of the total 30 coming from each country.

:

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 ($Z = Z + 1$), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i	target weight of component *i*
σ_i	maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in the security's local currency
N	number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

66. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

67. iSTOXX ITALY SMALL AND MID CAP INDEX

67.1. iSTOXX ITALY SMALL AND MID CAP INDEX

OVERVIEW
The index is designed to represent small and mid-sized capitalization companies in Italy. This is achieved by selecting the constituents of the STOXX Italy Total Market that do not qualify for the STOXX Italy 45 index

The iSTOXX Italy Small and Mid Cap Index represents mid and small capitalisation companies with a variable number of components across Italy.

Universe: The index universe is defined by the parent index the STOXX Italy Total Market, as observed on the review effective date defines the index universe

Weighting scheme: The indices are weighted according to Free Float Market Capitalization with a capping factor of 5%.

Base values and dates: 1000 on Dec 24, 2012

Index types and currencies: Price, net return, gross return in EUR

Dissemination calendar: STOXX Europe calendar.

INDEX REVIEW
Composition list: The index composition is created by excluding from the parent index STOXX Italy Total Market the constituents of the STOXX Italy 45 on the review date.

Review frequency: The reviews are conducted on a quarterly basis together with the parent indices the STOXX Italy Total Market and the STOXX Italy 45. The respective review cut-off date is specified in the sections 6.1.2 and 7.1.2 of the STOXX Index Methodology Guide.

Weighting cap factors: The cap factor limits the maximum weighting for a stock to 5% at the time of the review. Weighting cap factors are updated during the regular quarterly index reviews.

ONGOING MAINTENANCE
Replacements: The handling of replacements is specified in the sections 6.1.3 and 7.1.3 of the STOXX Index Methodology Guide.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: The handling of spin-offs is specified in the sections 6.1.3 and 7.1.3 of the STOXX Index Methodology Guide.

68. iSTOXX MEGATRENDS SELECT INDICES

68.1. iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

OVERVIEW

The iSTOXX Global Megatrends Select 50 Index tracks companies that are exposed to a defined set of demographic and technological megatrends that are expected to change the world as we know it. Final index screens select stocks with the lowest volatilities and highest dividend yields.

The index constituents are linked to one or more of the following themes: Infrastructure, Sharing Economy, Industry 4.0, Smart Cities, Housing Construction, Next Generation Telecoms, Millennials, Fintech, Silver Economy. These companies or components of their business lines are positioned to benefit from long-term structural trends as their products and services are necessary to cater the needs of the growing populations and the citizens of the future and are expected to play a key part in addressing the challenges of rapid urbanization and growth consumerism globally. Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the respective themes.

Environmental, Social and Governance considerations are also taken into account in the selection process as the index excludes companies in breach of Global Standards Screening (GSS), and those involved with weapons, adult entertainment, gambling, oil & gas, thermal coal, nuclear power and tobacco. Global Standards Screening (GSS) identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

The final composition list is made up of the 50 companies from the pre-selected universe that have the lowest volatilities and highest dividend yields, observing caps in the representation of ICB sectors and countries to ensure diversification.

Universe: The index universe is defined by all stocks included in the STOXX Global Total Market index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

68. iSTOXX MEGATRENDS SELECT INDICES

i. 12-month historical gross dividend yield[94]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.
Information for field v) is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cut-off date is used. If this information is missing, then the company is excluded from the selection process.

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding10million EUR
- **Revenues**: Revenue exposure equal to or exceeding 25%, from the aggregation of the RBICS sectors associated with "Megatrends" (please see table below).
- **Global Standards**: Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- **Controversial Weapons**: Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company
- **Product Involvement**: Not have any Product Involvement in the following areas[95]. STOXX will exclude companies that Sustainalytics identifies to have:

  Weapons:
  i) Small Arms:
  »>10% revenues from manufacturing and selling assault weapons to civilian customers

[94] Please see STOXX Reference Calculation Guide available on stoxx.com.
[95] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

»>10% revenues from manufacturing and selling small arms to military / law enforcement customers
»>10% revenues from manufacturing and selling key components of small arms
»>10% revenues from retail and/or distribution of assault weapons
»>10% revenues from retail and/or distribution of small arms (non-assault weapons)
»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

ii) Military Contracting:

»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Adult Entertainment:

»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials

Gambling:

»>25% revenues from owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations

Unconventional Oil & Gas

i) Arctic Oil and Gas Exploration:

»>0% revenues Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:

»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii) Shale Energy:

»>0% revenues from shale energy exploration and/or production

Conventional Oil & Gas:

»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Thermal Coal:

»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)

68. iSTOXX MEGATRENDS SELECT INDICES

»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Nuclear Power:
»>0% revenues from nuclear power production:
- Utilities that own/operate nuclear power generators
  Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>5% revenues from nuclear power supporting products / services, including:
- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:
- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
  Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Tobacco:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained.

List of RBICS sectors associated with "Megatrends" for the purposes of component selection:

Nr	RBICS SECTOR
1	3D Modeling/Rapid Prototyping Automation Providers
2	3D Printing Services
3	Access Systems Manufacturing
4	Activewear and Outerwear Apparel Production
5	Airport/Flight Support Infrastructure Operators
6	Alarm Systems Manufacturing
7	Alt. Energy Autonomous Heavy Duty Truck Makers
8	Alt. Energy Autonomous Transit Vehicle Production
9	Alt. Energy Motor Homes and Campers (RVs) Makers
10	Alt. Energy Recreation Vehicle Manufacturing

Nr	RBICS SECTOR
293	Latin America Geothermal Wholesale Power
294	Latin America Hydroelectric Wholesale Power
295	Latin America Industrial Decentralized Power
296	Latin America Mixed Wholesale Power
297	Latin America Natural Gas Pipeline and Storage
298	Latin America Natural Gas Wholesale Power
299	Latin America Petroleum Storage and Transport
300	Latin America Propane and LPG Marketing and Dist.
301	Latin America Residential Decentralized Power
302	Latin America Solar Wholesale Power

68.iSTOXX MEGATRENDS SELECT INDICES

11	Alternative Energy Boats Makers
12	Alternative Energy Car Manufacturers
13	Alternative Energy Heavy Duty Trucks Makers
14	Alternative Energy Infrastructure Construction
15	Alternative Energy Motorcycles Makers
16	Alternative Energy Transit Vehicles Makers
17	Alternative Exchanges and ECNs
18	Ambulatory and Outpatient Care
19	Americas Natural Gas Utilities
20	Americas Water Utilities
21	Anesthesiology Devices
22	Application Management Consulting
23	Asia Excluding China Mixed Telecommunications
24	Asia Excluding China Video and Television Services
25	Asia Excluding China Wireless Telecom Services
26	Asia Excluding China Wireline Telecom Services
27	Asia/Pacific CNG and LNG Distributors
28	Asia/Pacific Crude Oil Liquid Pipeline/Storage
29	Asia/Pacific Electric Power Utilities
30	Asia/Pacific Natural Gas Pipeline and Storage
31	Asia/Pacific Natural Gas Utilities
32	Asia/Pacific Petroleum Storage and Transport
33	Asia/Pacific Propane and LPG Marketing and Dist.
34	Asia/Pacific Rail Transportation
35	Asia/Pacific Water Utilities
36	Assisted Living
37	Athletic Footwear Production
38	Audio Multimedia Semiconductors
39	Australia/New Zealand Mixed Telecom Services
40	Australia/New Zealand Video/Television Services
41	Australia/New Zealand Wireless Telecom Services
42	Australia/New Zealand Wireline Telecom Services
43	Automated Teller Machines (ATMs)
44	Automated Teller Machines (ATMs) Hardware Makers
45	Automotive Enterprise Management Software
46	Automotive Industry Software
47	Autonomous Drone Manufacturers
48	Autonomous Drone Parts Manufacturers

303	Latin America Traditional Fuel Wholesale Power
304	Latin America Wind Wholesale Power
305	Lime and Gypsum Products Manufacturing
306	Locks and Deadbolts Manufacturing
307	Lower Respiratory Biopharmaceuticals
308	Luxury Hotels and Resorts
309	Machine Vision and Quality Control Manufacturing
310	Manufactured Building Makers
311	Manufacturing Industry Software
312	Mapping/Geographic Information Systems Software
313	Market Makers and Specialists
314	Media Download and Streaming Digital Content Sites
315	Mexico Mixed Telecommunications Services
316	Mexico Video and Television Services
317	Mexico Wireless Telecommunications Services
318	Mexico Wireline Telecommunication Services
319	Microprocessor (MPU) Semiconductors
320	Middle East and Africa Biomass Wholesale Power
321	Middle East and Africa CNG and LNG Distributors
322	Middle East and Africa Geothermal Wholesale Power
323	Middle East and Africa Mixed Alt. Wholesale Power
324	Middle East and Africa Mixed Telecom Services
325	Middle East and Africa Mixed Trad. Wholesale Power
326	Middle East and Africa Mixed Wholesale Power
327	Middle East and Africa Natural Gas Utilities
328	Middle East and Africa Natural Gas Wholesale Power
329	Middle East and Africa Solar Wholesale Power
330	Middle East and Africa Video/Television Services
331	Middle East and Africa Wind Wholesale Power
332	Middle East and Africa Wireless Telecom Services
333	Middle East and Africa Wireline Telecom Services
334	Middle East/Africa Crude Oil Liq. Pipeline/Storage
335	Middle East/Africa Hydroelectric Wholesale Power
336	Middle East/Africa Industrial Decentralized Power
337	Middle East/Africa Nat. Gas Pipeline and Storage
338	Middle East/Africa Petroleum Storage and Transport
339	Middle East/Africa Propane and LPG Mktg. and Dist.
340	Middle East/Africa Residential Decentralized Power

68.iSTOXX MEGATRENDS SELECT INDICES

49	Autonomous Vehicles Semiconductors
50	Biodiesel Fuel Manufacturing
51	Blockchain Technology
52	Budget Hotels and Motels
53	Building Construction
54	Building Maintenance and Engineering Services
55	Burial Casket Manufacturing
56	Bus Transportation
57	Business Intelligence Software
58	Business Intelligence/Data Warehousing Consulting
59	Cabinets and Countertops Manufacturing
60	Cable Interconnect Components
61	Canada Alternative Wholesale Power
62	Canada Biomass Wholesale Power
63	Canada Fossil Fuel Wholesale Power
64	Canada Geothermal Wholesale Power
65	Canada Hydroelectric Wholesale Power
66	Canada Industrial Decentralized Power
67	Canada Mixed Telecommunications Services
68	Canada Mixed Wholesale Power
69	Canada Natural Gas Pipeline and Storage
70	Canada Natural Gas Wholesale Power
71	Canada Residential Decentralized Wholesale Power
72	Canada Solar Wholesale Power
73	Canada Traditional Fuel Wholesale Power
74	Canada Video and Television Services
75	Canada Wind Wholesale Power
76	Canada Wireless Telecommunication Services
77	Canada Wireline Telecommunication Services
78	Cardiology Medical Devices
79	Cardiology Surgical Devices
80	Cardiovascular System Biopharmaceuticals
81	Career Classifieds and Directories Media and Sites
82	Carrier Core (Backbone) Equipment
83	Carrier Edge Network Management Equipment
84	Casinos and Casino Hotels
85	Cellular Site Equipment
86	Cement Manufacturing

341	Mideast/Africa Mixed Fossil Fuel Wholesale Power
342	Minimills Manufacturing Flats
343	Mining and Excavation Equipment Manufacturing
344	Mixed Apparel and Footwear Production
345	Mixed Architecture/Infrastructure Component Makers
346	Mixed Building/Physical Security Equipment Makers
347	Mixed Electronic Transaction Processing
348	Mixed Heavy Building Materials/Aggregates Makers
349	Mixed International Telecommunications Services
350	Mixed Renewable Energy Generation Manufacturing
351	Mixed Specialty and Commodity Chemical Makers
352	Mixed Usage Travel Arrangement and Reservation
353	Mixed-Type Hotels, Motels and Resorts
354	Mobile Platform Applications Software
355	Money Transfer Services
356	Monitoring and Control Sensor/Instrument Products
357	Multi-Industry-Specific Factory Machinery Makers
358	Multinational Electric Power Utilities
359	Multinational Transmission, Dist., and Storage
360	Multi-National Water Utilities
361	Multinational Wholesale Power
362	Multi-Product Adhesive, Sealant and Paint Makers
363	Multi-Tactic Enterprise Solutions Consulting
364	Multi-Type Equity REITs
365	Multi-Type Financial Data Content Providers/Sites
366	Multi-Type Games Software
367	Multi-Type Leasing Services
368	Multi-Type Passenger Transportation
369	Multi-Type Residential Engineering Contractors
370	Multi-Type United States Wireless Services
371	Multi-Type United States Wireline Services
372	Musculoskeletal System Biopharmaceuticals
373	Natural Gas Infrastructure Construction
374	Network Administration Software
375	Network Design and Implementation Consulting
376	Network Security Software
377	Networking Semiconductors
378	Neurology Biopharmaceuticals

68.iSTOXX MEGATRENDS SELECT INDICES

87	Central and Eastern Europe Mixed Telecom Services
88	Central and Eastern Europe Video/TV Services
89	Central and South America Mixed Telecom Services
90	Central/Eastern Europe Wireless Telecom Services
91	Central/Eastern Europe Wireline Telecom Services
92	Central/South America Video/Television Services
93	Central/South America Wireless Telecom Services
94	Central/South America Wireline Telecom Services
95	China Alternative Wholesale Power
96	China Biomass Wholesale Power
97	China Fossil Fuel Wholesale Power
98	China Geothermal Wholesale Power
99	China Hydroelectric Wholesale Power
100	China Industrial Decentralized Power
101	China Mixed Telecommunications Services
102	China Mixed Wholesale Power
103	China Natural Gas Wholesale Power
104	China Residential Decentralized Power
105	China Solar Wholesale Power
106	China Traditional Fuel Wholesale Power
107	China Video and Television Services
108	China Wind Wholesale Power
109	China Wireless Telecommunication Services
110	China Wireline Telecommunication Services
111	City Guides Content Providers and Sites
112	Closed Circuit Television (CCTV) Systems/Products
113	CNG and LNG Distributors
114	Colocation and Data Center Services
115	Commercial Bank and Credit Union Software
116	Commodities Trading Services
117	Communication and Collaboration Content Sites
118	Computer Aided Design (CAD) Software
119	Concrete Blocks, Bricks and Aggregates Makers
120	Console Games Software
121	Construction and Mining Machinery Distributors
122	Consumer Electronics and Appliance Rental
123	Conventional Autonomous Transit Vehicles Makers
124	Conventional Engine Autonomous Truck Makers

379	Neurology Devices
380	Nutraceuticals
381	Nutritional Supplement OEMs
382	Ocean-Going Cruise Lines
383	Off-Price Retail Stores
384	Oncology Devices
385	Online Game Websites and Software
386	Operating Systems Software
387	Operation and Maintenance Services
388	Ophthalmology Biopharmaceuticals
389	Ophthalmology Devices
390	Optoelectronics Electronic Components
391	Oriented Strand Board (OSB) Manufacturing
392	Other Americas Electric Power Utilities
393	Other Americas Railroad Transportation
394	Other Asia/Pac Mixed Fossil Fuel Wholesale Power
395	Other Asia/Pacific Biomass Wholesale Power
396	Other Asia/Pacific Geothermal Wholesale Power
397	Other Asia/Pacific Hydroelectric Wholesale Power
398	Other Asia/Pacific Industrial Decentralized Power
399	Other Asia/Pacific Mixed Alt. Wholesale Power
400	Other Asia/Pacific Mixed Trad. Wholesale Power
401	Other Asia/Pacific Mixed Wholesale Power
402	Other Asia/Pacific Natural Gas Wholesale Power
403	Other Asia/Pacific Residential Decentralized Power
404	Other Asia/Pacific Solar Wholesale Power
405	Other Asia/Pacific Wind Wholesale Power
406	Other Automation Support Product Manufacturing
407	Other Automotive Equipment Rental
408	Other Building Materials and Garden Supply Stores
409	Other Carrier Services
410	Other Classifieds and Directories Media and Sites
411	Other Communications Semiconductors
412	Other Construction Wood Products Makers
413	Other Design and Engineering Software
414	Other Hospitals
415	Other Interconnect Components
416	Other International Energy Utilities

68.iSTOXX MEGATRENDS SELECT INDICES

125	Correctional Institutions
126	Credit and Information Bureaus
127	Crude Oil Liquid Pipeline and Storage
128	Cryptocurrency Mining
129	Cryptocurrency Trading and Exchanges
130	Cryptomining Hosting
131	Cryptomining Semiconductors
132	Cryptomining Systems
133	Customer Premises Network Security Equipment
134	Data Storage Infrastructure Software
135	Data Transport Carrier Services
136	Decorative Component Manufacturing
137	Dental Devices
138	Dietary and Naturopathic Supplements
139	Disk Storage Systems
140	Diverse Asset Management and Financial Advisors
141	Diverse Business Process Outsourcing Services
142	Diverse Construction and Engineering Services
143	Diverse Institutional/High-Net Advisory Finance
144	Diversified Brokerage Services
145	Diversified Electrical/Power System Manufacturing
146	Diversified Enterprise Resource Planning Software
147	Diversified Finance Industry Software
148	Diversified Healthcare Business Management
149	Diversified Patient Care
150	Diversified Semiconductor Manufacturing Services
151	Diversified Technology Hardware
152	Ear, Nose and Throat (ENT) Devices
153	Education Information and News Media and Sites
154	Educational Support Services
155	Electric Vehicle Charging Stations
156	Electrical Systems and Equipment Manufacturing
157	Electricity Infrastructure Construction
158	Electronic Gaming/Entertainment Electronics Makers
159	Electronic Interconnect Components
160	Electronic Payment Processing
161	Electronic Security Identification Equipment
162	Electronic System Security Equipment

417	Other Local Area Networking Equipment
418	Other Long-Term Care Facilities
419	Other Memory Semiconductors
420	Other Metal Processing and Recycling Providers
421	Other Network Software
422	Other Nonvolatile Memory Semiconductors
423	Other Oncology Biopharmaceuticals
424	Other Optoelectronics Discrete Semiconductors
425	Other Orthopedics Devices
426	Other Pipeline and Energy Storage Services
427	Other Post-Secondary Education
428	Other Processor Semiconductors
429	Other Sporting and Athletic Goods
430	Other Test and Measurement Equipment
431	Other United States Electric Utilities
432	Other United States Energy Utilities
433	Other Waste Services
434	Other Water Transportation
435	Other Wide Area Networking (WAN) Equipment
436	Other Wireless Equipment
437	Paints Manufacturing
438	Pan-Americas Mixed Telecommunications Services
439	Pan-Americas Mixed Wholesale Power
440	Pan-Asia/Pacific Mixed Telecommunications Services
441	Pan-Asia/Pacific Wholesale Power
442	Pan-Europe Mixed Telecommunications Services
443	Parking Facility Services
444	Passenger Car Rental
445	Passenger Rail Transportation
446	Payment Processing Software
447	Peer-to-Peer Lodging
448	Pension Fund Managers
449	Performing Arts and Exhibitions
450	Peripheral Semiconductors
451	Petroleum Liquid Pipeline and Storage
452	Petroleum Storage and Transportation
453	Pharmacies and Drug Stores
454	Photovoltaic and Solar Cells and Systems Providers

68.iSTOXX MEGATRENDS SELECT INDICES

163	Electronic Waste Services
164	Embedded Automotive Software
165	Emission Control Services and Technologies
166	Energy and Sustainability Management Services
167	Energy Efficient Lighting and LED Manufacturing
168	Energy Plant Infrastructure Construction
169	Enterprise Blockchain Technology
170	Enterprise Middleware Software
171	Enterprise Security Management Software
172	Environmental Consulting
173	Environmental Restoration Services
174	Environmental Services
175	E-Signature Software
176	Europe Alternative Wholesale Power
177	Europe Biomass Wholesale Power
178	Europe CNG and LNG Distributors
179	Europe Crude Oil Liquid Pipeline/Storage
180	Europe Fossil Fuel Wholesale Power
181	Europe Geothermal Wholesale Power
182	Europe Hydroelectric Wholesale Power
183	Europe Industrial Decentralized Power
184	Europe Mixed Wholesale Power
185	Europe Natural Gas Pipeline and Storage
186	Europe Natural Gas Utilities
187	Europe Natural Gas Wholesale Power
188	Europe Petroleum Storage and Transport
189	Europe Propane and LPG Marketing and Dist.
190	Europe Residential Decentralized Power
191	Europe Solar Wholesale Power
192	Europe Traditional Fuel Wholesale Power
193	Europe Wind Wholesale Power
194	Europe, Middle East and Africa Electric Utilities
195	Europe, Middle East and Africa Rail Transportation
196	Europe, Middle East and Africa Water Utilities
197	Events, Tickets and Mixed-Type Recreation
198	Express Couriers
199	Finance and Banking Systems Production
200	Finance Information and News Media and Sites

455	Photovoltaic Wafers
456	Pipes and Pipe Fittings Manufacturing
457	Plastic and Reconstructive Surgery Devices
458	Plumbing Fixtures and Trim Manufacturing
459	Point of Care Testing Kits
460	Point-of-Sale (POS) Terminal Manufacturing
461	Power Generation Infrastructure Construction
462	Power, Control and Mixed Signal Semiconductors
463	Primary Patient Care
464	Private Wealth Managers
465	Process Plants, Utilities and Energy Construction
466	Programmable Logic Device Semiconductors
467	Propane and LPG Marketing and Distribution
468	Public Infrastructure Components Manufacturing
469	Quantum Processor Semiconductors
470	Radio Broadcasting
471	Ready-Mix Concrete Makers
472	Real Estate Classifieds and Directories Sites
473	Recycling Services
474	Residential Alternative Energy Contractors
475	Residential Electrical Engineering Contractors
476	Residential General Engineering Contractors
477	Residential HVAC Engineering Contractors
478	Residential Plumbing Engineering Contractors
479	Residential Remodeling Engineering Contractors
480	Retail Advisory Services
481	Retail Brokerage Services
482	Retail Industry Software
483	RF Analog and Mixed Signal Semiconductors
484	RFID Asset Tracking Equipment Manufacturing
485	Securities Exchanges
486	Security and Management Consulting
487	Server Computer Systems
488	Sewage and Water Infrastructure Construction
489	Shipping Infrastructure and Services (Ports)
490	Skilled Nursing Facility (Nursing Home)
491	Smart Grid Technology and Smart Meter Products
492	Smart Phone Manufacturing

68.iSTOXX MEGATRENDS SELECT INDICES

201	Financial and Compliance ERP Software
202	Fitness and Exercise Equipment
203	Fitness and Recreational Sports Centers
204	Fixed Microwave Systems Equipment
205	Flash Memory Semiconductors
206	Flooring Manufacturing
207	Food Delivery Services
208	Fuel Cell Equipment and Technology Providers
209	Full Service Hotels and Resorts
210	Funeral and Cemetery Services
211	Garbage Services
212	General Analog and Mixed Signal Semiconductors
213	General and Acute Hospitals
214	General Architectural Component Manufacturing
215	General Building Materials Distribution
216	General Carrier Edge (Access) Equipment
217	General Coatings and Paints Makers
218	General Communications Equipment
219	General Construction Materials Manufacturing
220	General Customer Premises Equipment (CPE)
221	General Death Care Services
222	General Delivery and Logistics Providers
223	General Enterprise Management Software
224	General Entertainment Content Providers and Sites
225	General Factory Automation Makers
226	General Information Technology (IT) Consulting
227	General Infrastructure and Network Consulting
228	General Security Services
229	General United States Telecommunications Services
230	General Waste Collection
231	Geothermal Energy Equipment Manufacturing
232	Global Energy Utilities
233	Grocery Delivery Services
234	Handheld and Smart Phone Games Software
235	Hardware, Plumbing and HVAC Supplies
236	Hazardous Materials Disposal
237	Hazardous/Industrial Waste Disposal
238	Healthcare and Life Sciences Equity REITs

493	Software Design and Engineering Consulting
494	Soil Remediation
495	Solid Waste Recycling Equipment Manufacturing
496	Specialized Patient Care
497	Specialty Analog and Mixed Signal Semiconductors
498	Sporting Goods Stores
499	Structural Support Component Manufacturing
500	Student and Specialty Housing Equity REITs
501	Supply Chain ERP Software
502	Team, Individual and Other Sports Manufacturing
503	Telecommunications Construction
504	Telecommunications Customer Relationship Software
505	Telemedicine
506	Test and Measurement Communications Equipment
507	Toll Road Operators
508	Tools and Outdoor Care Building Hand Tool Products
509	Tour Operators
510	Trade Execution Services
511	Trading Software
512	Traditional Energy Infrastructure Construction
513	Transportation Construction
514	Travel Agencies
515	Travel Publishers
516	Truck, Trailer and Recreational Vehicle Rental
517	Type 1 Diabetes Biopharmaceuticals
518	United States Biomass Wholesale Power
519	United States Class I Railroad Transportation
520	United States Geothermal Wholesale Power
521	United States Hydroelectric Wholesale Power
522	United States Industrial Decentralized Power
523	United States Midwest Electric Utilities
524	United States Midwest Natural Gas Utilities
525	United States Mixed Alternative Wholesale Power
526	United States Natural Gas Utilities
527	United States Northeast Electric Utilities
528	United States Northeast Natural Gas Utilities
529	United States Residential Decentralized Power
530	United States Satellite Services

68.iSTOXX MEGATRENDS SELECT INDICES

239	Healthcare Consulting
240	Healthcare General Support Services
241	Healthcare Management Software
242	Healthcare Operations Support Software
243	Heating, Ventilation and Air Conditioning Products
244	Hematological Oncology Biopharmaceuticals
245	Home Builders
246	Home Builders and Manufactured Buildings
247	Home Healthcare
248	Home Testing Clinical Diagnostics Devices
249	Household Robot Makers
250	Hydroelectric Power Generation Equipment Providers
251	Hydrogen Fuel Manufacturing
252	IC-Level Electronic Design Software
253	IC-Level Intellectual Property Software Libraries
254	Image Sensor and Image Capture Semiconductors
255	Industrial and Engineering Hand Tool Manufacturing
256	Industrial and Warehouse Equity REITs
257	Industrial Equipment Leasing Services
258	Industrial Robots and Robotic Assembly Line Makers
259	Information Storage Systems
260	Institutional Brokerage Services
261	Institutional Financial and Research Content Sites
262	Insulation Manufacturing
263	Insurance Software
264	Integrated Steel Mills Mixed Production Makers
265	Interior and Exterior Covering Materials Distribution
266	International Electricity Generator Utilities
267	International Fixed Satellite Services
268	International Mobile Satellite Services
269	International Natural Gas Pipeline and Storage
270	International Natural Gas Utilities
271	Internet Accessories Retail
272	Internet Apparel Retail
273	Internet Department Stores
274	Internet Discount Stores
275	Internet Electronics Retail
276	Internet Entertainment Retail

531	United States Short-Line Railroad Transportation
532	United States Solar Wholesale Power
533	United States South Atlantic Electric Utilities
534	United States South Electric Utilities
535	United States South Natural Gas Utilities
536	United States Transmission, Dist., and Storage
537	United States Video and Television Services
538	United States Water Utilities
539	United States West Electric Utilities
540	United States West Natural Gas Utilities
541	United States Wind Wholesale Power
542	United States Wireless Business Data Services
543	United States Wireline Business Data Services
544	United States Wireline Data Services
545	Urology Biopharmaceuticals
546	Urology Devices
547	US and Canada CNG and LNG Distributors
548	US and Canada Crude Oil Liquid Pipeline/Storage
549	US and Canada Natural Gas Pipeline and Storage
550	US and Canada Petroleum Storage and Transport
551	US and Canada Propane and LPG Mktg. and Dist.
552	US Fossil Fuel Wholesale Power
553	US Mixed Traditional Fuel Wholesale Power
554	US Mixed Wholesale Power
555	US Natural Gas Pipeline and Storage
556	US Natural Gas Wholesale Power
557	US Voice Over IP Telephony (VoIP) Services
558	US West South Central Electric Utilities
559	Utility Infrastructure Construction
560	Utility Meter Manufacturing
561	Vacation Ownership Operators
562	Vehicle Autonomous Control Electronics Makers
563	Vehicle Autonomous Control Software
564	Virtual Reality Design and Engineering Software
565	Virtual Reality Equipment
566	Volatile Memory Semiconductors
567	Waste-to-Energy Services
568	Wastewater Residual Management

68. iSTOXX MEGATRENDS SELECT INDICES

277	Internet Footwear Retail		569	Wastewater Treatment Services
278	Internet Off-Price Retail		570	Water Transportation (Ferry Service)
279	Internet Pharmacies and Drug Retail		571	Wave Energy Equipment Manufacturing
280	Internet Warehouse / Superstore Retail		572	Wearable Technology
281	Investment Management/Brokerage Software		573	Web Search Sites and Software
282	Issuance and Securitization Services		574	Western Europe Mixed Telecommunications Services
283	Joint Replacement and Reconstruction Devices		575	Western Europe Video and Television Services
284	Land Equity REITs		576	Western Europe Wireless Telecom Services
285	Landfill Services		577	Western Europe Wireline Telecom Services
286	Lasers and Optical Instrument Manufacturing		578	Wind Energy Equipment Manufacturing
287	Latin America Alternative Wholesale Power		579	Windows and Doors Manufacturing
288	Latin America Biomass Wholesale Power		580	Winter Sports
289	Latin America CNG and LNG Distributors		581	Wireless and Wi-Fi Equipment
290	Latin America Crude Oil Liquid Pipeline/Storage		582	Wireless Infrastructure Services
291	Latin America Electric Power Utilities		583	Wireline Equipment
292	Latin America Fossil Fuel Wholesale Power		584	Wireline Infrastructure Services

Composition list: The final composition list with the 50 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).
2) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 50 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:
   a. Country
   For each country i, a maximum number of components K is calculated as follows and rounded to the nearest integer, such that diversification is ensured and the country profile of the iSTOXX Global Megatrends Select 50 Index does not deviate much from the corresponding weights of the STOXX Global 3000 Index. Moreover, for countries, that are represented in the STOXX Global 3000 Index, with a weight exceeding 20%, a minimum number of components L is also calculated in a similar fashion:

$$\mathrm{K_i} = (\mathrm{SXGBM_i} + 10\%) * \mathrm{N}$$

$$\mathrm{L_i} = (\mathrm{SXGBM_i} - 10\%) * \mathrm{N}$$

where:

$\mathrm{K_i}$ maximum number of components from country i, allowed for inclusion in the iSTOXX Global Megatrends Select 50 Index

68. iSTOXX MEGATRENDS SELECT INDICES

L_i minimum number of components from country i, to be included in the iSTOXX Global Megatrends Select 50 Index

$SXGBM_i$ weight of the components coming from country i, in the STOXX Global 3000 Index, as of the cutoff date

N number of constituents in the iSTOXX Global Megatrends Select 50 Index (50)

b. Industry

Effective up until September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, 11 industrial groupings are defined, based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

For each industry j of the 11 industrial groupings above, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$D_j = \left(SXGBM_j + 10\%\right) * N$$

where:

D_j maximum number of components from industry j, allowed for inclusion in the iSTOXX Global Megatrends Select 50 Index

68. iSTOXX MEGATRENDS SELECT INDICES

$SXGBM_j$ weight of the components coming from country j, in the STOXX Global 3000 Index, as of the cutoff date

N number of constituents in the iSTOXX Global Megatrends Select 50 Index (50)

If the composition list cannot be completed with 50 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 ($Z = Z + 1$), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 50 stocks are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i target weight of component *i*

σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

N number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

68. iSTOXX MEGATRENDS SELECT INDICES

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

68. iSTOXX MEGATRENDS SELECT INDICES

68.2. EURO iSTOXX MEGATRENDS SELECT 30 INDEX

OVERVIEW

The EURO iSTOXX Megatrends Select 30 Index tracks companies that are exposed to a defined set of demographic and technological megatrends that are expected to change the world as we know it. Final index screens select stocks with the lowest volatilities and highest dividend yields.

The index constituents are linked to one or more of the following themes: Infrastructure, Sharing Economy, Industry 4.0, Smart Cities, Housing Construction, Next Generation Telecoms, Millennials, Fintech, Silver Economy. These companies or components of their business lines are positioned to benefit from long-term structural trends as their products and services are necessary to cater the needs of the growing populations and the citizens of the future and are expected to play a key part in addressing the challenges of rapid urbanization and growth consumerism globally. Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the respective themes.

The index excludes companies that Sustainalytics considers to be non compliant with the Global Standards Screening and/or involved in controversial weapons.

The final composition list is made up of the 30 companies from the pre-selected universe that have the lowest volatilities and highest dividend yields, observing caps in the representation of ICB sectors and countries to ensure diversification.

Universe: The index universe is defined by all stocks included in the EURO STOXX Total Market index, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield[96]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR

[96] Please see STOXX Reference Calculation Guide available on stoxx.com.

68. iSTOXX MEGATRENDS SELECT INDICES

iv. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields ii) or iii) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.
Information for field iv) is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cut-off date is used. If this information is missing, then the company is excluded from the selection process.

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding10 million EUR
- **Revenues**: Revenue exposure equal to or exceeding 25%, from the aggregation of the RBICS sectors associated with "Megatrends" (please see table below).
- **Global Standards Screening**: compliant with the Global Standard Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- **Controversial Weapons:** Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained.

List of RBICS sectors associated with "Megatrends" for the purposes of component selection:

Nr	RBICS SECTOR
1	3D Modeling/Rapid Prototyping Automation Providers
2	3D Printing Services
3	Access Systems Manufacturing
4	Activewear and Outerwear Apparel Production
5	Airport/Flight Support Infrastructure Operators
6	Alarm Systems Manufacturing
7	Alt. Energy Autonomous Heavy Duty Truck Makers
8	Alt. Energy Autonomous Transit Vehicle Production
9	Alt. Energy Motor Homes and Campers (RVs) Makers
10	Alt. Energy Recreation Vehicle Manufacturing
11	Alternative Energy Boats Makers
12	Alternative Energy Car Manufacturers
13	Alternative Energy Heavy Duty Trucks Makers
14	Alternative Energy Infrastructure Construction

Nr	RBICS SECTOR
293	Latin America Geothermal Wholesale Power
294	Latin America Hydroelectric Wholesale Power
295	Latin America Industrial Decentralized Power
296	Latin America Mixed Wholesale Power
297	Latin America Natural Gas Pipeline and Storage
298	Latin America Natural Gas Wholesale Power
299	Latin America Petroleum Storage and Transport
300	Latin America Propane and LPG Marketing and Dist.
301	Latin America Residential Decentralized Power
302	Latin America Solar Wholesale Power
303	Latin America Traditional Fuel Wholesale Power
304	Latin America Wind Wholesale Power
305	Lime and Gypsum Products Manufacturing
306	Locks and Deadbolts Manufacturing

68.iSTOXX MEGATRENDS SELECT INDICES

15	Alternative Energy Motorcycles Makers
16	Alternative Energy Transit Vehicles Makers
17	Alternative Exchanges and ECNs
18	Ambulatory and Outpatient Care
19	Americas Natural Gas Utilities
20	Americas Water Utilities
21	Anesthesiology Devices
22	Application Management Consulting
23	Asia Excluding China Mixed Telecommunications
24	Asia Excluding China Video and Television Services
25	Asia Excluding China Wireless Telecom Services
26	Asia Excluding China Wireline Telecom Services
27	Asia/Pacific CNG and LNG Distributors
28	Asia/Pacific Crude Oil Liquid Pipeline/Storage
29	Asia/Pacific Electric Power Utilities
30	Asia/Pacific Natural Gas Pipeline and Storage
31	Asia/Pacific Natural Gas Utilities
32	Asia/Pacific Petroleum Storage and Transport
33	Asia/Pacific Propane and LPG Marketing and Dist.
34	Asia/Pacific Rail Transportation
35	Asia/Pacific Water Utilities
36	Assisted Living
37	Athletic Footwear Production
38	Audio Multimedia Semiconductors
39	Australia/New Zealand Mixed Telecom Services
40	Australia/New Zealand Video/Television Services
41	Australia/New Zealand Wireless Telecom Services
42	Australia/New Zealand Wireline Telecom Services
43	Automated Teller Machines (ATMs)
44	Automated Teller Machines (ATMs) Hardware Makers
45	Automotive Enterprise Management Software
46	Automotive Industry Software
47	Autonomous Drone Manufacturers
48	Autonomous Drone Parts Manufacturers
49	Autonomous Vehicles Semiconductors
50	Biodiesel Fuel Manufacturing
51	Blockchain Technology
52	Budget Hotels and Motels
53	Building Construction
54	Building Maintenance and Engineering Services
55	Burial Casket Manufacturing
56	Bus Transportation
57	Business Intelligence Software
58	Business Intelligence/Data Warehousing Consulting
59	Cabinets and Countertops Manufacturing
60	Cable Interconnect Components
61	Canada Alternative Wholesale Power
62	Canada Biomass Wholesale Power
63	Canada Fossil Fuel Wholesale Power
64	Canada Geothermal Wholesale Power
65	Canada Hydroelectric Wholesale Power
66	Canada Industrial Decentralized Power
67	Canada Mixed Telecommunications Services
68	Canada Mixed Wholesale Power
69	Canada Natural Gas Pipeline and Storage
70	Canada Natural Gas Wholesale Power
71	Canada Residential Decentralized Wholesale Power

307	Lower Respiratory Biopharmaceuticals
308	Luxury Hotels and Resorts
309	Machine Vision and Quality Control Manufacturing
310	Manufactured Building Makers
311	Manufacturing Industry Software
312	Mapping/Geographic Information Systems Software
313	Market Makers and Specialists
314	Media Download and Streaming Digital Content Sites
315	Mexico Mixed Telecommunications Services
316	Mexico Video and Television Services
317	Mexico Wireless Telecommunications Services
318	Mexico Wireline Telecommunication Services
319	Microprocessor (MPU) Semiconductors
320	Middle East and Africa Biomass Wholesale Power
321	Middle East and Africa CNG and LNG Distributors
322	Middle East and Africa Geothermal Wholesale Power
323	Middle East and Africa Mixed Alt. Wholesale Power
324	Middle East and Africa Mixed Telecom Services
325	Middle East and Africa Mixed Trad. Wholesale Power
326	Middle East and Africa Mixed Wholesale Power
327	Middle East and Africa Natural Gas Utilities
328	Middle East and Africa Natural Gas Wholesale Power
329	Middle East and Africa Solar Wholesale Power
330	Middle East and Africa Video/Television Services
331	Middle East and Africa Wind Wholesale Power
332	Middle East and Africa Wireless Telecom Services
333	Middle East and Africa Wireline Telecom Services
334	Middle East/Africa Crude Oil Liq. Pipeline/Storage
335	Middle East/Africa Hydroelectric Wholesale Power
336	Middle East/Africa Industrial Decentralized Power
337	Middle East/Africa Nat. Gas Pipeline and Storage
338	Middle East/Africa Petroleum Storage and Transport
339	Middle East/Africa Propane and LPG Mktg. and Dist.
340	Middle East/Africa Residential Decentralized Power
341	Mideast/Africa Mixed Fossil Fuel Wholesale Power
342	Minimills Manufacturing Flats
343	Mining and Excavation Equipment Manufacturing
344	Mixed Apparel and Footwear Production
345	Mixed Architecture/Infrastructure Component Makers
346	Mixed Building/Physical Security Equipment Makers
347	Mixed Electronic Transaction Processing
348	Mixed Heavy Building Materials/Aggregates Makers
349	Mixed International Telecommunications Services
350	Mixed Renewable Energy Generation Manufacturing
351	Mixed Specialty and Commodity Chemical Makers
352	Mixed Usage Travel Arrangement and Reservation
353	Mixed-Type Hotels, Motels and Resorts
354	Mobile Platform Applications Software
355	Money Transfer Services
356	Monitoring and Control Sensor/Instrument Products
357	Multi-Industry-Specific Factory Machinery Makers
358	Multinational Electric Power Utilities
359	Multinational Transmission, Dist., and Storage
360	Multi-National Water Utilities
361	Multinational Wholesale Power
362	Multi-Product Adhesive, Sealant and Paint Makers
363	Multi-Tactic Enterprise Solutions Consulting

68.iSTOXX MEGATRENDS SELECT INDICES

72	Canada Solar Wholesale Power
73	Canada Traditional Fuel Wholesale Power
74	Canada Video and Television Services
75	Canada Wind Wholesale Power
76	Canada Wireless Telecommunication Services
77	Canada Wireline Telecommunication Services
78	Cardiology Medical Devices
79	Cardiology Surgical Devices
80	Cardiovascular System Biopharmaceuticals
81	Career Classifieds and Directories Media and Sites
82	Carrier Core (Backbone) Equipment
83	Carrier Edge Network Management Equipment
84	Casinos and Casino Hotels
85	Cellular Site Equipment
86	Cement Manufacturing
87	Central and Eastern Europe Mixed Telecom Services
88	Central and Eastern Europe Video/TV Services
89	Central and South America Mixed Telecom Services
90	Central/Eastern Europe Wireless Telecom Services
91	Central/Eastern Europe Wireline Telecom Services
92	Central/South America Video/Television Services
93	Central/South America Wireless Telecom Services
94	Central/South America Wireline Telecom Services
95	China Alternative Wholesale Power
96	China Biomass Wholesale Power
97	China Fossil Fuel Wholesale Power
98	China Geothermal Wholesale Power
99	China Hydroelectric Wholesale Power
100	China Industrial Decentralized Power
101	China Mixed Telecommunications Services
102	China Mixed Wholesale Power
103	China Natural Gas Wholesale Power
104	China Residential Decentralized Power
105	China Solar Wholesale Power
106	China Traditional Fuel Wholesale Power
107	China Video and Television Services
108	China Wind Wholesale Power
109	China Wireless Telecommunication Services
110	China Wireline Telecommunication Services
111	City Guides Content Providers and Sites
112	Closed Circuit Television (CCTV) Systems/Products
113	CNG and LNG Distributors
114	Colocation and Data Center Services
115	Commercial Bank and Credit Union Software
116	Commodities Trading Services
117	Communication and Collaboration Content Sites
118	Computer Aided Design (CAD) Software
119	Concrete Blocks, Bricks and Aggregates Makers
120	Console Games Software
121	Construction and Mining Machinery Distributors
122	Consumer Electronics and Appliance Rental
123	Conventional Autonomous Transit Vehicles Makers
124	Conventional Engine Autonomous Truck Makers
125	Correctional Institutions
126	Credit and Information Bureaus
127	Crude Oil Liquid Pipeline and Storage
128	Cryptocurrency Mining
129	Cryptocurrency Trading and Exchanges
130	Cryptomining Hosting
131	Cryptomining Semiconductors

364	Multi-Type Equity REITs
365	Multi-Type Financial Data Content Providers/Sites
366	Multi-Type Games Software
367	Multi-Type Leasing Services
368	Multi-Type Passenger Transportation
369	Multi-Type Residential Engineering Contractors
370	Multi-Type United States Wireless Services
371	Multi-Type United States Wireline Services
372	Musculoskeletal System Biopharmaceuticals
373	Natural Gas Infrastructure Construction
374	Network Administration Software
375	Network Design and Implementation Consulting
376	Network Security Software
377	Networking Semiconductors
378	Neurology Biopharmaceuticals
379	Neurology Devices
380	Nutraceuticals
381	Nutritional Supplement OEMs
382	Ocean-Going Cruise Lines
383	Off-Price Retail Stores
384	Oncology Devices
385	Online Game Websites and Software
386	Operating Systems Software
387	Operation and Maintenance Services
388	Ophthalmology Biopharmaceuticals
389	Ophthalmology Devices
390	Optoelectronics Electronic Components
391	Oriented Strand Board (OSB) Manufacturing
392	Other Americas Electric Power Utilities
393	Other Americas Railroad Transportation
394	Other Asia/Pac Mixed Fossil Fuel Wholesale Power
395	Other Asia/Pacific Biomass Wholesale Power
396	Other Asia/Pacific Geothermal Wholesale Power
397	Other Asia/Pacific Hydroelectric Wholesale Power
398	Other Asia/Pacific Industrial Decentralized Power
399	Other Asia/Pacific Mixed Alt. Wholesale Power
400	Other Asia/Pacific Mixed Trad. Wholesale Power
401	Other Asia/Pacific Mixed Wholesale Power
402	Other Asia/Pacific Natural Gas Wholesale Power
403	Other Asia/Pacific Residential Decentralized Power
404	Other Asia/Pacific Solar Wholesale Power
405	Other Asia/Pacific Wind Wholesale Power
406	Other Automation Support Product Manufacturing
407	Other Automotive Equipment Rental
408	Other Building Materials and Garden Supply Stores
409	Other Carrier Services
410	Other Classifieds and Directories Media and Sites
411	Other Communications Semiconductors
412	Other Construction Wood Products Makers
413	Other Design and Engineering Software
414	Other Hospitals
415	Other Interconnect Components
416	Other International Energy Utilities
417	Other Local Area Networking Equipment
418	Other Long-Term Care Facilities
419	Other Memory Semiconductors
420	Other Metal Processing and Recycling Providers
421	Other Network Software
422	Other Nonvolatile Memory Semiconductors
423	Other Oncology Biopharmaceuticals

68.iSTOXX MEGATRENDS SELECT INDICES

132	Cryptomining Systems
133	Customer Premises Network Security Equipment
134	Data Storage Infrastructure Software
135	Data Transport Carrier Services
136	Decorative Component Manufacturing
137	Dental Devices
138	Dietary and Naturopathic Supplements
139	Disk Storage Systems
140	Diverse Asset Management and Financial Advisors
141	Diverse Business Process Outsourcing Services
142	Diverse Construction and Engineering Services
143	Diverse Institutional/High-Net Advisory Finance
144	Diversified Brokerage Services
145	Diversified Electrical/Power System Manufacturing
146	Diversified Enterprise Resource Planning Software
147	Diversified Finance Industry Software
148	Diversified Healthcare Business Management
149	Diversified Patient Care
150	Diversified Semiconductor Manufacturing Services
151	Diversified Technology Hardware
152	Ear, Nose and Throat (ENT) Devices
153	Education Information and News Media and Sites
154	Educational Support Services
155	Electric Vehicle Charging Stations
156	Electrical Systems and Equipment Manufacturing
157	Electricity Infrastructure Construction
158	Electronic Gaming/Entertainment Electronics Makers
159	Electronic Interconnect Components
160	Electronic Payment Processing
161	Electronic Security Identification Equipment
162	Electronic System Security Equipment
163	Electronic Waste Services
164	Embedded Automotive Software
165	Emission Control Services and Technologies
166	Energy and Sustainability Management Services
167	Energy Efficient Lighting and LED Manufacturing
168	Energy Plant Infrastructure Construction
169	Enterprise Blockchain Technology
170	Enterprise Middleware Software
171	Enterprise Security Management Software
172	Environmental Consulting
173	Environmental Restoration Services
174	Environmental Services
175	E-Signature Software
176	Europe Alternative Wholesale Power
177	Europe Biomass Wholesale Power
178	Europe CNG and LNG Distributors
179	Europe Crude Oil Liquid Pipeline/Storage
180	Europe Fossil Fuel Wholesale Power
181	Europe Geothermal Wholesale Power
182	Europe Hydroelectric Wholesale Power
183	Europe Industrial Decentralized Power
184	Europe Mixed Wholesale Power
185	Europe Natural Gas Pipeline and Storage
186	Europe Natural Gas Utilities
187	Europe Natural Gas Wholesale Power
188	Europe Petroleum Storage and Transport
189	Europe Propane and LPG Marketing and Dist.
190	Europe Residential Decentralized Power

424	Other Optoelectronics Discrete Semiconductors
425	Other Orthopedics Devices
426	Other Pipeline and Energy Storage Services
427	Other Post-Secondary Education
428	Other Processor Semiconductors
429	Other Sporting and Athletic Goods
430	Other Test and Measurement Equipment
431	Other United States Electric Utilities
432	Other United States Energy Utilities
433	Other Waste Services
434	Other Water Transportation
435	Other Wide Area Networking (WAN) Equipment
436	Other Wireless Equipment
437	Paints Manufacturing
438	Pan-Americas Mixed Telecommunications Services
439	Pan-Americas Mixed Wholesale Power
440	Pan-Asia/Pacific Mixed Telecommunications Services
441	Pan-Asia/Pacific Wholesale Power
442	Pan-Europe Mixed Telecommunications Services
443	Parking Facility Services
444	Passenger Car Rental
445	Passenger Rail Transportation
446	Payment Processing Software
447	Peer-to-Peer Lodging
448	Pension Fund Managers
449	Performing Arts and Exhibitions
450	Peripheral Semiconductors
451	Petroleum Liquid Pipeline and Storage
452	Petroleum Storage and Transportation
453	Pharmacies and Drug Stores
454	Photovoltaic and Solar Cells and Systems Providers
455	Photovoltaic Wafers
456	Pipes and Pipe Fittings Manufacturing
457	Plastic and Reconstructive Surgery Devices
458	Plumbing Fixtures and Trim Manufacturing
459	Point of Care Testing Kits
460	Point-of-Sale (POS) Terminal Manufacturing
461	Power Generation Infrastructure Construction
462	Power, Control and Mixed Signal Semiconductors
463	Primary Patient Care
464	Private Wealth Managers
465	Process Plants, Utilities and Energy Construction
466	Programmable Logic Device Semiconductors
467	Propane and LPG Marketing and Distribution
468	Public Infrastructure Components Manufacturing
469	Quantum Processor Semiconductors
470	Radio Broadcasting
471	Ready-Mix Concrete Makers
472	Real Estate Classifieds and Directories Sites
473	Recycling Services
474	Residential Alternative Energy Contractors
475	Residential Electrical Engineering Contractors
476	Residential General Engineering Contractors
477	Residential HVAC Engineering Contractors
478	Residential Plumbing Engineering Contractors
479	Residential Remodeling Engineering Contractors
480	Retail Advisory Services
481	Retail Brokerage Services
482	Retail Industry Software

68.iSTOXX MEGATRENDS SELECT INDICES

191	Europe Solar Wholesale Power
192	Europe Traditional Fuel Wholesale Power
193	Europe Wind Wholesale Power
194	Europe, Middle East and Africa Electric Utilities
195	Europe, Middle East and Africa Rail Transportation
196	Europe, Middle East and Africa Water Utilities
197	Events, Tickets and Mixed-Type Recreation
198	Express Couriers
199	Finance and Banking Systems Production
200	Finance Information and News Media and Sites
201	Financial and Compliance ERP Software
202	Fitness and Exercise Equipment
203	Fitness and Recreational Sports Centers
204	Fixed Microwave Systems Equipment
205	Flash Memory Semiconductors
206	Flooring Manufacturing
207	Food Delivery Services
208	Fuel Cell Equipment and Technology Providers
209	Full Service Hotels and Resorts
210	Funeral and Cemetery Services
211	Garbage Services
212	General Analog and Mixed Signal Semiconductors
213	General and Acute Hospitals
214	General Architectural Component Manufacturing
215	General Building Materials Distribution
216	General Carrier Edge (Access) Equipment
217	General Coatings and Paints Makers
218	General Communications Equipment
219	General Construction Materials Manufacturing
220	General Customer Premises Equipment (CPE)
221	General Death Care Services
222	General Delivery and Logistics Providers
223	General Enterprise Management Software
224	General Entertainment Content Providers and Sites
225	General Factory Automation Makers
226	General Information Technology (IT) Consulting
227	General Infrastructure and Network Consulting
228	General Security Services
229	General United States Telecommunications Services
230	General Waste Collection
231	Geothermal Energy Equipment Manufacturing
232	Global Energy Utilities
233	Grocery Delivery Services
234	Handheld and Smart Phone Games Software
235	Hardware, Plumbing and HVAC Supplies
236	Hazardous Materials Disposal
237	Hazardous/Industrial Waste Disposal
238	Healthcare and Life Sciences Equity REITs
239	Healthcare Consulting
240	Healthcare General Support Services
241	Healthcare Management Software
242	Healthcare Operations Support Software
243	Heating, Ventilation and Air Conditioning Products
244	Hematological Oncology Biopharmaceuticals
245	Home Builders
246	Home Builders and Manufactured Buildings
247	Home Healthcare
248	Home Testing Clinical Diagnostics Devices

483	RF Analog and Mixed Signal Semiconductors
484	RFID Asset Tracking Equipment Manufacturing
485	Securities Exchanges
486	Security and Management Consulting
487	Server Computer Systems
488	Sewage and Water Infrastructure Construction
489	Shipping Infrastructure and Services (Ports)
490	Skilled Nursing Facility (Nursing Home)
491	Smart Grid Technology and Smart Meter Products
492	Smart Phone Manufacturing
493	Software Design and Engineering Consulting
494	Soil Remediation
495	Solid Waste Recycling Equipment Manufacturing
496	Specialized Patient Care
497	Specialty Analog and Mixed Signal Semiconductors
498	Sporting Goods Stores
499	Structural Support Component Manufacturing
500	Student and Specialty Housing Equity REITs
501	Supply Chain ERP Software
502	Team, Individual and Other Sports Manufacturing
503	Telecommunications Construction
504	Telecommunications Customer Relationship Software
505	Telemedicine
506	Test and Measurement Communications Equipment
507	Toll Road Operators
508	Tools and Outdoor Care Building Hand Tool Products
509	Tour Operators
510	Trade Execution Services
511	Trading Software
512	Traditional Energy Infrastructure Construction
513	Transportation Construction
514	Travel Agencies
515	Travel Publishers
516	Truck, Trailer and Recreational Vehicle Rental
517	Type 1 Diabetes Biopharmaceuticals
518	United States Biomass Wholesale Power
519	United States Class I Railroad Transportation
520	United States Geothermal Wholesale Power
521	United States Hydroelectric Wholesale Power
522	United States Industrial Decentralized Power
523	United States Midwest Electric Utilities
524	United States Midwest Natural Gas Utilities
525	United States Mixed Alternative Wholesale Power
526	United States Natural Gas Utilities
527	United States Northeast Electric Utilities
528	United States Northeast Natural Gas Utilities
529	United States Residential Decentralized Power
530	United States Satellite Services
531	United States Short-Line Railroad Transportation
532	United States Solar Wholesale Power
533	United States South Atlantic Electric Utilities
534	United States South Electric Utilities
535	United States South Natural Gas Utilities
536	United States Transmission, Dist., and Storage
537	United States Video and Television Services
538	United States Water Utilities
539	United States West Electric Utilities
540	United States West Natural Gas Utilities

68.iSTOXX MEGATRENDS SELECT INDICES

249	Household Robot Makers		541	United States Wind Wholesale Power
250	Hydroelectric Power Generation Equipment Providers		542	United States Wireless Business Data Services
251	Hydrogen Fuel Manufacturing		543	United States Wireline Business Data Services
252	IC-Level Electronic Design Software		544	United States Wireline Data Services
253	IC-Level Intellectual Property Software Libraries		545	Urology Biopharmaceuticals
254	Image Sensor and Image Capture Semiconductors		546	Urology Devices
255	Industrial and Engineering Hand Tool Manufacturing		547	US and Canada CNG and LNG Distributors
256	Industrial and Warehouse Equity REITs		548	US and Canada Crude Oil Liquid Pipeline/Storage
257	Industrial Equipment Leasing Services		549	US and Canada Natural Gas Pipeline and Storage
258	Industrial Robots and Robotic Assembly Line Makers		550	US and Canada Petroleum Storage and Transport
259	Information Storage Systems		551	US and Canada Propane and LPG Mktg. and Dist.
260	Institutional Brokerage Services		552	US Fossil Fuel Wholesale Power
261	Institutional Financial and Research Content Sites		553	US Mixed Traditional Fuel Wholesale Power
262	Insulation Manufacturing		554	US Mixed Wholesale Power
263	Insurance Software		555	US Natural Gas Pipeline and Storage
264	Integrated Steel Mills Mixed Production Makers		556	US Natural Gas Wholesale Power
265	Interior and Exterior Covering Materials Distribution		557	US Voice Over IP Telephony (VoIP) Services
266	International Electricity Generator Utilities		558	US West South Central Electric Utilities
267	International Fixed Satellite Services		559	Utility Infrastructure Construction
268	International Mobile Satellite Services		560	Utility Meter Manufacturing
269	International Natural Gas Pipeline and Storage		561	Vacation Ownership Operators
270	International Natural Gas Utilities		562	Vehicle Autonomous Control Electronics Makers
271	Internet Accessories Retail		563	Vehicle Autonomous Control Software
272	Internet Apparel Retail		564	Virtual Reality Design and Engineering Software
273	Internet Department Stores		565	Virtual Reality Equipment
274	Internet Discount Stores		566	Volatile Memory Semiconductors
275	Internet Electronics Retail		567	Waste-to-Energy Services
276	Internet Entertainment Retail		568	Wastewater Residual Management
277	Internet Footwear Retail		569	Wastewater Treatment Services
278	Internet Off-Price Retail		570	Water Transportation (Ferry Service)
279	Internet Pharmacies and Drug Retail		571	Wave Energy Equipment Manufacturing
280	Internet Warehouse / Superstore Retail		572	Wearable Technology
281	Investment Management/Brokerage Software		573	Web Search Sites and Software
282	Issuance and Securitization Services		574	Western Europe Mixed Telecommunications Services
283	Joint Replacement and Reconstruction Devices		575	Western Europe Video and Television Services
284	Land Equity REITs		576	Western Europe Wireless Telecom Services
285	Landfill Services		577	Western Europe Wireline Telecom Services
286	Lasers and Optical Instrument Manufacturing		578	Wind Energy Equipment Manufacturing
287	Latin America Alternative Wholesale Power		579	Windows and Doors Manufacturing
288	Latin America Biomass Wholesale Power		580	Winter Sports
289	Latin America CNG and LNG Distributors		581	Wireless and Wi-Fi Equipment
290	Latin America Crude Oil Liquid Pipeline/Storage		582	Wireless Infrastructure Services
291	Latin America Electric Power Utilities		583	Wireline Equipment
292	Latin America Fossil Fuel Wholesale Power		584	Wireline Infrastructure Services

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top 60 lowest volatility stocks are selected for the next step of the selection process. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).
2) Subsequently, the remaining companies, are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:

68. iSTOXX MEGATRENDS SELECT INDICES

a. Country

For each country i, a maximum number of components K is calculated as follows and rounded to the nearest integer, such that diversification is ensured and the country profile of the EURO iSTOXX Megatrends Select 30 Index does not deviate much from the corresponding weights of the EURO STOXX 50 Index.

$$K_i = (SX5E_i + 10\%) * N$$

where:

K_i	maximum number of components from country i, allowed for inclusion in the EURO iSTOXX Megatrends Select 30 Index
$SX5E_i$	weight of the components coming from country i, in the EURO STOXX 50, as of the cutoff date
N	number of constituents in the EURO iSTOXX Megatrends Select 30 Index (30)

b. Industry

For each industry j of the 11 ICB Industries, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$L_j = \left(SX5E_j + 10\%\right) * N$$

where:

L_j	maximum number of components from industry j, allowed for inclusion in the EURO iSTOXX Megatrends Select 30 Index
$SX5E_j$	weight of the components coming from country j, in the EURO STOXX 50 Index, as of the cutoff date
N	number of constituents in the EURO iSTOXX Megatrends Select 30 Index (30)

If the composition list cannot be completed with 30 stocks under the above constraints, then the securities with the highest dividend yield that did not pass the diversification assessment, are admitted in the index composition until this is complete with 30 securities.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

68. iSTOXX MEGATRENDS SELECT INDICES

where:

w_i target weight of component *i*
σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

69. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS

69.1. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS INDEX

OVERVIEW

The iSTOXX Global 5G & NexGen Telecommunication Components Index is comprised of companies that stand to benefit from the continuous technological advancement in the telecommunications industry. The index focuses specifically on companies providing the network equipment, infrastructure and semiconductors required for the rollout of telecommunications services.

The index selects profitable companies that derive significant revenues from 32 sectors associated with the innovative communications technology theme, based on FactSet Revere (RBICS) data. Companies with the lowest investments in research and development are excluded, as are those that fail to meet thresholds of size and liquidity. Final selection into the index is determined by company size.

The investment universe consists of all stocks in France, Germany, Japan, Netherlands, South Korea, United Kingdom, United States, Hong Kong and Taiwan. Also included are China A shares listed in Shanghai/Shenzhen that are participants of the Stock Connect Program, as well as Chinese ADRs and so-called P Chips, Red Chips and H-Shares. The index is free-float market-capitalization-weighted with weight caps, and has a maximum constituency number of 100.

Universe: The index universe is defined by all stocks included in the indices below, as observed on the review effective date:

- STOXX China A Total Market: *only shares available to foreign investors through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect*
- STOXX China ADR Total Market
- STOXX China H Total Market
- STOXX China P Chips Total Market
- STOXX China Red Chips Total Market
- STOXX France Total Market
- STOXX Germany Total Market
- STOXX Hong Kong Total Market
- STOXX Japan Total Market
- STOXX Netherlands Total Market
- STOXX South Korea Total Market
- STOXX Taiwan Total Market
- STOXX UK Total Market
- STOXX USA Total Market

Secondary lines eligibility: All the share lines of a company are eligible for the selection.

Weighting scheme: The indices are weighted according to free-float market capitalization, with a cap of 6% at security level. Furthermore, the sum of the weights of all components of the index that are originally coming from the STOXX China A Total Market Index, is capped at 10%.

69. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS

Base values and dates: 100 on Sep 18, 2015

Index types and currencies: Price, net and gross return in EUR and USD

Dissemination calendar: STOXX America calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the index universe are screened for all of the following criteria (applied in the order in which they are listed):

» **Minimum liquidity:** free-float market capitalization and 3-month average daily trading value (ADTV) equal to or greater than 500,000,000 USD and 2,000,000 USD respectively. In the case of current components, the above thresholds are lowered to 375,000,000 USD and 1,500,000 USD instead.
» **Revenues:** more than 30% revenues generated within the aggregate of the RBICS sectors associated to the NexGen Innovative Technology (see table below).
» **Profitability:** strictly positive Return on Equity (ROE) and Earnings per Share (EPS) in the last 12 months.
» **Innovation:** All remaining companies (Y), are sorted in descending order by their last 12 months' Research & Development (R&D) Expense-to-Sales ratio, and the top Z companies with the highest R&D-to-Sales ratio, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 80\%)$.

If data for any of the indicators above is missing, a value of 0 is used instead.

All remaining companies constitute the selection list., with a minimum number of 50 securities targeted. If the screening process described above results in being too restrictive, the process is repeated with relaxed liquidity (step 1) and innovation (step 4) filters, such that:

a) the minimum liquidity filters for all companies (including current index components) are relaxed to 300,000,000 USD free-float market capitalization and 1,000,000 USD 3-month ADTV respectively.
b) all companies remaining after step 3 with a strictly positive R&D-to-Sales ratio, will constitute the selection list

List of RBICS sectors associated with the 5G & NexGen Telecommunication Components for the purposes of constituent selection:

Nr	NexGen Innovative Technology
1	Cable Interconnect Components
2	Cellular Site Equipment
3	Electronic Materials Manufacturing
4	Flexible Circuit Manufacturing
5	General Carrier Edge (Access) Equipment
6	General Metal Parts and Components Makers
7	Lasers and Optical Instrument Manufacturing
8	Magnetic Passive Electronic Components

69. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS

9 Multimedia Semiconductors
10 Multi-Process Assembly Services
11 Optoelectronics Electronic Components
12 Other Communications Semiconductors
13 Other Front End Processing Equipment Makers
14 Other Interconnect Components
15 Other Interconnect Fabrication Services
16 Other Passive Capacitor Electronic Components
17 Other Passive Electronic Components
18 Other Power Analog and Mixed Signal Semiconductors
19 Other Specialized Semiconductors
20 Other Test and Measurement Equipment
21 Photolithography Equipment Manufacturing
22 Printed Circuit Board/Wiring Board Manufacturing
23 Programmable Logic Device Semiconductors
24 Security and Identification Semiconductors
25 Semiconductor Assembly and Packaging Services
26 Semiconductor Foundry Services
27 Semiconductor Packaging and Testing Services
28 Semiconductor Testing Services
29 Semiconductors Distributors
30 Test and Measurement Communications Equipment
31 Turnkey Assembly Manufacturing Services
32 Wireless and Wi-Fi Equipment
33 Wireline Equipment

Composition list: All companies in the selection are sorted in descending order by their free-float market capitalization, and the 100 highest ranking companies are selected for inclusion in the index.
China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are screened on a daily basis between the cut-off date and the review effective date.

- If STOXX is informed 3 days before the review effective date about a China Connect Security ineligibility (not eligible to “both buy and sell”) effective after the review effective date, the equivalent China A share will not be included in the index at the review effective date.
- If STOXX is informed 2 days or 1 day before the review effective date about a China Connect Security ineligibility (not eligible to “both buy and sell”) effective after the review effective date, the equivalent China A share will be deleted in line with Section 8.6.4. Delisting of the STOXX Calculation Guide.

Review frequency: The index is reviewed annually in September. The review cut-off date for the observation of the parent index, liquidity, profitability, R&D and revenues is the last index dissemination day in August. The review effective date is first dissemination date following the third Friday of September. No further capping applies between reviews. Number of shares and Free Float are reviewed quarterly.

Weighting cap factors: Components are capped at a maximum weight subject to the capped weights calculations below. Cap factors are calculated annually in September. They are published on the second Friday of September, based on the stocks’ closing prices of the preceding Thursday.

69. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS

Target weight calculation: The target weight is defined according to the free-float market capitalization:

$$w_i = \frac{ffmcap_i}{\sum_{j \text{ in comp list}}^{m} ffmcap_j}$$

where:

$ffmcap_i$	the free-float market capitalization of company i, using close price in USD on the Thursday preceding the second Friday of the review month
m	the number of components in the iSTOXX Global 5G & NexGen Telecommunication Components index

Capped weight calculations: The capped weights cw_i are derived from the target weights via an iterative process that minimizes the relative squared difference between the target weights and the capped weights while maintaining the following conditions:

» single stock cap for company i of 6%, and
» a “China A Stock Connect” grouping cap of 10%: the sum of the weights of all components of the index that are originally coming from the STOXX China A Total Market Index, is capped at 10%.

To that end, any excess weight is redistributed from a company to the rest of the components of the index that are not already subject to capping under the above rules, proportionally to their weight in the index.

ONGOING MAINTENANCE

Replacements: Stocks deleted from the indices constituting the parent universe are not replaced.

Fast exit: The China A securities are monitored against their equivalent Stock Connect Securities. China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security is ineligible (not eligible to “both buy and sell”) in the future, then the equivalent China A share index component is removed from the index with a two-day notice as outlined in chapter 8.6.4. of the STOXX Calculation guide.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

70. iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

70.1. iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

OVERVIEW

The iSTOXX Global Profitability Select 30 Index is comprised of 30 profitable, liquid stocks with low volatility and high dividend yields. The components are weighted by the inverse of the volatility.

Universe: The index universe is defined as all stocks from the STOXX Global 1800 index

Weighting scheme: The index is price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield[97]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR

If any of the fields ii) and iii) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.

- **Minimum liquidity:** 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 8 million EUR
- **Multiple share lines:** in case a company is present with multiple listings in the eligible universe, only the most liquid share line is retained

Effective up until September 2020 review, all securities that remain after the application of the exclusion filters above, are allocated to one of the eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000

[97] Please see STOXX Reference Calculation Guide available on stoxx.com.

70.iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500 and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, all securities that remain after the application of the exclusion filters above, are allocated to one of the eleven industry groupings according to their ICB code, as follows:

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

For each security, the following 4 profitability metrics are calculated:

i. Return on Assets:

$$\mathrm{RoA}_{i,t_0} = \frac{\text{Net Income before Extraordinary Items}_{i,t_0}}{\text{Total Assets}_{i,t_0}}$$

ii. Cash-flows from Operations to Total Assets ratio:

$$\mathrm{CFOTA}_{i,t_0} = \frac{\text{Cash flows from Operations}_{i,t_0}}{\text{Total Assets}_{i,t_0}}$$

iii. One-year change in Return on Assets:

$$1\mathrm{Y}\Delta\mathrm{RoA}_{i,t_0} = \mathrm{RoA}_{i,t_0} - \mathrm{RoA}_{i,t_0-12m}$$

iv. Negative Accruals:

$$\mathrm{NegAcc}_{i,t_0} = \mathrm{CFOTA}_{i,t_0} - \mathrm{RoA}_{i,t_0}$$

where,

t_0 cut-off date

For each security, each metric is converted into a z-score by subtracting the mean of the metric in the industry each security is allocated to and dividing by the standard deviation of the metric in the industry each security is allocated to. If information for a security is missing and a z-score for

70.iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

a profitability metric cannot be calculated, then a z-score of 0 is assigned to this metric. Finally, the 4-profitability z-scores are summed up and a total score is calculated for each security.

All securities are sorted by their total score in descending order in the industry they belong to. The top 50% (highest total score) of the securities, rounded down to the previous integer, in each industry, are included to the next step of the selection process.

The included stocks are sorted in ascending order in terms of volatility (as defined above). The top 50% (lowest volatility) of these securities, rounded down to the previous integer, are selected and constitute the selection list.

Composition list: Stocks in the selection list are ranked in descending order in terms of 12-month historical dividend yield and the top 30 (highest dividend yield) stocks are selected in the index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of February, May, August and November respectively.

Weighting cap factors: Target weights are calculated based on the historical volatility of the selected components:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{30} \frac{1}{\sigma_j}}$$

where,

w_i	target weight of component i
σ_i	maximum between the 3-month and 12-month historical volatility of component i as of review cut-off date, based on prices in EUR

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (100,000,000,000 x wi / pi), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

70. iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

71. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

71.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

OVERVIEW

The iSTOXX AI Global Artificial Intelligence High Dividend 30 Index allows a targeted investment in companies from a wide range of industries that invest heavily in the development of new AI technologies. These companies are well positioned to benefit from the growing trend towards automation. The index is comprised of 30 liquid stocks with high dividend yield, weighted by the inverse of their volatility.

Sustainability criteria are incorporated in the selection process and only securities ranking in terms of ESG score in the top half of the investable universe are considered eligible for selection. Moreover, companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapon activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Weapons (Small Arms and Military Contracting), Gambling, Adult Entertainment, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco are also excluded.

Universe: The index universe is defined by all the stocks included in the STOXX Developed and Emerging Markets Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on March 18, 2013

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for ESG risk rating scores, as calculated by Sustainalytics' transparent ESG risk rating model. If for a company this information is not available, an ESG risk rating score of 100 is assigned to the security instead. The companies in the parent index are then ranked in ascending order in terms of their ESG risk rating scores, and the 50% companies with the highest ESG risk rating scores, rounded to the next integer, are excluded from the selection process. In case two companies for a given cut-off date have the same ESG risk rating score, priority is given to the one with the with the highest free-float market capitalization.

The remaining companies are then screened for the following indicators:

71. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

i. 12-month historical gross dividend yield[98]
ii. 3-month and 12-month historical volatility in EUR
iii. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco

If any of the fields ii) and iii) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.

The screening filters below are then applied on the remaining securities:

- **Global Standards Screening**: STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment.
  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversial Weapons:** STOXX will exclude companies that Sustainalytics identifies to be involved with controversial weapons
  The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.
  The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- **Product Involvement:** STOXX will exclude companies that Sustainalytics identifies to have

  Weapons:
  i) Small Arms:
  »>10% revenues from manufacturing and selling assault weapons to civilian customers
  »>10% revenues from manufacturing and selling small arms to military / law enforcement customers
  »>10% revenues from manufacturing and selling key components of small arms
  »>10% revenues from retail and/or distribution of assault weapons

[98] Please see STOXX Reference Calculation Guide available on stoxx.com.

71. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

»>10% revenues from retail and/or distribution of small arms (non-assault weapons)
»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

ii) Military Contracting:
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Adult Entertainment:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials

Gambling:
»>25% revenues from owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations

Tobacco:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

Thermal Coal:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Conventional Oil & Gas:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)

71. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Unconventional Oil & Gas

i) Arctic Oil and Gas Exploration:

»>0% revenues Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:

»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii) Shale Energy:

»>0% revenues from shale energy exploration and/or production

Nuclear Power:

»>25% revenues from nuclear power production:

Utilities that own/operate nuclear power generators

Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>25% revenues from nuclear power supporting products / services, including:

Design and construction of nuclear power plants

Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls

Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;

Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:

The resale or distribution of electricity generated from nuclear power;

This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix

Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

- **Minimum liquidity**: 3-month average daily trading value (ADTV) greater than or equal to 1 million EUR.

- **Exposure in Artificial Intelligence**: for a security to be eligible for selection, it must derive at least 10% of revenues generated within the aggregate of the FactSet RBICS sectors associated with AI.

The AI associated FactSet RBICS sectors are:

Nr	RBICS SECTOR
1	Artificial Intelligence Productivity Software
2	Automotive Industry Software
3	Autonomous Drone Manufacturers
4	Business Intelligence Software

Nr	RBICS SECTOR
21	Mixed Large-Scale Processing Computer Systems
22	Monitoring and Control Sensor/Instrument Products
23	Networking Semiconductors
24	Other Automation Support Product Manufacturing

71. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

5	Colocation and Data Center Services
6	Communication and Collaboration Content Sites
7	Data Storage Drives and Peripherals
8	Data Storage Media
9	Data Transport Carrier Services
10	Disk Storage Systems
11	Enterprise Blockchain Technology
12	Enterprise Middleware Software
13	E-Signature Software
14	Flash Memory Semiconductors
15	General and Mixed-Type Software
16	General Communications Equipment
17	Imaging Laboratories
18	International Mobile Satellite Services
19	Manufacturing Industry Software
20	Microprocessor (MPU) Semiconductors
25	Other Memory Semiconductors
26	Other Processor Semiconductors
27	Other Programmable Logic and ASIC Semiconductors
28	Programmable Logic Device Semiconductors
29	Quantum Computing Systems
30	Quantum Processor Semiconductors
31	Server Computer Systems
32	Surgical Robotic Systems
33	Vehicle Autonomous Control Electronics Makers
34	Vehicle Autonomous Control Software
35	Video Multimedia Semiconductors
36	Volatile Memory Semiconductors
37	Web Search Sites and Software
38	Wireless and Wi-Fi Equipment
39	Wireless Infrastructure Services

Composition list: Stocks in the selection list are ranked in descending order in terms of their dividend yield and the top 30 (highest dividend yield) stocks are selected in the index. In case of identical dividend yields, the stock with the lowest volatility is given preference.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where,

w_i	target weight of component i
σ_i	maximum between the 3-month and 12-month historical volatility of component i as of review cut-off date, based on prices in EUR
N	number of constituents in the index

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x wi / pi), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

71. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

72. iSTOXX CORE EURO & GLOBAL WATER INDEX

72.1. iSTOXX CORE EURO & GLOBAL WATER INDEX

OVERVIEW

The iSTOXX Core Euro & Global Water Index combines 40 large and liquid companies from the EURO STOXX Index (the core) with 10 companies selected from the STOXX Developed Markets Total Market Index which are very liquid and have revenue exposure to water related products (the satellite).
Companies that Sustainalytics considers to be non-compliant based on the Sustainalytics Global Standards Screening assessment or to be involved with controversial weapons are excluded. Additionally, companies that generate above 10% of their revenues from conventional Oil & Gas or are involved in thermal coal extraction or in unconventional Oil & Gas are excluded.

Universe:

- Core: EURO STOXX
- Satellite: STOXX Developed Markets Total Market

Weighting scheme: The index is price-weighted with a weighting factor to achieve equal weighting.

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in both universes are screened for the following indicators:
i. 3-month Average Daily Traded Volume (ADTV) in EUR
ii. Product Involvement information in the categories:
Unconventional Oil & Gas (Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal.

If any of the fields above have missing information for a stock, then that company is excluded from the selection process.

The Selection lists consists of all remaining stocks that fulfil all the conditions below:

- **Global Standards Screening**: STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development

72.iSTOXX CORE EURO & GLOBAL WATER INDEX

(OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversial Weapons**: STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

  The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- **Product Involvement**: Not have any Product Involvement in the following areas:

1) **Thermal coal:**
   STOXX will exclude companies that Sustainalytics identifies to have:
   »>0% revenues from thermal coal extraction (including thermal coal mining and exploration)

2) **Conventional Oil & Gas:**
   STOXX will exclude companies that Sustainalytics identifies to have:
   »>10% revenues from oil and gas exploration, production, refining, transportation and/or storage.This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).

3) **Unconventional Oil & Gas**

   Oil Sands:
   STOXX will exclude companies that Sustainalytics identifies to have:
   »>0% revenues from extracting oil sands. This category evaluates oil sands'share of total oil and gas average production in barrels of oil equivalent per day

   Shale Energy:
   STOXX will exclude companies that Sustainalytics identifies to have:
   »>0% revenues from shale energy exploration and/or production

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR

Composition list:

72.iSTOXX CORE EURO & GLOBAL WATER INDEX

Core: the largest 40 companies in terms of free-float market capitalization of the selection list are selected from the core composition list.

Satellite: The Satellite composition list with 10 securities is derived by following the steps below:

1) For each security in the satellite selection list, the revenue coming from water related products is calculated as follows:

$$water\ rev(i) = water_cwwi(i) + water_cwws(i) + water_cwsi(i) + water_cwss(i) + water_rwwi(i) + water_rwsi(i) + water_tw(i) + water_wa(i) + water_wla(i)$$

where:
-water_cwwi: revenue coming from Construction Wastewater Infrastructure
-water_cwws: revenue coming from Construction Wastewater Services
-water_cwsi: revenue coming from Construction Water Supply Infrastructure
-water_cwss: revenue coming from Construction Water Supply Services
-water_rwwi: revenue coming from Renewal Wastewater Infrastructure
-water_rwsi: revenue coming from Renewal Water Supply Infrastructure
-water_tw: revenue coming from Technologies Water
-water_wa: revenue coming from Water Adaptation
-water_wla: revenue coming from Wetlands Adaptation

2) All securities from the selection list are ranked in descending order of their free-float market capitalization, and the top 10 stocks having water_rev_i greater or equal than 25% are selected.

If 10 companies are not found, Step 2) is repeated with a threshold lowered by 5% and the largest companies are added to the previous step until 10 companies are found or the threshold reach 5%. If still no enough companies are found, the composition list is completed with largest securities from the core selection list that are not already selected in the core composition list.

The final composition list is derived by merging the core composition list and the satellite composition list.

Weighting and capping factors: The constituents are equal weighted

$$w_i = \frac{1}{N}$$

Where:
w_i target weight of component i
N Number of components in the index (50)

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:
Weighting factor = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

72. iSTOXX CORE EURO & GLOBAL WATER INDEX

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

73. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

73.1. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

OVERVIEW

The EURO iSTOXX Women in Management High Dividend 30 Index tracks the performance of 30 liquid high dividend-paying stocks. The components are selected from a pool of companies with high percentage of women executives among their ranks. Industry and country neutrality filters are applied in the selection process to ensure diversification. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Index, as observed on the review effective date.

Weighting scheme: The indices are free-float market capitalization weighted

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, while the review effective date is the first index dissemination date following the 3rd Friday of the review month. Upon the review cut-off date all stocks in the index universe are screened for their percentage of female executive members, and in case this information is missing for any of them, then the missing value is substituted by 0. The securities are sorted in descending order in terms of their percentage of female executive members, and the top 50% companies, rounded down to the previous integer, with the highest percentages in that key performance indicator, are considered eligible for inclusion in the Selection list. In case two companies for a given cut-off date have the same percentage of women executives, priority is given to the one with the highest dividend yield. Following the ranking process, if there are any companies remaining in the top 50% with an indication of 0% female executive members, then these companies are also dropped such that only companies with higher than 0 values are considered.

The filters below are applied in the remaining securities, in the order they are listed:

- **Liquidity screening**: Securities with 3-month Average Daily Traded Volume (ADTV) in EUR below 20 million EUR are excluded

- **Global Standards Screening**: STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment.

  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations

73. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversial Weapons**: STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons

  The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.
  The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

Composition list: All stocks from the selection list are screened for their historical net dividend yield.[99]

If this information is not available for a security, then the missing value is substituted by 0.

The companies are sorted in descending order in terms of their dividend yield and the top 30 (highest dividend yield) stocks are selected in such a way that the following conditions are met:

a. Industry

Effective up until September 2020 review, 11 industrial groupings are identified based on the ICB Classification system, following the categorization below:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

Effective with September 2020 review, 11 industrial groupings are identified based on the ICB Classification system, following the categorization below:

[99] Please see STOXX Reference Calculation Guide available on stoxx.com.

73. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

Grouping	ICB codes
Energy	Industry 60
Basic Materials	Industry 55
Industrials	Industry 50
Consumer Staples	Industry 45
Healthcare	Industry 20
Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

For each industrial grouping i, a maximum number of components is calculated as follows, rounded to the nearest integer:

$$K_i = (SX5E_i + 20\%) * N$$

where:

K_i maximum number of components from industry i, allowed for inclusion in the EURO iSTOXX Women in Management High Dividend 30 Index

$SX5E_i$ weight of the components coming from industry i, in the EURO STOXX 50 Index, as of the cutoff date

N number of constituents in the EURO iSTOXX Women in Management High Dividend 30 Index

b. Country

For each country j, a maximum number of components is calculated as follows, rounded to the nearest integer:

$$L_j = (SX5E_j + 20\%) * N$$

where:

L_j maximum number of components from country j, allowed for inclusion in the EURO iSTOXX Women in Management High Dividend 30 Index

$SX5E_j$ weight of the components coming from country j, in the EURO STOXX 50 Index, as of the cutoff date

If the composition list cannot be completed with 30 stocks under the above constraints, the highest dividend yielding stocks that do not comply with the above industry and country constraints are selected to complete the composition list.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

73. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

Weighting and capping factors: Weights are calculated based on the selected components' free-float market capitalization. Components are capped at a maximum weight of 10%.

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

74. EURO iSTOXX AMBITION CLIMAT PAB INDEX

74.1. EURO iSTOXX AMBITION CLIMAT PAB INDEX

OVERVIEW

The EURO iSTOXX Ambition Climate PAB Index tracks the performance of liquid securities from the EURO STOXX Total Market Index. The index[100] is constructed to follow the EU Paris-aligned Benchmark (EU PAB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks[101]. The index is designed to help investors shift towards a low-carbon economy and align investments to the Paris Climate Agreement.

Companies identified as non-compliant based on Sustainalytics Global Standards Screening (GSS) assessment, are involved in anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium and white phosphorus weapons or display a Severe (Category 5) Controversy Rating, as identified by Sustainalytics, are not eligible for selection. Tobacco Producers and Distributors, as identified by ISS ESG, are also not eligible. Securities that generate revenues above a certain threshold from coal, oil and gas exploration or processing activities are excluded. Furthermore, securities that derive higher than 10% of their revenues from thermal coal-based power generation, or higher than 50% from power generation with carbon intensity of lifecycle emissions higher than 100gCO_2e/kWh are not considered for selection. Furthermore, STOXX will exclude companies that ISS ESG assesses to have significant obstruction in the following UN SDGs: SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

The weighting process will follow an optimization process to meet the minimum requirements detailed in the Commission Delegated Regulation (EU) 2020/1818. EURO iSTOXX Ambition Climat PAB Index aims to reduce its greenhouse gases (GHG) intensity by at least 50% when compared to the benchmark index. Additionally, it is designed to meet the year on year 7% decarbonization target. Scope 1, Scope 2 and Scope 3 emissions are used in the total emission considerations[102]. All of these emissions, including Scope 3, are used across all sectors from the first date of index construction.

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[100] Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089

[101] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

[102] https://www.issgovernance.com/esg
As a first step, ISS ESG collects all publicly available self-reported greenhouse gas emissions data from corporate disclosures such as CDP and CSR reports. Once self-reported emissions data from all available sources is collected, the data is tested for trustworthiness. Estimations are based on ISS ESG's proprietary subsector-specific models across ISS ESG's climate-specific industry classification system. This allows for benchmarking of non-reporting companies against their reporting peers. More details are available here
https://www.issgovernance.com/file/publications/methodology/Carbon-Footprint-Methodology.pdf

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The methodology ensures that the index exposure to 'High Climate Impact sectors', sectors that are key to low-carbon transition, is not underweighted relative to the investment universe. STOXX will classify the eligible securities into two sectoral groups: 'High Climate Impact' and 'Low Climate Impact'. This is based on the securities' NACE industry classification[103]. The securities in the EURO iSTOXX Ambition Climat PAB Index are weighted such that the total weight of the high climate impact components is at least equal to the total high climate impact weight of the EURO STOXX TMI (EURO STOXX Total Market Index).

ISS ESG tracks companies that have disclosed science-based targets with the Science Based Targets initiative (SBTi)[104]. This comprises a list of securities that are setting greenhouse gas emission reduction targets in line with the goals of the Paris Agreement, i.e. to keep "global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius."[105] STOXX will use this information to identify which of these three groups companies belong to: (a) companies with concrete targets and emission reduction targets verified by SBTi, (b) companies that have committed to the SBTi but do not yet have approved targets, and (c) those that have not yet committed with the SBTi. The EURO iSTOXX Ambition Climat PAB Index overweighs companies with SBTi approved targets, and even more so those with SBTi approved targets and consistent 7% or more reduction in annual GHG intensity. Starting in March 2021, securities that have not committed to the science-based initiatives will be underweighted incrementally and will not be eligible for selection starting in March 2023. Similarly, securities that are committed but do not have SBTi verified targets will be subjected to incremental underweighting. This is with the intention of incentivizing companies to commit and set science-based targets.

Green and brown energy revenue shares will be used in the construction of the index to ensure the total green share / brown revenue share of the EURO iSTOXX Ambition Climat PAB Index is at least four times that of the benchmark's green to brown revenue share. ISS ESG classifies revenues from renewable energy sources such as wind, solar, hydro, biomass and geo-thermal sources, and nuclear power as green revenues. In addition to these, the definition of green revenues extends to revenues that contribute to UN Sustainable Development Goal (SDG) 13, Climate Action[106]. On the other hand, revenues from fossil fuels or revenues that are obstructive to UN Sustainable Development Goal (SDG) 13 are considered as brown revenues.

In addition, the index aims to have its Mean Species Abundance (MSA) over EVIC no greater than that of the benchmark, and its EU Taxonomy reported revenue alignment at least equal to 10%.

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[103] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

[104] https://sciencebasedtargets.org/; the SBTi is a collaboration between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and one of the We Mean Business Coalition commitments

[105] https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement

[106] SDG 13, Take urgent action to combat climate change and its impacts, is one of the UN Sustainable Development Goals (UN SDGs)

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ISS ESG's Carbon Risk Rating data assesses companies' capacity to manage future climate change related challenges and opportunities arising from the transition to a low-carbon economy. The risk rating considers companies' risk profiles, industry-specific challenges, companies' positive impact and ability to seize opportunities. STOXX uses this forward-looking CO_2 risk analysis to overweigh climate leaders while laggards are underweighted.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process to meet the EU PAB recommendations

Base values and dates: 100 on Mar 19, 2018

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied on the EURO STOXX Total Market Index.

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved in anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium and white phosphorus weapons. The criteria for involvement are:

» Internal production or sale
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Controversy Ratings:
STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe).

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Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to be tobacco producers (0% revenue threshold).
STOXX will exclude companies that ISS-ESG identifies to be tobacco distributers (10% revenue threshold).

The remaining securities in the universe list are screened for the following fundamental values (i and ii) and ISS ESG carbon and climate related indicators (iii to xii):

i. 3-month Average Daily Traded Volume (ADTV) in EUR
ii. Enterprise value including cash (EVIC) based on the fiscal year data for the end of the last calendar year
iii. Emissions data: Scope 1, Scope 2 and Scope 3 emissions.
The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[107]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, indirect emissions, comprised of Scope 2 and Scope 3 emissions, occur as a consequence of the reporting company, but are generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating and cooling, and the rest of the indirect emissions form Scope 3 emissions. Any emissions associated with upstream and downstream processes, excluding Scope 2 emissions, are accrued towards Scope 3. Business travel, processing of sold products, transportation and distribution are all examples of Scope 3 emissions[108].
iv. Percentage of revenues from coal: this looks at the securities' revenue generated from coal exploration, production (excluding power generation), distribution, and supporting products and services. Power generation revenue share is considered separately and detailed in vi.
v. Percentage of revenues from fossil fuel exploration, production (excluding power generation), distribution and provision of supporting products and services: this looks at companies' revenue share in fossil fuels, including coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands. Power generation revenue share is considered separately and detailed in vii.
vi. Thermal coal-based power generation revenues: this looks at percentage of revenues derived from power generation coming solely from thermal coal.
vii. Power Generation revenue percentage coming from coal, oil and gas: electricity generation lifecycle assessment shows that GHG emissions coming from coal, oil and

[107] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf
[108] http://www.ghgprotocol.org/sites/default/files/ghgp/standards/Scope3_Calculation_Guidance_0.pdf

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natural gas exceed 100 gCO_2e/kWh; similar assessment on renewable energy and nuclear power sources shows that the lifecycle GHG emissions is well below 100 gCO_2e/kWh[109]. For this data point, ISS ESG considers coal, oil and gas-based power generation revenues.

viii. UN SDGs: the ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land, by screening out companies identified to have significant obstruction in these areas.

ix. Carbon Risk Rating: ISS ESG evaluates companies' capacity to cope with future challenges related to climate change and to seize opportunities arising from a transition to a low-carbon economy. This data will be used to overweigh climate leaders, and climate laggards will be underweighted.

x. Carbon Budget: ISS ESG Carbon Budget data helps assess companies' alignment with different scenarios. STOXX will use this Carbon Budget data in the EURO iSTOXX Ambition Climat PAB Index to ensure the index is aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.

The ISS ESG scenario analysis combines the IEA scenario with the Sectoral Decarbonization Approach (SDA) by allocating a share of a global carbon budget to every company based on its market share and the IEA/SDA emissions scenario associated with its sector.

xi. Percentage of revenues from green sources: revenues coming from renewable energy sources such as: Wind, Solar, Hydro, Biomass and Geo-thermal sources. Nuclear Power is also considered as a green revenue source. In addition to these, the definition of green revenues extends to revenues that contribute to UN Sustainable Development Goal (SDG) 13, Climate Action[110].

xii. Percentage of revenues from brown sources: any revenues from fossil fuels (coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands) and the provision of supporting products or services is considered as brown revenue. The definition of brown revenues also extends to revenues that are obstructive to UN Sustainable Development Goal (SDG) 13, Climate Action.

Green and brown energy revenue shares will be used in the construction of the indices to ensure the total green share / brown revenue share of the EURO iSTOXX Ambition Climat PAB Index is at least four times that of the EURO STOXX Total Market Index's green to brown revenue shares.

xiii. Science-based Climate Targets: ISS ESG tracks securities that have disclosed science-based targets in line with the level of decarbonization required to keep global temperature increase below 2°C. STOXX will use this data to identify which of the following three groups companies fall into:

a. companies with concrete targets and emission reduction targets verified by the SBTi

[109] https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf
[110] SDG 13, Take urgent action to combat climate change and its impacts, is one of the UN Sustainable Development Goals (UN SDGs)

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b. companies that have committed with the SBTi but do not yet have approved science-based targets. Committed companies have 24 months to have their targets approved and published by the SBTi
c. companies that have not committed with SBTi

Securities with targets verified by the SBTi will be overweighed in the index. Securities with no commitments or no SBTi approved targets will be subjected to incremental underweighting and securities with no commitments will not be eligible for selection starting 2023.

xiv. Mean Species Abundance (MSA): The Mean Species Abundance based on ISS ESG Biodiversity Impact Assessment Tool (BIAT) is a metric used to quantify the impact of corporates on biodiversity. It describes impacts in terms of the mean abundance of original species relative to their abundance in undisturbed ecosystems. MSA is defined over both area and time (unit: MSA.km2.year), and larger MSA values indicate a greater negative impact on biodiversity.

xv. EU Taxonomy – Total Reported Aligned Revenues: ISS ESG identifies the percentage value of reported revenue derived from activities that are Taxonomy-aligned across all Taxonomy objectives. For aggregated issuers, including funds, this factor provides a weighted average value based on the performance of holdings.

If any of the i to ix or xiv fields are unavailable for a security, the company will not be eligible for selection. Additionally, if a security does not have green, brown revenue share data or EU Taxonomy revenue, STOXX will assume the revenue share in these areas to be zero. STOXX will assume that a security is not committed if no science-based climate target data is available for it.

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The selection list constitutes of all the remaining stocks that fulfil the conditions below:

- Liquidity requirements: 3-month ADTV equal to or exceeding 3 million EUR
- Activity exclusions: Companies that generate revenues above the specific thresholds with respect to the activities below are not eligible for selection:
  - STOXX will exclude companies that ISS ESG identifies to have higher than 1% revenues from coal exploration, production (excluding power generation), distribution and supporting product and services
  - STOXX will exclude companies that ISS ESG identifies to have higher than 10% revenues from fossil fuel exploration, production (excluding power generation), distribution and supporting products and services
  - STOXX will exclude companies that ISS ESG identifies to have higher than 10% revenues from thermal coal-based power generation
  - STOXX will exclude companies that ISS ESG identifies to have higher than 50% revenues from power generation with carbon intensity of lifecycle GHG emissions higher than 100g CO_2e/kWh
- STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15

Composition list:

The final composition list comprises all the securities that fulfil the requirements listed above. The securities' weights are derived through an optimization process and designed to meet the following requirements:

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EU PAB Minimum requirements	EURO iSTOXX Ambition Climat PAB Index
Minimum Scope 1+2+3 GHG intensity reduction compared to EURO STOXX TMI. The GHG intensity of a security is calculated as: $\frac{Scope\ 1 + Scope\ 2 + Scope\ 3\ GHG\ Emissions}{Enterprise\ Value\ including\ Cash\ (in\ MEUR)}$	At least 60% (includes a 10% buffer)
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot.	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum exposure to sectors highly exposed to climate change issues compared to the EURO STOXX TMI These sectors are identified as "High Climate Impact" based on NACE section codes[111]	At least equal
Corporate target setting (CTS)	The Corporate target setting score aims to ensure that companies with Science Based Target are overweighed and that: - by 2023, all companies in the index are committed to reducing their GHG emissions, and - by 2025, all companies in the index without SBTi approved science-based targets will have a target weight reduction of 80%. In more details: 1. Companies that have science-based targets approved and reported through the Science Based Target initiative and have reduced their total GHG emission intensity (Scope 1,2 and 3 emissions) by an average of at least 7% per annum for at least 3 consecutive years will have their weights increased by 1/3 2. Companies that have science-based targets approved and reported through the Science Based Target initiative but have not fulfilled the above carbon reduction criteria will have their weights increased by 1/5 3. Companies that are committed to reducing their GHG emissions but do not yet have science-based targets approved by the Science Based Target initiative will have their weights reduced by Y/5 until the reduction reaches 4/5 where Y is the number of years since 2020

[111] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

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4. Companies that are not committed to reducing their GHG emissions will have their weight reduced by Y/3 where Y is the number of years since 2020

Additional considerations	EURO iSTOXX Ambition Climat PAB Index
Alignment with ISS ESG scenario alignment approach for the IEA Sustainable Development Scenario (SDS) pathway	The emissions pathway of the indices must be below the carbon budget for the SDS pathway of the current year and 2050
Carbon Risk Rating tilt	Climate leaders are overweighed, and climate laggards are underweighted
Minimum green share / brown share ratio compared to the EURO STOXX TMI	At least 4 times
Diversification	Exposure to a single NACE Section is within 5% of the of the EURO STOXX Total Market Index exposure If the EURO STOXX Total Market Index exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[112] weights will be imposed for the PAB index. In this case, the EURO iSTOXX Ambition Climat PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the EURO STOXX TMI exposure by higher than 5% Country exposure is within 5% of the country weight in EURO STOXX Total Market Index
Weight capping	Maximum weight: 4.5% Minimum weight: 0.01%
Biodiversity: Mean Species Abundance over EVIC compared to the EURO STOXX TMI	At most equal
EU Taxonomy alignment: Total Reported Aligned Revenue	At least 10%

Weighting and capping factors:
The weights are derived though an optimization process with the goal to have a portfolio which is in line or beyond the decarbonization trajectory from the IPCC's 1.5°C scenario and that overweighs companies with a clear and proved evidence-based carbon reduction target as verified by SBTi.

Target weight calculations:
The target weight is defined according to the free-float market capitalization subject to the corporate target setting and carbon risk rating multipliers, as follows:

$$w_i = \frac{\mathrm{ffmcap}_i \cdot \mathrm{CTS}_i * \mathrm{CRS}_i}{\sum_j^n \mathrm{ffmcap}_j \cdot \mathrm{CTS}_j * \mathrm{CRS}_j}$$

[112] NACE Division is a step lower (more granular) from the NACE Section code

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Where:

CTS_i	= (1 + 1/3) if a company has verified science-based targets in accordance to the SBTi and has reduced its GHG intensity by an average of at least 7% per annum for at least 3 consecutive years
	= (1 + 1/5) if a company has verified science-based targets in accordance to the SBTi but has not fulfilled the above GHG intensity reduction criteria
	= (1 – min(4/5, Y/5)) if a company is committed to reducing its GHG emissions but does not have science-based targets approved by the SBTi
	= (1 – min(1, Y/3)) if a company is not committed to reducing its GHG emissions
Y	number of years since 2020. Y is 0 for 2020 and earlier years
N	number of components in the index
CRS_i	= (1 + CR_z_i) if CR_z_i >0
	= $(1 - CR_z_i)^{-1}$ if CR_z_i <=0
CR_z_i	= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

Capped weight calculations:
The capped weights cw_i are derived from target weights via an optimization that minimizes the relative squared difference between the target weights and the capped weights while ensuring that the year-on-year self-decarbonization fulfils the criteria of at least 7% on average starting from 2022 with respect to 2021. The optimization is performed to arrive at the weights subject to constraints to ensure that the composition fulfils the minimum requirements:

$$\mathrm{cw_i} = \mathrm{argmin_{cw}}\left(\sum_{i=1}^{n}\left(\frac{(\mathrm{cw_i} - \mathrm{w_i})^2}{\mathrm{w_i}}\right)\cdot\frac{1}{n} + \frac{(\text{Previous year's GHG intensity reduction} - 0.07)^2}{0.07}\right)$$

The previous year's GHG intensity reduction is calculated starting from 2022 with respect to 2021 as:

$$1 - \left(\frac{\text{Index GHG Intensity}_{\text{current}} \cdot (\text{Inflation Adjustment Factor})}{\text{Index GHG Intensity}_{\text{previous year-end}}}\right)$$

where $\text{Index GHG Intensity}_t = \sum_{i=1}^{n}\left(w_{i,t} \cdot \text{Security GHG Intensity}_{i,t}\right)$ and $w_{i,t}$ is the weight of company i in the index at time t.

In calculating the previous year's GHG intensity reduction, the current GHG intensity is multiplied by the enterprise value inflation adjustment factor[113] in order to reflect the effects of inflation in

[113] The enterprise value inflation adjustment factor is computed by dividing the average enterprise value of the index constituents at the end of calendar year by the average enterprise value of the index constituents at the end of the previous calendar year and has a minimum value of 1

74. EURO iSTOXX AMBITION CLIMAT PAB INDEX

enterprise values as an increasing average enterprise value of the index constituents could lead to an overall GHG intensity reduction where no actual GHG emissions reductions took place.
The following are the constraints of the optimization:

a) Maximum security weight of 4.5% and minimum security weight of 0.01%

b) The GHG intensity reduction of the index, $\sum_{i=1}^{n}(cw_i \cdot Security\ GHG\ Intensity_i)$ should be at least 60% when compared to the EURO STOXX TMI GHG Intensity

c) Year-on-year GHG intensity reduction of at least 7% starting from 2022 with respect to 2021. The year-on-year carbon reduction included is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current} \cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2021\ year-end}}\right)^{1/T}$$

where *T* is the number of years since 2021

d) The green revenue share / brown revenue share of the index, $\frac{\sum_{i=1}^{n}(cw_i \cdot Green\ Revenue\ \%_i)}{\sum_{i=1}^{n}(cw_i \cdot Brown\ Revenue\ \%_i)}$, is at least 4 times that of the EURO STOXX TMI

e) The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the EURO STOXX TMI

f) The exposure to a single NACE Section code is within 5% of the EURO STOXX TMI exposure

If the EURO STOXX TMI exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[114] weights will be imposed for the PAB index. In this case, the EURO iSTOXX Ambition Climat PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the EURO STOXX TMI exposure by higher than 5%

g) The exposure to a country is within 5% of the EURO STOXX TMI

h) The emission pathway of the index must be below its carbon budget for the IEA Sustainable Development Scenario (SDS) pathway of the current year and 2050. This is to ensure that the index is aligned with the SDS pathway decarbonization trajectory until 2050.

i) EU taxonomy alignment: Total Reported Aligned Revenue is at least 10%

j) Mean Species Abundance (MSA): The Mean Species Abundance over Enterprise Value including Cash (MSA/EVIC) score based on ISS ESG Biodiversity Impact Assessment Tool (BIAT) is at most equal to the score of the EURO STOXX TMI.

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x w_i / p_i), rounded to the nearest integer value.

[114] NACE Division is a step lower (more granular) from the NACE Section code

74. EURO iSTOXX AMBITION CLIMAT PAB INDEX

Review frequency:
The review is conducted on an annual basis in March. On a quarterly basis in June, September and December, the indices are rebalanced to consider changes in free-float or shares in issue, or ISS ESG carbon and climate related indicators. Furthermore, current components are screened for compliance and involvement. The cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

SUMMARY

Summary	EURO iSTOXX Ambition Climat PAB Index
Universe	EURO STOXX Total Market Index
Screens	
Baseline Exclusions	Global Standards Screening Controversial Weapons Tobacco producers and distributers Significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15 Severe (level 5) Controversy Rating
Liquidity Requirements	3-month ADTV equal to or exceeding 3 million EUR
Activity Exclusions	Revenues from Coal activities: higher than 1% Revenues from Fossil Fuel activities: higher than 10% Revenues from power generation coming from Coal: higher than 10% Revenues from power generation coming from Coal, Oil & Gas: higher than 50% EU Taxonomy alignment: Total Reported Aligned Revenue (atleast 10%)

74. EURO iSTOXX AMBITION CLIMAT PAB INDEX

	Biodiversity: Mean Species Abundance over EVIC compared to the EURO STOXX TMI (at most equal)
Weighing process: weights derived through an optimization process to meet EU PAB requirements	
Minimum Scope 1+2+3 GHG intensity reduction compared to the EURO STOXX TMI. Scope 1, 2 and 3 emissions, are used across all sectors from the first date of index construction	At least 60% (includesa 10% buffer)
Year-on-year self-decarbonisation per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum green share / brown share ratio compared to the EURO STOXX TMI	At least 4 times
Minimum exposure of sectors highly exposed to climate change compared to the EURO STOXX TMI	At least equal

74. EURO iSTOXX AMBITION CLIMAT PAB INDEX

Corporate target setting (CTS)	Securities' free float market cap weights tilted with CTS score to favour securities with science-based targets. CTS scores assigned as follows:

CTS score	2020	2021	2022	2023	2024 and later
Committed, has SBTi verified targets, and reduces GHG emission (>= 7%/annum for 3 years)	1+1/3 = 4/3				
Committed, has SBTi verified targets, but does not reduce GHG emissions by 7% per annum	1+1/5 = 6/5				
Committed but does not have SBTI approved targets	1	4/5	3/5	2/5	1/5
Not committed	1	2/3	1/3	0	

Additionally, Carbon Risk Rating score will be used to tilt the weights further. Tilt factor obtained as follows:

CRS_i = $(1 + CR_z_i)$ if $CR_z_i > 0$

= $(1 - CR_z_i)^{-1}$ if $CR_z_i <= 0$

CR_z_i = zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

$w_i = \frac{ffmcap_i \cdot CTS_i * CRS_i}{\sum_j^n ffmcap_j \cdot CTS_j * CRS_j}$; where w_i is the weight of security i

Diversification	Exposure to a single NACE Section is within 5% of the of the EURO STOXX Total Market Index exposure If the EURO STOXX Total Market Index exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[115] weights will be imposed for the PAB index. In this case, the EURO iSTOXX Ambition Climat PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the EURO STOXX TMI exposure by higher than 5% Country exposure is within 5% of the country weight in EURO STOXX Total Market Index
Weight Capping	Maximum weight: 4.5% Minimum weight: 0.01%
Selection and Weighing Frequency	
Review and Rebalancing	Review is conducted on an annual basis in March, and rebalanced quarterly in June, September and December

[115] NACE Division is a step lower (more granular) from the NACE Section code

75. iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

75.1. iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

OVERVIEW

The iSTOXX Europe ESG Leaders Additional Exclusions Select 30 Index captures the performance of 30 European stocks with low volatility and high dividends from the STOXX Global ESG Leaders Index.

STOXX will exclude companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapon activities, as identified by Sustainalytics. Additionally, companies involved in Tobacco, Thermal Coal and Military Contracting are also excluded.

The component selection process also excludes all stocks whose 3-month or 12-month historical volatilities are the highest. Among the remaining stocks, the 30 with the highest 12-month historical dividend yields are selected to be included in the index.

Those constituents are weighted according to the inverse of their volatility, with a cap at 10%. The indices are reviewed quarterly.

Universe: The index universe is defined by all European stocks from the STOXX Global ESG Leaders, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of their historical volatility (maximum between their 3-month and 12-month historical volatility).

Base values and dates: 100 on March 19, 2012

Index types and currencies: Price, Net and Gross return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The review cut-off date is the last trading day of the month preceding the review month of the index.

The following screening filters below are applied on the securities:

» **Global Standards Screening**: STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment.
Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and

75.iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

» **Controversial Weapons**: STOXX will exclude companies that Sustainalytics identifies to be involved with controversial weapons
The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.
The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

» **Product Involvement**: STOXX will exclude companies that Sustainalytics identifies to have

- **Military Contracting:**
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons

- **Tobacco:**
»>0% revenues from manufacturing tobacco products
»>5% revenues from the distribution and/or retail sale of tobacco products.

- **Thermal Coal:**
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>10% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

All companies in respect of which their Product Involvement cannot be determined, do not qualify for selection.

All remaining stocks are screened for their 12-month historical dividend yield[116]. If the value is not available for a stock, the company is removed from the base universe. Additionally, if there are more than 10% of trading days suspension, the company is excluded:

$$Min\ Number\ of\ Price\ Observations_{12m\ Period} = Number\ of\ Trading\ Days_{12m\ Period}\ x\ 0.9$$

Composition list:

The following Equal Strength Ratio is calculated

[116] Please see STOXX Reference Calculation Guide available on stoxx.com.

75. iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

$$ESR = \sqrt{\frac{x}{N}}$$

where,
N Number of stocks in the Eligible Universe
x Number of stocks in the final index (30)

All stocks from the Eligible Universe are sorted in ascending order in terms of volatility (maximum between the 3-month and 12-month historical volatility in EUR) and companies are selected based on the ESR:

$$number\ of\ companies\ to\ select\ (Volatility\ screen) = round\ down\ of\ (ESR\ x\ N)$$

All selected stocks are ranked in descending order in terms of dividend yield and the highest ranked 30 stocks are selected for the final index. In case of identical dividend yields, priority goes to the stock with the lowest volatility from the volatility screen.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting cap factors: The weighting factors are calculated based on the inverse of their historical volatility. The weights are based on the prices of the Thursday prior to the second Friday of the review month:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{30} \frac{1}{\sigma_j}}$$

where:
w_i target weight of component (i)
σ_i Maximum between the historical 12-months and 3-months volatility of component (i), based on prices converted to EUR

Weighting factor = (100,000,000,000 x w_i / closing price of the stock in EUR), rounded to integers.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.
Fast exit: Not applicable.
Fast entry: Not applicable.
Spin-offs: Spin-off stocks are not added permanently to the index.
Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

76. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

76.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

OVERVIEW

The iSTOXX AI Global Artificial Intelligence 100 Index allows a targeted investment in 100 companies from a wide range of industries that invest heavily in the development of new AI technologies. These companies are therefore considered to be well-positioned to benefit from the increased adoption of AI technologies. Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial positive AI exposure.

Universe: The index universe is defined by all the stocks included in the STOXX Developed and Emerging Markets Total Market Index, as observed on the review effective date.

Weighting scheme: Equal Weighted

Base values and dates: 100 on March 18, 2013

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
Companies in the index universe are screened for all the following criteria (applied in the order in which they are listed):

Revenues: more than 25% of revenues over the past year generated within the aggregate of the RBICS sectors associated with AI (see table below)

List of RBICS sectors associated with AI for the purposes of constituent selection:

Nr	RBIC L6 Name
1	A.I./Large Scale Processing Graphics Controller
2	Artificial Intelligence Productivity Software
3	Automotive Industry Software
4	Autonomous Drone Manufacturers
5	Business Intelligence Software
6	Colocation and Data Center Services
7	Communication and Collaboration Content Sites
8	Computer/Gaming Graphics Accelerator/Controller
9	Data Center Graphics Accelerator/Controller
10	Data Storage Drives and Peripherals

76.iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

11	Data Storage Media
12	Data Transport Carrier Services
13	Disk Storage Systems
14	Enterprise Blockchain Technology
15	Enterprise Middleware Software
16	E-Signature Software
17	Flash Memory Semiconductors
18	General and Mixed-Type Software
19	General Communications Equipment
20	General Graphics Accelerator/Controller
21	Handheld Graphics Accelerator/Controller
22	Imaging Laboratories
23	International Mobile Satellite Services
24	Manufacturing Industry Software
25	Microprocessor (MPU) Semiconductors
26	Mixed Large-Scale Processing Computer Systems
27	Monitoring and Control Sensor/Instrument Products
28	Networking Semiconductors
29	Other Automation Support Product Manufacturing
30	Other Memory Semiconductors
31	Other Processor Semiconductors
32	Other Programmable Logic and ASIC Semiconductors
33	Programmable Logic Device Semiconductors
34	Quantum Computing Systems
35	Quantum Processor Semiconductors
36	Server Computer Systems
37	Surgical Robotic Systems
38	Vehicle Autonomous Control Electronics Makers
39	Vehicle Autonomous Control Software
40	Video Multimedia Semiconductors
41	Volatile Memory Semiconductors
42	Web Search Sites and Software
43	Wireless and Wi-Fi Equipment
44	Wireless Infrastructure Services

Multiple share lines: in case a company is present with multiple listings in the parent Universe, only the most liquid share line will be kept.

76.iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

AI Pure Play: Only companies with aggregated revenues exposure equal or greater than the median value computed among the selected companies from the previous screens will be available for selection.

Minimum liquidity: 3-month average daily trading value (ADTV) greater than 5 million EUR

Composition list: Stocks in the selection list are ranked in descending order in terms of free-float market cap, as of review cut-off date, and if there are more than 100 companies, the top 100 are selected.

Review frequency: The index composition is reviewed annually in June. The review cut-off date is the last trading day of the preceding May.

Weighting and cap factors: Index weighting factors are recalculated quarterly in March, June, September, and December. They are published on the second Friday of each of those months and based on the stocks' prices of the preceding Thursday.

Weighting factor calculation:

$$wfi = \frac{\frac{1}{N}}{pi} x100{,}000{,}000{,}000$$

rounded to the closest integer and where:

N is the number of companies in the index
pi = close price in EUR of company i on the Thursday preceding the second Friday of the review month
wfi = weighting factor of company i.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

77. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

77.1. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

OVERVIEW

The iSTOXX Europe Longevity Select 50 index aims to select 50 low volatility and high dividend paying stocks among diversified industries from the STOXX Europe 600 index, and weigh them by the inverse of their volatility. The companies are chosen from sectors that might potentially benefit from the ageing population in Europe.

Universe: All stocks from the STOXX Europe 600 index whose Industry Classification, as defined by ICB, falls into one of the following groups:

Industry	ICB Subsector	ICB Code
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Infrastructure	Electronic Components	10102015
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010
Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Financial Data Providers	30201030
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020
Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010

77.iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000
Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015
Real Estate	Industrial REITs	35102020
Real Estate	Infrastructure REITs	35102025
Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060
Real Estate	Other Specialty REITs	35102070
Leisure & Luxury	Auto Services	40101010
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Telecom, Media & Tech	Entertainment	40301010
Telecom, Media & Tech	Media Agencies	40301020
Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035
Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020

77.iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Resources	Paints and Coatings	50203010
Resources	Plastics	50203015
Resources	Glass	50203020
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040
Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010
Infrastructure	Commercial Vehicles and Parts	50206015
Infrastructure	Railroads	50206020
Infrastructure	Railroad Equipment	50206025
Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Commercial Vehicle-Equipment Leasing	50206050
Infrastructure	Transportation Services	50206060
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	Textile Products	55101020
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Infrastructure	Metal Fabricating	55102015
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020
Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035

77.iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Infrastructure	Alternative Electricity	65101010
Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-Utilities	65102000
Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Infrastructure	Waste and Disposal Services	65103035

Weighting scheme: Price-weighted with a weighting factor according to the inverse of the 12-months historical volatility in EUR, and additionally with weighting cap limit of 5% per constituent

Base value and date: 100 as of Mar 22, 2004

Index types and currencies: Price, net and gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list
The review cut-off date is the last trading day of the month preceding the review of the index.

- All stocks in the relevant base universe are screened for their 12-months historical volatility in EUR and their 3-month ADTV in EUR. If either one of these values is not available for a stock, the company is removed from the base universe. If information for a company on its dividend yield is missing, then the missing value is substituted by 0.
- Companies with 3-month ADTV below 5 million EUR are excluded.
- The remaining constituents – composing the selection universe - are grouped into 7 industry clusters following the ICB matching table provided above (Finance, Infrastructure, Leisure & Luxury, Pharmaceuticals, Resources, Real Estate and Telecom & Media & Tech).
- In each group, all constituents are ranked according to the historical dividend yield[117] in descending order and the top x% is selected for the next step, where x is calculated as following:

$x = \sqrt{\frac{50}{N}}$ with N being the total number of stocks in the Selection Universe

If any of the companies with zero dividend yield are remaining at this step, they are excluded.

[117] Please see STOXX Reference Calculation Guide available on stoxx.com.

77.iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

To create the selection list all remaining stocks are then ranked according to their historical volatility in ascending order and given a rank (with rank 1 being for the lowest volatility stocks).

Component selection

- The highest ranked 40 stocks of the selection list are selected
- The remaining 10 stocks are selected from the highest ranked current stocks (already in the index before the review) ranked between 41 and 60
- If the number of stocks selected is still below 50, the highest ranked remaining stocks (not in the index before the review) are selected until there are 50 stocks in the final index
- A maximum of 15 constituents per industry group can be selected (with no minimum numbers of constituents per industry). If one industry group reaches the limit of 15 members, no further companies from that group are eligible for the index inclusion.
- A maximum number of L constituents per country i can be selected. For each country (i), the maximum number of components (L) is calculated as follows, rounded to the nearest integer:

$$L_i = (SXXP_i + 10\%) * N$$

where:

L_i maximum number of components from country i, allowed for inclusion in the iSTOXX Europe Longevity Select 50 Index

$SXXP_i$ weight of the components coming from country i, in the STOXX Europe 600 Index, as of the cutoff date

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i target weight of component *i*

σ_i 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

N number of constituents in the index (50)

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

77. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

Additionally, components are capped at a maximum weight of 5%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX Europe 600, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off are not added permanently to the index

78. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

78.1. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

OVERVIEW

The iSTOXX Global Transformation Select 30 Index represents an investment targeted at key areas driving deep societal and economic change in our fast-evolving world. The index tracks 30 liquid stocks with low volatility and high dividend yield. Components are selected from a global pool of companies that provide diverse solutions as consumers change their habits and governments and industries adopt new processes and priorities. Selected businesses address trends including improved connectivity, Industry 4.0, sustainable growth and better healthcare. These trends themselves are underpinned by the growing use of technology and connectivity solutions, an increasing focus on environmental sustainability, and healthcare demand; all catalyzed by the COVID-19 crisis and rising public awareness of these drivers brought by the pandemic

Eligible companies are also screened to select leaders in ESG criteria and to exclude those involved in undesirable activities from a responsibility point of view. Industry and country neutrality filters are applied in the selection process to ensure diversification.

Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the 'sustainable smart city' megatrend.

Universe: The index universe is defined by all the stocks included in the STOXX Developed and Emerging Markets Total Market Index, excluding Taiwan securities, as observed on the review effective date.

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for ESG risk rating scores, as calculated by Sustainalytics' transparent ESG risk rating model. If for a company this information is not available, an ESG risk rating score of 100 is assigned instead. The companies in the parent index are then ranked in ascending order in terms of their ESG risk rating scores, and the 50% companies with the highest ESG risk rating scores, rounded upwards

78. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

to the next integer, are excluded from the selection process. In case two companies for a given cutoff date have the same ESG risk rating score, priority is given to the one with the with the highest dividend yield. In case two securities have the same ESG risk rating score and dividend yield, then priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

The remaining companies are then screened for the following indicators:

i. 12-month historical gross dividend yield[118]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.
If information for a company on field i) is missing, then the missing value is substituted by 0.
Information for field v) is refreshed on a semi-annual basis in June and December every year, such that for a given company in March and September reviews, revenue information from the previous December and June cutoff date is used. If this information is missing, then the company is excluded from the selection process

The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR

- **Global Standards Screening**: compliant with the Global Standard Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversial Weapons:** Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

[118] Please see STOXX Reference Calculation Guide available on stoxx.com.

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- **Product Involvement**: Not have any Product Involvement in the following areas[119]. STOXX will exclude companies that Sustainalytics identifies to have:

  Weapons:

  i) Small Arms:

  »>10% revenues from manufacturing and selling assault weapons to civilian customers
  »>10% revenues from manufacturing and selling small arms to military / law enforcement customers
  »>10% revenues from manufacturing and selling key components of small arms
  »>10% revenues from retail and/or distribution of assault weapons
  »>10% revenues from retail and/or distribution of small arms (non-assault weapons)
  »>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

  ii) Military Contracting:

  »>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
  »>10% revenues from tailor made products and/or services that support military weapons
  »>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

  Adult Entertainment:

  »>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
  »>25% revenues from the distribution of adult entertainment materials

  Gambling:

  »>25% revenues from owning and/or operating a gambling establishment
  »>25% revenues from manufacturing specialized equipment used exclusively for gambling
  »>25% revenues from providing supporting products/services to gambling operations

  Unconventional Oil & Gas

  i) Arctic Oil and Gas Exploration:

  »>0% revenues Oil & Gas exploration & extraction in Arctic regions

  ii) Oil Sands:

  »>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

  iii) Shale Energy:

  »>0% revenues from shale energy exploration and/or production

  Conventional Oil & Gas:

[119] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

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»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Thermal Coal:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Nuclear Power:
»>25% revenues from nuclear power production:
- Utilities that own/operate nuclear power generators
  Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>25% revenues from nuclear power supporting products / services, including:
- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:
- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
  Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Tobacco:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

- **ICB exclusions** (supplementing Product Involvement): Not belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes)

- **Revenues**: Revenue exposure equal to or exceeding 25%, from the aggregation of the RBICS sectors associated with "Global Transformation" (please see table below).

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- **Multiple share lines**: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained.

List of RBICS sectors associated with "Global Transformation" for the purposes of component selection:

Nr	RBICS SECTOR
1	3D Modeling/Rapid Prototyping Automation Providers
2	3D Printing Services
3	Access Systems Manufacturing
4	Active and Intermediate Chemicals OEMs
5	Activewear and Outerwear Apparel Production
6	Aerospace and Defense IT Services
7	Air Purification and Filtration Equipment Products
8	Air, Liquid and Gas Control Equipment Products
9	Alarm Systems Manufacturing
10	Allergies Biopharmaceuticals
11	Alt. Energy Autonomous Heavy Duty Truck Makers
12	Alt. Energy Autonomous Transit Vehicle Production
13	Alt. Energy Motor Homes and Campers (RVs) Makers
14	Alt. Energy Recreation Vehicle Manufacturing
15	Alternative Energy Boats Makers
16	Alternative Energy Car Manufacturers
17	Alternative Energy Heavy Duty Trucks Makers
18	Alternative Energy Infrastructure Construction
19	Alternative Energy Motorcycles Makers
20	Alternative Energy Transit Vehicles Makers
21	Alternative Exchanges and ECNs
22	Analytical and Bioanalytical Services
23	Antibiotics
24	Asia Excluding China Mixed Telecommunications
25	Asia Excluding China Video and Television Services
26	Asia Excluding China Wireless Telecom Services
27	Asia Excluding China Wireline Telecom Services
28	Assisted Living
29	Athletic Footwear Production
30	Australia/New Zealand Mixed Telecom Services
31	Australia/New Zealand Video/Television Services
32	Australia/New Zealand Wireless Telecom Services
33	Australia/New Zealand Wireline Telecom Services
34	Autoimmune Disorders Biopharmaceuticals
35	Automotive and Marine Electronics Manufacturing
36	Automotive Classifieds and Directories Media/Sites
37	Automotive Enterprise Management Software
38	Automotive Industry Software
39	Autonomous Control Ship Builders
40	Autonomous Drone Manufacturers
41	Autonomous Drone Parts Manufacturers
42	Autonomous Transport Control Software
43	Autonomous Vehicles Semiconductors
44	Bacterial Vaccines
45	Battery Charging Equipment Manufacturing
46	Battery Production Equipment Manufacturing
47	Bioanalytical Consumables
48	Biodiesel Fuel Manufacturing

Nr	RBICS SECTOR
291	Internet Off-Price Retail
292	Internet Pet and Pet Supply Retail
293	Internet Pharmacies and Drug Retail
294	Internet Warehouse / Superstore Retail
295	Investment Management/Brokerage Software
296	Issuance and Securitization Services
297	Joint Replacement and Reconstruction Devices
298	Landfill Services
299	Lasers and Optical Instrument Manufacturing
300	Latin America Alternative Wholesale Power
301	Latin America Biomass Wholesale Power
302	Latin America Geothermal Wholesale Power
303	Latin America Hydroelectric Wholesale Power
304	Latin America Industrial Decentralized Power
305	Latin America Mixed Wholesale Power
306	Latin America Residential Decentralized Power
307	Latin America Solar Wholesale Power
308	Latin America Wind Wholesale Power
309	Light Emitting Diode Discrete Semiconductors
310	Liquid and Water Purification/Filtration Products
311	Lithium Compounds Manufacturing
312	Liver Disorders Biopharmaceuticals
313	Logistics and Supply Chain Service Providers
314	Lower Respiratory Biopharmaceuticals
315	Machine Vision and Quality Control Manufacturing
316	Magnetic Passive Electronic Components
317	Managed Hosting Services
318	Manufacturing Industry Software
319	Mapping/Geographic Information Systems Software
320	Market Makers and Specialists
321	Material Handling/Conveyor Equipment Manufacturing
322	Media Download and Streaming Digital Content Sites
323	Medical Equipment Distributors
324	Medical Treatment Supplies
325	Medicare Managed Care
326	Metal Recycling Providers
327	Mexico Mixed Telecommunications Services
328	Mexico Video and Television Services
329	Mexico Wireless Telecommunications Services
330	Mexico Wireline Telecommunication Services
331	Microprocessor (MPU) Semiconductors
332	Middle East and Africa Alternative Wholesale Power
333	Middle East and Africa Biomass Wholesale Power
334	Middle East and Africa Geothermal Wholesale Power
335	Middle East and Africa Mixed Telecom Services
336	Middle East and Africa Mixed Wholesale Power
337	Middle East and Africa Solar Wholesale Power
338	Middle East and Africa Video/Television Services

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49	Biological Specimen Storage
50	Biologics OEMs
51	Biotechnology and Genomics (GMO/Hybrids) Products
52	Blockchain Technology
53	Breast Cancer Biopharmaceuticals
54	Business Intelligence Software
55	Business Intelligence/Data Warehousing Consulting
56	Cable Interconnect Components
57	Canada Alternative Wholesale Power
58	Canada Biomass Wholesale Power
59	Canada Geothermal Wholesale Power
60	Canada Hydroelectric Wholesale Power
61	Canada Industrial Decentralized Power
62	Canada Mixed Telecommunications Services
63	Canada Mixed Wholesale Power
64	Canada Residential Decentralized Wholesale Power
65	Canada Solar Wholesale Power
66	Canada Video and Television Services
67	Canada Wind Wholesale Power
68	Canada Wireless Telecommunication Services
69	Canada Wireline Telecommunication Services
70	Carbon Capture Services and Technologies
71	Carbon Transportation and Sequestration Services
72	Cardiology Surgical Devices
73	Cardiovascular System Biopharmaceuticals
74	Career Classifieds and Directories Media and Sites
75	Carrier Core (Backbone) Equipment
76	Carrier Edge Network Management Equipment
77	Cellular Site Equipment
78	Central and Eastern Europe Mixed Telecom Services
79	Central and Eastern Europe Video/TV Services
80	Central and South America Mixed Telecom Services
81	Central/Eastern Europe Wireless Telecom Services
82	Central/Eastern Europe Wireline Telecom Services
83	Central/South America Video/Television Services
84	Central/South America Wireless Telecom Services
85	Central/South America Wireline Telecom Services
86	China Alternative Wholesale Power
87	China Biomass Wholesale Power
88	China Geothermal Wholesale Power
89	China Hydroelectric Wholesale Power
90	China Industrial Decentralized Power
91	China Mixed Telecommunications Services
92	China Mixed Wholesale Power
93	China Residential Decentralized Power
94	China Solar Wholesale Power
95	China Video and Television Services
96	China Wind Wholesale Power
97	China Wireless Telecommunication Services
98	China Wireline Telecommunication Services
99	City Guides Content Providers and Sites
100	Clinical Limited Service CROs
101	Closed Circuit Television (CCTV) Systems/Products
102	Colocation and Data Center Services
103	Commercial Alternative Energy Contractors
104	Commercial Bank and Credit Union Software
105	Commercial Electrical Contractors
106	Commercial General Contractors
107	Commercial HVACR Engineering Contractors
108	Commercial Plumbing Engineering Contractors

339	Middle East and Africa Wind Wholesale Power
340	Middle East and Africa Wireless Telecom Services
341	Middle East and Africa Wireline Telecom Services
342	Middle East/Africa Hydroelectric Wholesale Power
343	Middle East/Africa Industrial Decentralized Power
344	Middle East/Africa Residential Decentralized Power
345	Military Batteries Manufacturing
346	Mixed Apparel and Footwear Production
347	Mixed Building/Physical Security Equipment Makers
348	Mixed Electric Motors and Motion Control Products
349	Mixed Electronic Transaction Processing
350	Mixed Environmental Control Machine Manufacturing
351	Mixed Industrial Machinery Parts/Equipment Makers
352	Mixed International Telecommunications Services
353	Mixed Internet Health and Personal Care Retail
354	Mixed Renewable Energy Generation Manufacturing
355	Mobile Platform Applications Software
356	Money Transfer Services
357	Monitoring and Control Sensor/Instrument Products
358	Motion Control and Precision Motors Manufacturing
359	Multi-Industry-Specific Factory Machinery Makers
360	Multimedia Semiconductors
361	Multinational Transmission, Dist., and Storage
362	Multinational Wholesale Power
363	Multiple Industry-Specific Software
364	Multi-Process Assembly Services
365	Multi-Type Commercial Engineering Contractors
366	Multi-Type Core Infrastructure Equipment
367	Multi-Type Data Storage Hardware Makers
368	Multi-Type Drug Discovery Services
369	Multi-Type Financial Data Content Providers/Sites
370	Multi-Type Games Software
371	Multi-Type Industrial Engineering Contractors
372	Multi-Type Passenger Transportation
373	Multi-Type Residential Engineering Contractors
374	Multi-Type United States Wireless Services
375	Musculoskeletal System Biopharmaceuticals
376	Network Administration Software
377	Network Design and Implementation Consulting
378	Network Security Access Policy Software
379	Network Security Software
380	Networking Semiconductors
381	Neurology Biopharmaceuticals
382	Neurology Devices
383	Nutraceuticals
384	Nutritional Supplement OEMs
385	Oncology Devices
386	Online Game Websites and Software
387	Online Gaming Systems
388	Online Marketing and Advertising Support Services
389	Operation and Maintenance Services
390	Ophthalmology Biopharmaceuticals
391	Ophthalmology Devices
392	Optoelectronics Electronic Components
393	Other Alternative Fuel Manufacturers
394	Other Asia/Pacific Alternative Wholesale Power
395	Other Asia/Pacific Biomass Wholesale Power
396	Other Asia/Pacific Geothermal Wholesale Power
397	Other Asia/Pacific Hydroelectric Wholesale Power
398	Other Asia/Pacific Industrial Decentralized Power

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109	Commercial Remodeling and Fit-Out Contractors
110	Commodities Trading Services
111	Communication and Collaboration Content Sites
112	Communications Infrastructure Software
113	Compressor and Pumping Equipment Manufacturing
114	Computer Aided Design (CAD) Software
115	Console Games Software
116	Conventional Autonomous Transit Vehicles Makers
117	Conventional Engine Autonomous Truck Makers
118	Credit and Information Bureaus
119	Cryptocurrency Mining
120	Cryptocurrency Trading and Exchanges
121	Cryptomining Hosting
122	Cryptomining Semiconductors
123	Cryptomining Systems
124	Customer Premises Network Security Equipment
125	Data Storage Drives and Peripherals
126	Data Storage Infrastructure Software
127	Data Storage Media
128	Data Transport Carrier Services
129	Dermatology Biopharmaceuticals
130	Design, Integration and Implementation Consulting
131	Diabetes Diagnostic Testing Devices
132	Diabetes Drug Delivery Devices
133	Diabetes Home Monitoring Devices
134	Diabetes Infusion Drug Delivery Devices
135	Dietary and Naturopathic Supplements
136	Disk Storage Systems
137	Diverse Construction and Engineering Services
138	Diversified Bioanalytical Instruments
139	Diversified Biopharmaceuticals
140	Diversified Brokerage Services
141	Diversified Content Management Software
142	Diversified Contract Manufacturing Organizations
143	Diversified Contract Research Organizations
144	Diversified Development and Manufacturing Services
145	Diversified Electronic Security Equipment
146	Diversified Enterprise Resource Planning Software
147	Diversified Finance Industry Software
148	Diversified Healthcare Business Management
149	Diversified Healthcare Distributors
150	Diversified Healthcare Services
151	Diversified Hosting Services
152	Diversified Industrial Manufacturing
153	Diversified IT Infrastructure Software
154	Diversified Medical Device OEMs
155	Diversified Medical Devices and Instruments
156	Diversified Patient Care
157	Diversified Power Generation Equipment Makers
158	Document Management Software
159	Drug Delivery Technology Development
160	Drug Development Software
161	Drug Lead Discovery, Validation and Optimization
162	Drug Target Discovery and Validation
163	Ear, Nose and Throat (ENT) Devices
164	E-Commerce Service Providers
165	Educational Software
166	Electric Motors Manufacturing
167	Electric Vehicle Batteries Manufacturing
168	Electric Vehicle Charging Stations

399	Other Asia/Pacific Mixed Wholesale Power
400	Other Asia/Pacific Residential Decentralized Power
401	Other Asia/Pacific Solar Wholesale Power
402	Other Asia/Pacific Wind Wholesale Power
403	Other Automation Support Product Manufacturing
404	Other Bacterial Infections Biopharmaceuticals
405	Other Biopharmaceutical OEMs
406	Other Chemistry Clinical Diagnostics Devices
407	Other Classifieds and Directories Media and Sites
408	Other Communications Semiconductors
409	Other Discrete Semiconductors
410	Other Drug Delivery Devices
411	Other Endocrinology/Metabolism Biopharmaceuticals
412	Other Front End Processing Equipment Makers
413	Other Handheld and Smart Phone Software
414	Other Health Plans
415	Other Healthcare and Pharma Industry Software
416	Other Hospitals
417	Other Immunology Biopharmaceuticals
418	Other Infrastructure Construction
419	Other Interconnect Components
420	Other Interconnect Fabrication Services
421	Other International Energy Utilities
422	Other Local Area Networking Equipment
423	Other Long-Term Care Facilities
424	Other Medical Supplies
425	Other Memory Semiconductors
426	Other Metal Processing and Recycling Providers
427	Other Network Software
428	Other Nonvolatile Memory Semiconductors
429	Other Oncology Biopharmaceuticals
430	Other Optoelectronics Discrete Semiconductors
431	Other Orthopedics Devices
432	Other Passive Capacitor Electronic Components
433	Other Pharmaceuticals Distributors
434	Other Pipeline and Energy Storage Services
435	Other Power Analog and Mixed Signal Semiconductors
436	Other Processor Semiconductors
437	Other Programmable Logic and ASIC Semiconductors
438	Other Specialized Semiconductors
439	Other Sporting and Athletic Goods
440	Other Surgical Devices
441	Other Test and Measurement Equipment
442	Other United States Energy Utilities
443	Other Waste Services
444	Other Wide Area Networking (WAN) Equipment
445	Pan-Americas Mixed Telecommunications Services
446	Pan-Americas Mixed Wholesale Power
447	Pan-Asia/Pacific Mixed Telecommunications Services
448	Pan-Asia/Pacific Wholesale Power
449	Pan-Europe Mixed Telecommunications Services
450	Paper and Textile Automation Providers
451	Passenger Rail Transportation
452	Patient Data Management Software
453	Payment Processing Software
454	Peer-to-Peer Lodging
455	Peripheral Semiconductors
456	Pharmacy Benefit Management (PBM)
457	Photovoltaic and Solar Cells and Systems Providers
458	Photovoltaic Wafers

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169	Electrical Systems and Equipment Manufacturing
170	Electricity Infrastructure Construction
171	Electronic Gaming Equipment
172	Electronic Gaming/Entertainment Electronics Makers
173	Electronic Materials Manufacturing
174	Electronic Payment Processing
175	Electronic Security Identification Equipment
176	Electronic System Security Equipment
177	Electronic Waste Services
178	Embedded Automotive Software
179	Emission Control Services and Technologies
180	Energy and Sustainability Management Services
181	Energy Efficient Lighting and LED Manufacturing
182	Energy Industry Software
183	Energy Plant Infrastructure Construction
184	Enterprise Blockchain Technology
185	Enterprise Middleware Software
186	Enterprise Security Management Software
187	Environmental Consulting
188	Environmental Restoration Services
189	Environmental Services
190	E-Signature Software
191	Europe Alternative Wholesale Power
192	Europe Biomass Wholesale Power
193	Europe Geothermal Wholesale Power
194	Europe Hydroelectric Wholesale Power
195	Europe Industrial Decentralized Power
196	Europe Mixed Wholesale Power
197	Europe Residential Decentralized Power
198	Europe Solar Wholesale Power
199	Europe Wind Wholesale Power
200	Express Couriers
201	Finance and Banking Systems Production
202	Fixed Microwave Systems Equipment
203	Flash Memory Semiconductors
204	Flexible Circuit Manufacturing
205	Food Delivery Services
206	Food Production Machinery Manufacturing
207	Fresh Fruits and Vegetables Retail
208	Fuel Cell Equipment and Technology Providers
209	Full Service CROs
210	Garbage Services
211	Gastrointestinal Tract Biopharmaceuticals
212	General Analog and Mixed Signal Semiconductors
213	General and Acute Hospitals
214	General Carrier Edge (Access) Equipment
215	General Clinical Diagnostics Devices
216	General Clinical Laboratories
217	General Consumer Content Providers
218	General Customer Premises Equipment (CPE)
219	General Delivery and Logistics Providers
220	General Enterprise Management Software
221	General Entertainment Content Providers and Sites
222	General Factory Automation Makers
223	General Infectious Diseases Biopharmaceuticals
224	General Information Technology (IT) Consulting
225	General Infrastructure and Network Consulting
226	General Internet and Online Services
227	General Personal Care and Cleaning Products Makers
228	General Purpose Test and Measurement Equipment

459	Pituitary Gland Disorders Biopharmaceuticals
460	Plastic and Reconstructive Surgery Devices
461	Plastics and Rubber Automation Providers
462	Point of Care Testing Kits
463	Point-of-Sale (POS) Terminal Manufacturing
464	Power Generation Infrastructure Construction
465	Power Generation/Support Products Manufacturing
466	Power Transmission and Distribution Products
467	Power, Control and Mixed Signal Semiconductors
468	Preclinical Limited Service CROs
469	Printed Circuit Board/Wiring Board Manufacturing
470	Process Plants, Utilities and Energy Construction
471	Programmable Logic Device Semiconductors
472	Quantum Processor Semiconductors
473	Radiology Devices
474	Real Estate Classifieds and Directories Sites
475	Recycling Services
476	Residential Alternative Energy Contractors
477	Residential Electrical Engineering Contractors
478	Residential General Engineering Contractors
479	Residential HVAC Engineering Contractors
480	Residential Mortgage REITs
481	Residential Plumbing Engineering Contractors
482	Residential Property Owners
483	Residential Remodeling Engineering Contractors
484	Respiratory Devices
485	Retail Brokerage Services
486	Retail Industry Software
487	RF Analog and Mixed Signal Semiconductors
488	Safety and Sterilization Medical Supplies
489	Sales Force Automation (SFA) Software
490	Sanitary and Personal Care Paper Products
491	Scientific Analytical Consumables
492	Scientific Analytical Instruments
493	Securities Exchanges
494	Security and Identification Semiconductors
495	Security and Management Consulting
496	Security Systems Services
497	Semiconductor Assembly and Packaging Services
498	Semiconductor Foundry Services
499	Semiconductor Packaging and Testing Services
500	Semiconductor Testing Services
501	Semiconductors Distributors
502	Server Computer Systems
503	Sewage and Water Infrastructure Construction
504	Skilled Nursing Facility (Nursing Home)
505	Smart Grid Technology and Smart Meter Products
506	Smart Phone Manufacturing
507	Soil Remediation
508	Solid Waste Recycling Equipment Manufacturing
509	Specialized Clinical Laboratories
510	Specialized Patient Care
511	Sporting Goods Stores
512	Supply Chain ERP Software
513	Surgical Biopharmaceuticals
514	Surgical Robotic Systems
515	Team, Individual and Other Sports Manufacturing
516	Telemedicine
517	Test and Measurement Communications Equipment
518	Test, Measurement and Metrology Equipment Makers

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229	General Security Services
230	General Support Activity Providers for Agriculture
231	General Surgical Devices
232	General Waste Collection
233	Genetic Molecular Diagnostic Test Kits
234	Genetic Molecular Non-Diagnostic Test Kits
235	Geothermal Energy Equipment Manufacturing
236	Global Energy Utilities
237	Global Positioning Systems (GPS) Manufacturing
238	Government and Public Service Industry Software
239	Government IT Services
240	Greenhouse Gas Emission Services
241	Grocery Delivery Services
242	Handheld and Smart Phone Games Software
243	Hazardous Materials Disposal
244	Hazardous/Industrial Waste Disposal
245	Healthcare Consulting
246	Healthcare IT Services
247	Healthcare Management Software
248	Healthcare Operations Support Software
249	Healthcare Staffing and Recruiting
250	Heart Disorders Biopharmaceuticals
251	Heavy-Duty and High-End Batteries Manufacturing
252	Heavy-Duty Industrial Batteries Manufacturing
253	Hematological Oncology Biopharmaceuticals
254	Hematology Biopharmaceuticals
255	Home and Office Virtual Reality Software
256	Home Healthcare
257	Home Testing Clinical Diagnostics Devices
258	Household Robot Makers
259	Human Interface Peripherals
260	Hydroelectric Power Generation Equipment Providers
261	Hydrogen Fuel Manufacturing
262	IC-Level Electronic Design Software
263	Image Sensor and Image Capture Semiconductors
264	Imaging Laboratories
265	Immune Deficiency Disorders Biopharmaceuticals
266	Immunoassays Clinical Diagnostics Devices
267	Industrial Robots and Robotic Assembly Line Makers
268	Information Storage Systems
269	Infrastructure Consulting and Design Services
270	Infusion Therapy Devices
271	Inspection and Detection Systems Manufacturing
272	Institutional Brokerage Services
273	Insulation Manufacturing
274	Insurance Software
275	Intermediary Metabolism Biopharmaceuticals
276	International Electricity Generator Utilities
277	International Fixed Satellite Services
278	International Mobile Satellite Services
279	Internet Accessories Retail
280	Internet Apparel Retail
281	Internet Automotive Parts Sales
282	Internet Building Materials / Garden Supply Retail
283	Internet Department Stores
284	Internet Discount Stores
285	Internet Electronics Retail
286	Internet Entertainment Retail
287	Internet Footwear Retail
288	Internet Furniture and Home Furnishings Retail

519	Thermal and Chemical Processing Machinery Makers
520	Trade Execution Services
521	Trading Software
522	Traditional Vehicle Batteries Manufacturing
523	Traffic Safety and Management Equipment Products
524	Transfusion Medicine Devices
525	Transportation Construction
526	Travel Publishers
527	Turnkey Assembly Manufacturing Services
528	Type 1 Diabetes Biopharmaceuticals
529	Type 2 Diabetes Biopharmaceuticals
530	United States Biomass Wholesale Power
531	United States Geothermal Wholesale Power
532	United States Hydroelectric Wholesale Power
533	United States Industrial Decentralized Power
534	United States Residential Decentralized Power
535	United States Satellite Services
536	United States Solar Wholesale Power
537	United States Transmission, Dist., and Storage
538	United States Video and Television Services
539	United States Wind Wholesale Power
540	United States Wireless Business Data Services
541	United States Wireline Business Data Services
542	United States Wireline Data Services
543	Urology Biopharmaceuticals
544	US Alternative Wholesale Power
545	US Mixed Wholesale Power
546	US Voice Over IP Telephony (VoIP) Services
547	Utilities Industry Software
548	Utility Infrastructure Construction
549	Utility Meter Manufacturing
550	Vascular Disorders Biopharmaceuticals
551	Vehicle Autonomous Control Electronics Makers
552	Vehicle Autonomous Control Software
553	Video Multimedia Semiconductors
554	Viral Biopharmaceuticals
555	Virtual Reality Design and Engineering Software
556	Virtual Reality Equipment
557	Volatile Memory Semiconductors
558	Wafer Blank Makers and Equipment Manufacturing
559	Wafer Processing Subsystem Equipment Manufacturing
560	Waste-to-Energy Services
561	Wastewater Residual Management
562	Wastewater Treatment Services
563	Water Treatment Agents Manufacturing
564	Wave Energy Equipment Manufacturing
565	Wearable Technology
566	Web Navigation Sites and Software
567	Web Portal Sites and Software
568	Web Search Sites and Software
569	Weight Management Biopharmaceuticals
570	Welding and Joining Tool Manufacturing
571	Western Europe Mixed Telecommunications Services
572	Western Europe Video and Television Services
573	Western Europe Wireless Telecom Services
574	Western Europe Wireline Telecom Services
575	Wind Energy Equipment Manufacturing
576	Wireless and Wi-Fi Equipment
577	Wireless Infrastructure Services
578	Wireline Equipment

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289	Internet Motor Vehicle Sales		579	Wireline Infrastructure Services
290	Internet Office Supplies Retail		580	Wires and Cables Manufacturing

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).
2) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:

   a. Country
   For each country i, a maximum number of components K is calculated as follows and rounded to the nearest integer, such that diversification is ensured and the country profile of the iSTOXX Global Transformation Select 30 Index does not deviate much from the corresponding weights of the STOXX Global 3000 Index. Moreover, for countries, that are represented in the STOXX Global 3000 Index, with a weight exceeding 20%, a minimum number of components L is also calculated in a similar fashion:

$$\mathrm{K_i} = (\mathrm{SXGBM_i} + 10\%) * \mathrm{N}$$

$$\mathrm{L_i} = (\mathrm{SXGBM_i} - 10\%) * \mathrm{N}$$

   where:

   $\mathrm{K_i}$ maximum number of components from country i, allowed for inclusion in the iSTOXX Global Transformation Select 30 Index
   $\mathrm{L_i}$ minimum number of components from country i, to be included in the iSTOXX Global Transformation Select 30 Index
   SXGBM_i weight of the components coming from country i, in the STOXX Global 3000 Index, as of the cutoff date
   N number of constituents in the iSTOXX Global Transformation Select 30 Index (30)

   b. Industry
   Maximum of 6 components out of the total 30 coming from each of the 11 ICB industries.

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 ($\mathrm{Z} = \mathrm{Z} + 1$), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected

78. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i	target weight of component *i*
σ_i	maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N	number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

78. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

78.2. iSTOXX GLOBAL TRANSFORMATION SELECT 30 NR RISK CONTROL 10% INDEX

OVERVIEW

The iSTOXX Global Transformation Select 30 NR Risk Control 10% Index incorporates a target volatility concept. Whereas the risk profile of the underlying index is the uncontrolled outcome of the existing index concept, the Risk Control Index controls for risk by aiming for a defined target volatility level. In order to control for risk, the index shifts between a risk free money market investment and a risky asset (measured by the respective underlying equity index).

Base Values and Dates: 100 as of 14 September 2012.

Underlying Index: iSTOXX Global Transformation Select 30 EUR Net Return Index

Index Rounding: 2 d.p.

Dissemination Calendar: STOXX Europe Calendar.

Index Types and Currencies: Excess Return in EUR.

INDEX REVIEW

The Index Level is determined by:

$$IV_t = IV_{t-1} \cdot \left[1 + w_{t-1}\left(\frac{UL_t}{UL_{t-1}} - 1\right) - w_{t-1}\left(IR_{t-1}\frac{ACT(t-1,t)}{360}\right)\right]$$

Where:

IV_t = Excess Return Index level on index level determination date t
IV_{t-1} = Excess Return Index level on index level determination date t-1 (unrounded value used)
w_{t-1} = Weight allocation to underlying index effective on day t-1
UL_t = Index value of underlying index on day t
UL_{t-1} = Index value of underlying index on day t-1
IR_{t-1} = €STR rate on index level determination date t-1[120]
Act(t-1,t) = Number of calendar days between calculation day t-1 and calculation day t

The index is to be reported and disseminated rounded to 2 decimal places.

[120] The index will be calculated using €STR that is published on day T in respect of day T-1, meaning $€STR_{t-2}$ is used in the above formula.

78. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

DETERMINATION OF THE TARGET WEIGHT

On any Index Level Dissemination Date t, the Target Weight shall be determined as follows:

$$Tgtw_t = \frac{TgtVol}{MaxRealizedVol_{t,(21,63)}}$$

Where $MaxRealizedVol_{t,(21,63)}$ is the maximum of realized volatilities measured over 21 and 63 days.

$$RealizedVol_{t,n} = \sqrt{\frac{252}{(n-5)\times 5} \cdot \sum_{i=0}^{n-5-1} \left[ln\left(\frac{UL_{t-i}}{UL_{t-i-5}}\right)\right]^2}$$

With $n = 21, 63$.

DETERMINATION OF THE EQUITY WEIGHT AND INDEX REBALANCING DAYS

The index is rebalanced daily and the Equity Weight is calculated as follows:

$$w_t = Min(Cap, Tgtw_{t-2})$$

Where: Cap = 150%

78. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

78.3. iSTOXX GLOBAL TRANSFORMATION SELECT 30 NR RISK CONTROL 10% DECREMENT 4% INDEX

OVERVIEW

The iSTOXX Global Transformation Select 30 NR Risk Control 10% Decrement 4% Index replicates the performance of the excess return version of the iSTOXX Global Transformation Select 30 NR Risk Control 10% Index while assuming a constant dividend markdown. Over the course of a year 4% of the performance of the underlying index is gradually subtracted according to the corresponding day-to-day year fraction.

Base value and date: 100 on September 14, 2012

Underlying Index: iSTOXX Global Transformation Select 30 NR Risk Control 10% (EUR Excess Return) Index

Decrement Amount (in Percentage): 4

Dissemination calendar: STOXX Europe calendar

Index Type and Currencies: EUR, Price

INDEX FORMULA

The Index values are calculated as follows:

$$IV_t = IV_{t-1} \times \left(\frac{U_t}{U_{t-1}} - D\frac{d_{t-1,t}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	Underlying Index level on day t (iSTOXX Global Transformation Select 30 NR Risk Control 10% (EUR Excess Return) – IXGTRC10)
$U_{\mathrm{t-1}}$	Underlying Index level on day t-1 (iSTOXX Global Transformation Select 30 NR Risk Control 10% (EUR Excess Return) – IXGTRC10
$d_{t-1,t}$	Calendar days between dissemination day t-1 (excluding) and t (including)
D	decrement amount in percentage (4%)

ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Global Transformation Select 30 NR Index – no additional precautions needed.

79. iSTOXX GLOBAL FINTECH 30 INDEX

79.1. iSTOXX GLOBAL FINTECH 30 INDEX

OVERVIEW

The iSTOXX Global Fintech 30 Index is comprised of the 30 largest companies associated with financial technology (fintech). These businesses use technology to change how financial services are offered to end customers, and/or to boost the competitive edge of traditional financial services providers by improving efficiencies and driving new products and solutions. As the evolution of fintech progresses, and its support from governments and regulators increases, these companies are well-positioned to benefit from the long-term trend towards fintech, which may have a substantial impact on their revenues in the future.

Universe: The STOXX Global Fintech index, as observed on the review effective date defines the index universe.

Weighting scheme: The index is free-float market capitalization-weighted.

Base values and dates: 100 on Jun 24, 2013.

Index types and currencies: Price, net return and gross return in EUR and USD.

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Composition list: Companies in the parent Universe are screened for their 3-month ADTV in EUR and only those with greater than EUR 5,000,000 will be eligible for selection. The remaining companies are ranked in descending order in terms of free-float market cap, observed as of review cut-off date, and the top 30 are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting cap factors: Components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

79. iSTOXX GLOBAL FINTECH 30 INDEX

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

80. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE LARGE 100 INDEX

80.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE LARGE 100 INDEX

OVERVIEW

The iSTOXX AI Global Artificial Intelligence Large 100 Index allows a targeted investment in 100 companies from a wide range of industries that invest heavily in the development of new AI technologies. These companies are therefore considered to be well-positioned to benefit from the increased adoption of AI technologies.

Universe: The index universe is defined by all the stocks included in the STOXX Global Intelligent Computing ADTV5 Index, as observed on the review effective date.

Weighting scheme: The index is free-float market capitalization-weighted.

Base values and dates: 100 on March 15, 2013.

Index types and currencies: Price, net return and gross return in EUR and USD.

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Composition list: Companies in the parent universe are ranked in descending order in terms of free-float market cap, observed as of review cut-off date, and the top 100 are selected.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

Weighting cap factors: Components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

81. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

81.1. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

OVERVIEW

The EURO iSTOXX ESG Weighted Additional Exclusions 50 Index tracks the performance of the 50 largest securities from the EURO STOXX Index that are not involved in tobacco production and distribution, fossil fuels and military contracting. Industry neutrality filters are applied in the selection process to ensure diversification.

STOXX will exclude companies that are not compliant based on the Sustainalytics Global Standards Screening assessment, have Severe Controversy Rating (Category 5) or are involved in Controversial Weapons. Moreover, companies involved in Tobacco Production and Distribution, Conventional and Unconventional Oil & Gas, Thermal Coal and Military Contracting Weapons are also not eligible for selection.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors determined according to the constituents' ESG ranks

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index.

On the review cut-off date, the securities in the selection list are screened for the following indicators:

i. ESG scores, as sourced from Sustainalytics' ESG Risk Rating dataset
ii. Product involvement in: Tobacco Production or Distribution, Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Thermal Coal and Military Contracting Weapons

If any of the fields i) to ii) above have missing information for a stock, then that company is not eligible for selection.

81. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

- Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS). Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.
- Do not have Severe Controversy Rating (Category 5). Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.
- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

  » Internal production or sale of controversial weapons

  » The ultimate holding company owns >10% of voting rights of an involved company

  » >10% of voting rights of a company is owned by the involved company

- STOXX will exclude companies that Sustainalytics identifies to have a "Severe" ESG Risk Rating
- Not have any Product Involvement in the following areas[121]:

Tobacco:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing tobacco products
»>5% revenues from the distribution and/or retail sale of tobacco products

Conventional Oil & Gas:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).

[121] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

81. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>0% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Unconventional Oil & Gas

iv) Arctic Oil and Gas Exploration:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions

v) Oil Sands:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

vi) Shale Energy:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from shale energy exploration and/or production

Thermal Coal:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Military Contracting:

STOXX will exclude companies that Sustainalytics identifies to have:
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons

Composition list:

Each of the remaining securities in the selection list are allocated to one of the ten industry groupings according to their ICB code as follows:

Grouping	ICB codes
Oil & Gas	Industry 1
Basic Materials	Industry 1000
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Industry 8000
Technology	Industry 9000

81. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

Effective with September 2020 review, each of the remaining securities in the selection list are allocated to one of the ten industry groupings according to their ICB code as follows:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industries 30 and 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

The securities are then ranked in decreasing order of their free float market capitalization. In case two companies for a given cut-off date have the same free float market capitalization, priority is given to the one with the highest ESG score. The 50 largest securities are then selected, with a maximum of 8 components out of the total 50 coming from each of the 10 industrial groupings.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The selected 50 securities are ranked in descending order of their ESG scores, so that the securities with the highest risk ratings are ranked at the top, and those with the lowest risk ratings at the bottom of the list. In case two securities have the same ESG score for a given cut-off date, priority is given to the one with higher free float market capitalization (i.e. the larger security is given a higher ranking, and larger weight).The securities are then issued linearly increasing weights:

$$w_1 = 0.5\%$$

$$step = \frac{100\% - 50 * w_1}{49 * 25} = \frac{3\%}{49}$$

$$w_i = w_1 + step * (i - 1)$$

*w*here:

w_1 weight of the security with the highest ESG score

i i^{th} security

w_i weight of the ith security

81. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

82. EURO iSTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX

82.1. EURO iSTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Artificial Intelligence Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest US and Japanese securities form the STOXX Global Artificial Intelligence Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Artificial Intelligence Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers to achieve 80:20 ratio for the EURO STOXX 50 company weights versus the 10 AI company weights within the index.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and only US and Japanese securities from the STOXX Global Artificial Intelligence Index constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list, Japanese and US companies from the STOXX Global Artificial Intelligence Index, are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected. The resulting EURO iSTOXX 50 Artificial Intelligence Tilted Index comprises 60 securities, 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Artificial Intelligence Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers to achieve 80:20 weight ratio for the EURO STOXX 50 company weights versus 10 AI company weights within the EURO iSTOXX 50 Artificial Intelligence Tilted Index.

82. EURO iSTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 AI company weights are capped at 25% within the AI company weights, hence capped at 5% in the final index (0.2 x 25%). The overall exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2\ x\ \frac{ae_k * ffmcap_k}{\sum_{l=1}^{10} ae_l * ffmcap_l}$; weight capped at 25% within the AI companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k, l	the 10 selected securities from the STOXX Global Artificial Intelligence Index
w_k	weight of the 10 AI securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization
ae_k	the total revenue exposure of company k to the Artificial Intelligence RBICS sectors[122]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[122] Please refer to the STOXX Index Guide for the full list of Artificial Intelligence RBICS sectors used for the STOXX Global Artificial Intelligence Index

83. EURO iSTOXX 50 ELECTRIC VEHICLES TILTED INDEX

83.1. EURO ISTOXX 50 ELECTRIC VEHICLES TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Electric Vehicles Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Electric Vehicles & Driving Technology Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Electric Vehicles & Driving Technology theme.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index are added to the selection list. Moreover, companies from the STOXX Global Total Market Index that also belong to the STOXX Global Electric Vehicles & Driving Technology Index are assessed for their country and liquidity eligibility: from this intersection, securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone that have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR are also added to the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Electric Vehicles & Driving Technology Index, are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Electric Vehicles Tilted Index comprises of 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Electric Vehicles & Driving Technology Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:

83. EURO iSTOXX 50 ELECTRIC VEHICLES TILTED INDEX

The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from STOXX Global Electric Vehicles & Driving Technology Index (EV companies) 20% of the EURO iSTOXX 50 Electric Vehicles Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 EV company weights are capped at 25% within the EV company weights, hence capped at 5% in the final index (20% x 25%). The overall exposure to Japanese securities is also capped at 50% within the EV company weights, 10% in the final index (0.2 x 50%).

$\mathrm{w_i} = 0.8 \text{ x } \frac{\mathrm{ffmcap_i}}{\sum_{j=1}^{50} \mathrm{ffmcap_j}}$; weight capped at 10% within the EURO STOXX 50 companies

$\mathrm{w_k} = 0.2 \text{ x } \frac{\mathrm{ev_k} * \mathrm{ffmcap_k}}{\sum_{l=1}^{10} \mathrm{ev_l} * \mathrm{ffmcap_l}}$; weight capped at 25% within the EV companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k, l	the 10 selected securities from the STOXX Global Electric Vehicles & Driving Technology Index
w_k	weight of the 10 EV securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization
ev_k	maximum revenue exposure of company k to one of the four RBICS sectors groups: “Electric Vehicle Manufacturers”, “Electric Vehicle Battery and Charging”, “Driving Technologies” and “Electric Vehicle Manufacturers’ Supply Chain” [123]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value

ONGOING MAINTENANCE

Replacements: : A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

[123] Please refer to the STOXX Index Guide for the full list of RBICS sectors used for the calculation of the revenue exposures in the STOXX Global Electric Vehicles & Driving Technology Index

83. EURO iSTOXX 50 ELECTRIC VEHICLES TILTED INDEX

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

84. EURO iSTOXX 50 SHARING ECONOMY TILTED INDEX

84.1. EURO iSTOXX 50 SHARING ECONOMY TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Sharing Economy Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Sharing Economy Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Sharing Economy Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Sharing Economy theme.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the STOXX Global Sharing Economy Index that have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Sharing Economy Index, are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Sharing Economy Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Sharing Economy Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from STOXX Global Sharing Economy Index (SH companies) 20% of the EURO iSTOXX 50 Sharing Economy Tilted Index.

84. EURO iSTOXX 50 SHARING ECONOMY TILTED INDEX

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 SH company weights are capped at 25% within the SH company weights, hence capped at 5% in the final index (20% x 25%). The overall exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{sh_k * ffmcap_k}{\sum_{l=1}^{10} sh_l * ffmcap_l}$; weight capped at 25% within the SH companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k, l	the 10 selected securities from the STOXX Global Sharing Economy Index
w_k	weight of the 10 SH securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization
sh_k	revenue exposure of company k to the "Sharing Economy" RBICS sectors [124]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[124] Please refer to the STOXX Index Guide for the full list of RBICS sectors used for the calculation of the revenue exposures in the STOXX Sharing Economy Index

85. EURO iSTOXX 50 FUTURE HEALTHCARE TILTED INDEX

85.1. EURO ISTOXX 50 FUTURE HEALTHCARE TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Future Healthcare Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Breakthrough Healthcare Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Breakthrough Healthcare Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the STOXX Global Breakthrough Healthcare Index that have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Breakthrough Healthcare Index, are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Future Healthcare Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Breakthrough Healthcare Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from STOXX Global Breakthrough Healthcare Index (HC companies) 20% of the EURO iSTOXX 50 Future Healthcare Tilted Index.

85. EURO iSTOXX 50 FUTURE HEALTHCARE TILTED INDEX

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 HC company weights are capped at 25% within the HC company weights, hence capped at 5% in the final index (20% x 25%). The overall exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{ffmcap_k}{\sum_{l=1}^{10} ffmcap_l}$; weight capped at 25% within the HC companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index
k, l	the 10 selected securities from the STOXX Global Breakthrough Healthcare Index
w_k	weight of the 10 HC securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

86. EURO iSTOXX 50 ESG FOCUS MONTHLY KRW HEDGED INDEX

86.1. EURO iSTOXX 50 ESG FOCUS MONTHLY KRW HEDGED INDEX

OVERVIEW

The EURO iSTOXX 50 ESG Focus Monthly KRW Hedged Index measures the performance of the EURO iSTOXX 50 ESG Focus Index while at the same time eliminating EURKRW currency fluctuations through hedging. The index, therefore, combines the performance of the underlying index with a hypothetical rolling investment into one-month EURKRW forward contracts. The notional amount being hedged is reset on a monthly basis.

Base value: 1000

Base date: 29 March 2012

Underlying Index: EURO iSTOXX 50 ESG Focus EUR Price (SX5EFE)

Index type: Price

Index Currency: KRW

Dissemination calendar: STOXX Europe Calendar

CALCULATION

$$H_IDX_t = H_IDX_{t_r} \cdot \left[\frac{UH_IDX_t}{UH_IDX_{t_r}} + \frac{H_IDX_{t_{r-1}}}{H_IDX_{t_r}} \cdot HR_{t_r} \cdot \left(\frac{FX_{t_{r-1}}}{FF_{t_r}} - \frac{FX_{t_{r-1}}}{IFF_t}\right)\right]$$

Where:

H_IDX_t	hedged index value for day t
UH_IDX_t	unhedged reference index in KRW for day t, equivalent to the underlying index level for day t divided by FX_t
t_r	last calculation day of preceding month (reset date)
t	day of index calculation / number of calendar days since t_r
T	number of calendar days in current month
HR	hedge ratio of currency hedge, $HR_{t_r} = 100\%$
FX_t	spot currency rate for day t, ($1/\mathrm{EURKRW_t}$)
FF_t	1-month forward currency rate for day t, $1/(\mathrm{EURKRW_1M_Fwd_t})$
IFF_t	interpolated forward currency rate for day t expressed as units of EUR per unit KRW, $IFF_t = FX_t + \left(1-\frac{t}{T}\right) \cdot (FF_t - FX_t)$
$\mathrm{EURKRW_t}$	units of KRW per unit EUR, obtained using WM Fixing of 6AM GMT
$\mathrm{EURKRW_1M_Fwd_t}$	1-month NDF rate, expressed as units of KRW per unit EUR, obtained using WM Fixing of 6AM GMT

87. EURO iSTOXX 50 FUTURES ROLL TR KRW HEDGED (MONTHLY) INDEX

87.1. EURO iSTOXX 50 FUTURES ROLL TR KRW HEDGED (MONTHLY) INDEX

OVERVIEW

The EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Index measures the performance of the EURO STOXX 50 Futures Roll 5D TR Index while at the same time eliminating EURKRW currency fluctuations through hedging. The index, therefore, combines the performance of the underlying index with a hypothetical rolling investment into one-month EURKRW forward contracts. The notional amount being hedged is reset on a monthly basis.

Base value: 1000

Base date: 31 March 2011

Underlying Index: EURO STOXX 50 Futures Roll 5D TR EUR (SX5EF5TR)

Index type: Price

Index Currency: KRW

Dissemination calendar: STOXX Eurex Calendar

Derived indices: The EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Index serves as input for the EURO iSTOXX 50 Futures Roll TR KRW Hedged (Monthly) Decrement 3.5% Index (section 9.52)

CALCULATION

$$H_IDX_t = H_IDX_{t_r} \cdot \left[\frac{UH_IDX_t}{UH_IDX_{t_r}} + \frac{H_IDX_{t_{r-1}}}{H_IDX_{t_r}} \cdot HR_{t_r} \cdot \left(\frac{FX_{t_{r-1}}}{FF_{t_r}} - \frac{FX_{t_{r-1}}}{IFF_t}\right)\right]$$

Where:

H_IDX_t	hedged index value for day t
UH_IDX_t	unhedged reference index in KRW for day t, equivalent to the underlying index level for day t divided by FX_t
t_r	last calculation day of preceding month (reset date)
t	day of index calculation / number of calendar days since t_r
T	number of calendar days in current month
HR	hedge ratio of currency hedge, $HR_{t_r} = 100\%$
FX_t	spot currency rate for day t, $(1/\mathrm{EURKRW_t})$
FF_t	1-month forward currency rate for day t, $1/(\mathrm{EURKRW_1M_Fwd_t})$
IFF_t	interpolated forward currency rate for day t expressed as units of EUR per unit KRW, $IFF_t = FX_t + \left(1-\frac{t}{T}\right) \cdot (FF_t - FX_t)$
$\mathrm{EURKRW_t}$	units of KRW per unit EUR, obtained using WM Fixing of 6AM GMT

87. EURO iSTOXX 50 FUTURES ROLL TR KRW HEDGED (MONTHLY) INDEX

$EURKRW_1M_Fwd_t$	1-month NDF rate, expressed as units of KRW per unit EUR, obtained using WM Fixing of 6AM GMT

88. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX

88.1. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX

OVERVIEW

The iSTOXX Global Electric Vehicles & Driving Technology 30 Index is comprised of the 30 largest companies associated with Electric Vehicles & Driving Technology. This includes firms which are involved in the manufacturing of electric vehicles, electric vehicle batteries and charging equipment, driving technologies and suppliers in the electric vehicle manufacturers' supply chain. These companies, or components of their business lines, are expected to benefit from long-term structural trends driving economic change and which, in the future, may have a substantial impact on their performance.

Universe: STOXX Global Total Market Index, as observed on the review effective date defines the index universe.

Weighting scheme: The index is free-float market capitalization-weighted.

Base values and dates: 100 on Jun 24, 2013.

Index types and currencies: Price, net return and gross return in EUR and USD.

Dissemination calendar: STOXX Europe calendar.

INDEX REVIEW

Composition list
Companies in the parent Universe, the STOXX Global Total Market Index, that also belong to the STOXX Global Electric Vehicles & Driving Technology Index are screened for their 3-month ADTV in EUR and only those with greater than EUR 5,000,000 will be eligible for selection. The remaining companies are ranked in descending order in terms of their free-float market cap, observed as of review cut-off date, and the top 30 are selected.

Review frequency
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting cap factors
Components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

88. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

89.iSTOXX WORLD A INDEX

89.1. iSTOXX WORLD A INDEX

OVERVIEW
The iSTOXX World A Index is derived from the STOXX Developed Markets Total Market Index. With a coverage of about 85% of developed equity markets' free-float market cap, the iSTOXX World A Index offers access to large- and mid-cap developed markets companies.

Universe: STOXX Developed Markets Total Market Index.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: December 21, 2012.

Index types and currencies: Price, net return, gross return in EUR and USD.

INDEX REVIEW
Composition list: In a first step global consistency bounds are determined based on the STOXX Global Total Market Index. For this purpose, all securities from all countries in the STOXX Global Total Market index are sorted by their full market cap and the cumulative free-float market capitalization coverage percentage for each security is calculated, whereby the percentages are scaled so that the total coverage percentage in terms of free-float market capitalization sums to 98%[125]. Then, the upper (lower) global consistency bound is represented by the full market cap of the first security for which the above cumulative free-float market capitalization coverage percentage is greater than 83.25% (92%).

In a second step, Poland[126] is excluded from the universe. Next, for each remaining country in the universe the following selection procedure is applied to target 85% free-float market cap coverage:

- Only securities with an annualized turnover ratio greater or equal to 10% are selected. The annualized turnover ratio is defined as the median value of the daily traded volume to free-float shares ratio over the last 12 months, multiplied by 252.
- Securities with a price greater than EUR 10'000 are excluded.
- Next, after sorting securities by full market cap, the cumulative free-float market capitalization local (relative to the country) coverage percentage (LCP) for each security is calculated, whereby the percentages are scaled so that the total coverage percentage sums to the coverage for that country as applied in the STOXX Total Market Index creation[127].
- The securities that cover the top 85% by LCP (i.e. with a full market cap greater or equal than the largest company with LCP greater than 85%) directly qualify.
- Next, it is checked if the full market cap of the smallest security that directly qualified lies within the global consistency bounds. If this is not the case and the smallest security has

[125] This is done since the STOXX Total Market Indices are already only covering less than 100%. 98% is a proxy for the overall global coverage of STOXX Total Market indices.
[126] Poland is by some market participants considered a developing country.
[127] See https://www.stoxx.com/methodology for a list of STOXX Total Market coverage by country.

a full market cap greater (smaller) than the upper (lower) global consistency bound, securities with full market cap greater (smaller) or equal than the upper (lower) global consistency bound are added (removed).

- To reduce turnover, the following buffer rule is applied:
  - Only securities with LCP lower than 82% can be newly added to the index
  - Only securities with LCP higher than 86% can be removed from the index

Lastly, the combination of the resulting eligible securities from all countries forms the index composition.

Review frequency: The index is reviewed on a semi-annual basis in June and December. In addition, in March and September free-float shares are updated in line with all STOXX universes.

Weighting cap factors: Securities are weighted by free-float market cap.

ONGOING MAINTENANCE
Replacements: Deleted securities are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spun-off companies are not added permanently to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

90. iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

90.1. iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

OVERVIEW

The iSTOXX APG World-X and Responsible Indices are a series of indices designed to track and quantify the impact of different ESG, Carbon and SDI constraints and tilts on a broad developed global market cap index. The weighting of each constituent security is determined through an optimization process that is designed to minimize tracking error to the benchmark while improving the ESG, Carbon and SDI exposures.

Indices: The iSTOXX APG Index Range is comprised of five separate indices, herein referred to as:

Index Names
iSTOXX APG World-X Index
iSTOXX APG World Responsible Index
iSTOXX APG World Responsible Low-Carbon Index
iSTOXX APG World Responsible SDI Index
iSTOXX APG World Responsible Low-Carbon SDI Index

Universe: iSTOXX World A Index constituents

Parent Index: iSTOXX World A Index

Weighting scheme: The constituents in each index are set to minimize the tracking error of the index to the Parent Index while satisfying the other optimization constraints.

Base values and dates: 100 and 23 March 2020

Index types and currencies: Price, net and gross return in USD and EUR.

For a complete list please consult the data vendor code sheet on the website.

INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

The objective of the optimization problem is to minimize tracking error to the parent index.

Minimize: $(w-b)^T Q\,(w-b)$

where

90.iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

b = Parent Index weights

w = Index weights

Q = covariance matrix from the Axioma Risk Model

The following constraints are enforced in order to ensure diversification, achieve carbon, ESG and SDI targets as well as control for unintended systematic exposures, turnover, diversification, and tradability. Short descriptions of the data elements given are below:

APG ESG-Leader Flag: a data attribute designed to identify companies that are considered to be adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

APG SDI Measure: a data attribute designed to screen for companies that actively contribute to the UN Sustainable Development Goals through the products and services that they make. The underlying methodology uses the standard and taxonomy of the SDI Asset Owner Platform and the AI-based technology from ENTIS to systematically identify companies that contribute to the UN SDGs.

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g. controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have a high risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Carbon Footprint Equity Measure: a data attribute that reflects the total absolute emissions of attributable to the equity capital of a company.

APG Sustainability Risk Score: a data attribute on an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The underlying methodology uses a public SASB materiality map that forms a basis for APG AM ESG Risk Taxonomy to identify the financially material issues that are reasonably likely to impact the financial condition or operating performance of an entity and hence has been applied as a basis for the (financial) risk identification. A Sustainability Risk Score uses MSCI ESG Key Issue scores aligned with SASB framework to identify and manage ESG risks.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

Axioma Risk Model: Axioma World Wide Medium Horizon Fundamental Factor Risk Model

90.iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

iSTOXX APG World-X Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Minimum Asset Holding (non-zero)	0.5 bp

iSTOXX APG World Responsible Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	20x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp
Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%.
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Low-Carbon Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%.
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index

90.iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	20x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp
Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%.
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible SDI Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	20x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp
Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%.
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 18.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Low-Carbon SDI Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag

90.iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%.
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01% for Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	20x parent index weight
Minimum Asset Holding (non-zero)	0.5 bp
Individual Issuer Capping	4.5% / 8% / 35%
Active Issuer Constraint	A maximum of active issuer weight of 1%.
Active Share Constraint	A maximum of 15% with respect to the local universe.
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: The aggregate score of the index for the APG Carbon Footprint Equity Measure is reduced from its score in the Parent Index by X%. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

SDI Target: The aggregate score of the index for the APG SDI Measure is at least Y%. The Y% values Y% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The aggregate score of the index for the APG Sustainability Risk Score is greater than or equal to the aggregate score of the parent index.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

Active Country Weights: The exposure to each country is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

90.iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

Active Style Weights: The exposure to each Axioma Risk Model Style factor (Dividend Yield, Earnings Yield, Exchange Rate Sensitivity, Growth, Leverage, Liquidity, Medium-Term Momentum, Profitability, Size, Value, Market Sensitivity and Volatility) is summed up for the Index. and the percentage exposure of the index must be within 0.01% of Parent Index values.

Maximum Asset Holding: The maximum weight of each asset in the index is 20 times its weight in Parent Index.

Minimum Asset Holding (non-zero): The minimum nonzero weight of each asset in the index is limited to 0.5 bp.

Individual Issuer Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%. If the parent index itself does not satisfy the individual issuer capping constraints those are not enforced on the corresponding child indices.

Active Issuer Constraint: The maximum active issuer weight is 1%.

Active Share Constraint: The maximum active share with respect to the local universe is 15%.

Maximum Turnover: The index has a semi-annual one-way turnover limit of 15.0%.

Liquidity: The weighted-days-to-trade (WDTT) for the two least liquid quintiles is less than ten times the WDTT of the corresponding Parent Index two least liquid quintiles.

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found. the following constraints are relaxed iteratively. as necessary: 1) Liquidity. 2) Maximum Turnover. 3) Do Not Trade and Active Share Constraint.

Review frequency: The reviews are conducted on a semi-annual basis in March and September[128]. The implementation is conducted after the close of third Friday in March and September and effective the next trading day. The weighting factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review months. Weighting factor = stock's target weight × (1.000.000.000 / close price of the stock in EUR), rounded to the nearest integer.

[128] An additional off-cycle review for the iSTOXX APG World-X and Responsible Indices family was conducted after the close on Friday, May 31st, 2024. The cutoff-date for this review was the close of Wednesday, May 22nd, 2024. Turnover criteria was temporarily modified to 7.5% only for the off cycle rebalance in May 2024 and the regular semi-annual rebalance in September 2024. The application of the fast exit implementation in the June 2024 review was also temporarily suspended since this took place at the same time as the May 2024 extraordinary rebalance.

90.iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. APG will provide the input data by the end of the first weekday of the review months. In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review months.

Missing Data Treatment: Securities that are missing all the APG data will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Exclusion Flag (for all indexes) and APG Good Governance Exclusion Flag (for the indexes whose name contains “Responsible”) on the final dissemination days of May and November will be removed from the index. The deletions will be announced on the next dissemination day, i.e. 1st day of the review months (June and December) and will take place two dissemination days after the announcement, i.e. at the open of the 4th dissemination day. The constituent weight will be distributed among the remaining constituents.

In the event of late delivery for the APG Exclusion list, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

91. EURO iSTOXX ESG PERFORMANCE 50 INDEX

91.1. EURO iSTOXX ESG PERFORMANCE 50 INDEX

OVERVIEW

The EURO iSTOXX ESG Performance 50 Index tracks the performance of 50 securities with the lowest ESG Risk Rating scores from the EURO STOXX Index that are not involved in fossil fuels. Industry neutrality filters are applied in the selection process to ensure diversification.

STOXX will exclude companies that are not compliant based on the Sustainalytics Global Standards Screening assessment, have Severe Controversy Rating (Category 5) or are involved in Controversial Weapons. Moreover, companies involved in Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) or Thermal Coal are also not eligible for selection.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Index, as observed on the review effective date.

Weighting scheme: The index is free-float market capitalization-weighted

Base values and dates: 100 on Mar 24, 2014

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index.

On the review cut-off date, the securities in the selection list are screened for the following indicators:

i. ESG Risk Rating scores, as sourced from Sustainalytics' ESG Risk Rating dataset
ii. Product involvement in: Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy) and Thermal Coal
iii. 3-month Average Daily Traded Volume (ADTV) in EUR

If any of the fields i) to iii) above have missing information for a stock, then that company is not eligible for selection.

The Selection list constitutes of all remaining stocks that fulfil the conditions below, in the order they are listed:

- Not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).

  Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations

Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- Do not have Severe Controversy Rating (Category 5).

  Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

- Not involved in Controversial Weapons activities, as identified by Sustainalytics.
  The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR

- Not have any Product Involvement in the following areas[129]:

  Conventional Oil & Gas:
  STOXX will exclude companies that Sustainalytics identifies to have:
  »>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
  This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
  »>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
  »>0% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

  Unconventional Oil & Gas
  i) Arctic Oil and Gas Exploration:
  STOXX will exclude companies that Sustainalytics identifies to have:
  »>0% revenues Oil & Gas exploration & extraction in Arctic regions
  ii) Oil Sands:
  STOXX will exclude companies that Sustainalytics identifies to have:

[129] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

91. EURO iSTOXX ESG PERFORMANCE 50 INDEX

»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii) Shale Energy:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from shale energy exploration and/or production

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Composition list:
Each of the remaining securities in the selection list are allocated to one of the 11 industry groupings according to their ICB code as follows:

Grouping	ICB codes
Technology	Industry 10
Telecommunications	Industry 15
Health Care	Industry 20
Financials	Industry 30
Real Estate	Industry 35
Consumer Discretionary	Industry 40
Consumer Staples	Industry 45
Industrials	Industry 50
Basic Materials	Industry 55
Energy	Industry 60
Utilities	Industry 65

The securities are then ranked in ascending order of their ESG Risk Rating scores (low score implies low ESG Risk). In case two companies for a given cut-off date have the same score, priority is given to the one with the highest free float market capitalization. The top 50 ranking securities are selected, with a maximum of 7 components out of the total 50 coming from each of the 11 industrial groupings.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting cap factors: Components are capped at a maximum weight of 10%

91. EURO iSTOXX ESG PERFORMANCE 50 INDEX

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

92. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

92.1. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

OVERVIEW

The iSTOXX Global Demographic Trends Select 50 index aims to select 50 low volatility and high dividend paying stocks among diversified industries from the STOXX Global 1800 index, and weigh them by the inverse of their volatility. The companies are chosen from sectors that are well positioned to benefit from the evolution of demographic trends globally.

Universe: All stocks from the STOXX Global 1800 index whose Industry Classification, as defined by ICB, falls into one of the following groups:

Industry	ICB Subector	ICB Code
Finance	Banks	30101010
Finance	Consumer Lending	30201020
Finance	Mortgage Finance	30201025
Finance	Diversified Financial Services	30202000
Finance	Asset Managers and Custodians	30202010
Finance	Investment Services	30202015
Finance	Life Insurance	30301010
Finance	Full Line Insurance	30302010
Finance	Insurance Brokers	30302015
Finance	Reinsurance	30302020
Finance	Property and Casualty Insurance	30302025
Infrastructure	Electronic Components	10102015
Infrastructure	Construction	50101010
Infrastructure	Engineering and Contracting Services	50101015
Infrastructure	Building, Roofing/Wallboard and Plumbing	50101020
Infrastructure	Building: Climate Control	50101025
Infrastructure	Cement	50101030
Infrastructure	Building Materials: Other	50101035
Infrastructure	Aerospace	50201010
Infrastructure	Defense	50201020
Infrastructure	Electrical Components	50202010
Infrastructure	Electronic Equipment: Control and Filter	50202020
Infrastructure	Electronic Equipment: Gauges and Meters	50202025
Infrastructure	Electronic Equipment: Pollution Control	50202030
Infrastructure	Electronic Equipment: Other	50202040
Infrastructure	Machinery: Industrial	50204000
Infrastructure	Machinery: Agricultural	50204010
Infrastructure	Machinery: Construction and Handling	50204020
Infrastructure	Machinery: Engines	50204030
Infrastructure	Machinery: Tools	50204040

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Infrastructure	Machinery: Specialty	50204050
Infrastructure	Trucking	50206010
Infrastructure	Commercial Vehicles and Parts	50206015
Infrastructure	Railroads	50206020
Infrastructure	Railroad Equipment	50206025
Infrastructure	Marine Transportation	50206030
Infrastructure	Delivery Services	50206040
Infrastructure	Transportation Services	50206060
Infrastructure	Metal Fabricating	55102015
Infrastructure	Alternative Electricity	65101010
Infrastructure	Conventional Electricity	65101015
Infrastructure	Multi-utilities	65102000
Infrastructure	Gas Distribution	65102020
Infrastructure	Water	65102030
Leisure & Luxury	Tires	40101015
Leisure & Luxury	Automobiles	40101020
Leisure & Luxury	Auto Parts	40101025
Leisure & Luxury	Vending and Catering Service	40201060
Leisure & Luxury	Consumer Electronics	40203010
Leisure & Luxury	Electronic Entertainment	40203040
Leisure & Luxury	Toys	40203045
Leisure & Luxury	Recreational Products	40203050
Leisure & Luxury	Recreational Vehicles and Boats	40203055
Leisure & Luxury	Photography	40203060
Leisure & Luxury	Airlines	40501010
Leisure & Luxury	Travel and Tourism	40501015
Leisure & Luxury	Casinos and Gambling	40501020
Leisure & Luxury	Hotels and Motels	40501025
Leisure & Luxury	Recreational Services	40501030
Leisure & Luxury	Restaurants and Bars	40501040
Pharmaceuticals	Health Care Facilities	20101010
Pharmaceuticals	Health Care Management Services	20101020
Pharmaceuticals	Health Care Services	20101025
Pharmaceuticals	Health Care: Misc.	20101030
Pharmaceuticals	Medical Equipment	20102010
Pharmaceuticals	Medical Supplies	20102015
Pharmaceuticals	Medical Services	20102020
Pharmaceuticals	Biotechnology	20103010
Pharmaceuticals	Pharmaceuticals	20103015
Real Estate	Mortgage REITs: Diversified	30203000
Real Estate	Mortgage REITs: Commercial	30203010
Real Estate	Mortgage REITs: Residential	30203020
Real Estate	Real Estate Holding and Development	35101010
Real Estate	Real Estate Services	35101015
Real Estate	Diversified REITs	35102000

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Real Estate	Health Care REITs	35102010
Real Estate	Hotel and Lodging REITs	35102015
Real Estate	Industrial REITs	35102020
Real Estate	Infrastructure REITs	35102025
Real Estate	Office REITs	35102030
Real Estate	Residential REITs	35102040
Real Estate	Retail REITs	35102045
Real Estate	Storage REITs	35102050
Real Estate	Timber REITs	35102060
Real Estate	Other Specialty REITs	35102070
Resources	Paints and Coatings	50203010
Resources	Plastics	50203015
Resources	Glass	50203020
Resources	Diversified Materials	55101000
Resources	Forestry	55101010
Resources	Paper	55101015
Resources	General Mining	55102000
Resources	Iron and Steel	55102010
Resources	Aluminum	55102035
Resources	Copper	55102040
Resources	Nonferrous Metals	55102050
Resources	Diamonds and Gemstones	55103020
Resources	Gold Mining	55103025
Resources	Platinum and Precious Metals	55103030
Resources	Chemicals: Diversified	55201000
Resources	Chemicals and Synthetic Fibers	55201010
Resources	Fertilizers	55201015
Resources	Specialty Chemicals	55201020
Resources	Integrated Oil and Gas	60101000
Resources	Oil: Crude Producers	60101010
Resources	Offshore Drilling and Other Services	60101015
Resources	Oil Refining and Marketing	60101020
Resources	Oil Equipment and Services	60101030
Resources	Pipelines	60101035
Resources	Coal	60101040
Resources	Alternative Fuels	60102010
Resources	Renewable Energy Equipment	60102020
Telecom, Media & Tech	Computer Services	10101010
Telecom, Media & Tech	Software	10101015
Telecom, Media & Tech	Consumer Digital Services	10101020
Telecom, Media & Tech	Semiconductors	10102010
Telecom, Media & Tech	Production Technology Equipment	10102020
Telecom, Media & Tech	Computer Hardware	10102030
Telecom, Media & Tech	Electronic Office Equipment	10102035
Telecom, Media & Tech	Telecommunications Equipment	15101010

92.iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

Telecom, Media & Tech	Cable Television Services	15102010
Telecom, Media & Tech	Telecommunications Services	15102015
Telecom, Media & Tech	Entertainment	40301010
Telecom, Media & Tech	Media Agencies	40301020
Telecom, Media & Tech	Publishing	40301030
Telecom, Media & Tech	Radio and TV Broadcasters	40301035

Weighting scheme: Price-weighted with a weighting factor according to the inverse of the volatility of the securities (maximum between 3 and 12-months historical price volatility in EUR), and additionally with weighting cap limit of 10% per constituent

Base value and date: 100 as of Jun 18, 2012

Index types and currencies: Price, net and gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

sINDEX REVIEW

The review cut-off date is the last trading day of the month preceding the review of the index.

The following steps are followed to derive the composition list:

- All securities in the base Universe that have a 3-month ADTV in EUR below 5,000,000 are excluded. If ADTV is unavailable for a security, then that security is also excluded.
- The remaining constituents – composing the selection universe - are grouped into 7 industry clusters following the ICB matching table provided above (Finance, Infrastructure, Leisure & Luxury, Pharmaceuticals, Resources, Real Estate and Telecom & Media & Tech).
- In each group, the securities are sorted in ascending order in terms of their volatility (maximum between 3-month and 12-month historical price volatility in EUR). In case the volatility is unavailable for a security, then that security is excluded from the ranking process. If 2 or more securities display the same historical volatility, priority is assigned to the one with the highest ADTV. The top x% per group are selected for the next step, where x is calculated as following:

  $x = \sqrt{\frac{50}{N}}$ with N being the total number of stocks remaining after the volatility ranking
- All remaining stocks are then ranked according to their historical gross dividend yield in descending order and given a rank (with rank 1 being for the highest dividend yielding securities)[130]. If information for a company on its dividend yield is missing, then the

[130] Please see STOXX Reference Calculation Guide available on stoxx.com.

92.iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

missing value is substituted by 0. If 2 or more securities display the same dividend yield, priority is assigned to the one with the lowest volatility. The 50 highest ranking securities are selected for inclusion in the final index, such that a minimum of 15 securities are coming from the "Pharmaceuticals" industry.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i target weight of component *i*
σ_i maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N number of constituents in the index (50)

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the parent index, STOXX Global 1800, which remain in the STOXX Total Market Index are not deleted from the index.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: A spin-off are not added permanently to the index

93. iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX

93.1. iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX

OVERVIEW

The iSTOXX Developed Markets Gold Miners 10 EW Index selects the top 10 companies in terms of free-float market capitalization from the STOXX Developed Markets Total Market index, and weighs them equally.

Universe: STOXX Developed Markets Total Market Index, as observed on the review effective date

Weighting scheme: The index is price-weighted with a weighting factor to achieve equal weighting

Base values and dates: 100 on Dec 24, 2012

Index types and currencies: Price, net and gross in EUR and USD

INDEX REVIEW

Selection list: Only companies classified under the "Gold Mining" ICB Subsector (55103025) are eligible for selection. The securities are screened for their 3-month ADTV in EUR, and if a security displays an ADTV below 7,000,000 EUR, it is excluded from the selection process. If information on ADTV is not available for a security, then it is also excluded from the selection process. All remaining companies are ranked by their free-float market capitalization in descending order.

Composition list: The 10 largest securities (highest free-float market capitalization) from the selection list, are selected. If less than 10 securities remain in the selection list, they are all admitted in the index composition.
Review frequency: The reviews are conducted on a quarterly basis. The review cut-off date for the underlying data is the last index dissemination day of the month preceding the review month.

Weighting cap factors: The constituents are equal weighted

$$w_i = \frac{1}{N}$$

where,

w_i	target weight of component i
N	Number of components in the index (10)

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

93.iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: A spin-off is added temporarily for one trading day and is then removed from the index.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

94. EURO iSTOXX 50 ESG KRW-CONVERTED DAILY RESET INDEX

94.1. EURO iSTOXX 50 ESG KRW-CONVERTED DAILY RESET INDEX

OVERVIEW

The EURO iSTOXX 50 ESG KRW-converted Daily Reset Index is designed as a base for structured products in KRW. The index is settled in KRW, while its underlying index, the EURO STOXX 50 ESG Index, is denominated in EUR. The EURO iSTOXX 50 ESG KRW-converted Daily Reset Index is designed to limit FX risk and offer a replicable strategy that accounts for the execution lag between different time zones.

Base date: 19 March 2012

Base value: 1000

Underlying Index: EURO STOXX 50 ESG Price EUR (SX5EESG)

Index type: Price

Index Currency: KRW

Dissemination calendar: STOXX Europe Calendar

CALCULATION

$$\mathrm{IDX}_t = \mathrm{IDX}_{t-1} \cdot \left(\frac{\mathrm{U_IDX}_t \,.\, \mathrm{FX}_t}{\mathrm{U_IDX}_{t-1} \,.\, \mathrm{FX}_{t-1}}\right) + \mathrm{IDX}_{t-2} \cdot \left(\frac{\mathrm{FX}_{t-1} - \mathrm{FX}_t}{\mathrm{FX}_{t-2}}\right)$$

Where

IDX_t	index for day t
$\mathrm{U_IDX}_t$	underlying index level for day t, $\mathrm{SX5EESG}_t$
FX_t	spot currency rate for day t, EURKRW_t
EURKRW_t	units of KRW per unit EUR, obtained using WM Fixing of 6AM GMT

TRADING SUSPENSION

The EURO iSTOXX 50 ESG KRW-converted Daily Reset Index is calculated based on the closing levels of the EURO STOXX 50 ESG Index and the FX fixings on the EURKRW as per the index methodology.

If there is suspension of the underlying data on scheduled trading days or data is unavailable due to holidays for any of the EURO STOXX 50 ESG Index or the FX fixings, the EURO iSTOXX 50 ESG KRW-converted Daily Reset Index will be calculated with the latest prices available.

95. iSTOXX UNIVEST INDICES

95.1. iSTOXX UNIVEST WORLD INDEX

OVERVIEW

The iSTOXX Univest World Index is derived from the STOXX Developed Markets Total Market Index. With a coverage of about 85% of developed equity markets' free-float market cap, the iSTOXX Univest World Index offers access to large- and mid-cap developed markets companies.

Universe: STOXX Developed Markets Total Market Index

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: 100 on March 18, 2013

Index types and currencies: Price, net return, gross return in EUR and USD

INDEX REVIEW

Composition list:
In a first step global consistency bounds are determined based on the STOXX Global Total Market Index. For this purpose, all securities from all countries in the STOXX Global Total Market index are sorted by their full market cap and the cumulative free-float market capitalization coverage percentage for each security is calculated, whereby the percentages are scaled so that the total coverage percentage in terms of free-float market capitalization sums to 98%[131]. Then, the upper (lower) global consistency bound is represented by the full market cap of the first security for which the above cumulative free-float market capitalization coverage percentage is greater than 83.25% (92%).

In a second step, for each country in the universe the following selection procedure is applied to target 85% free-float market cap coverage:

- Only securities with an annualized turnover ratio greater or equal to 10% are selected. The annualized turnover ratio is defined as the median value of the daily traded volume to free-float shares ratio over the last 12 months, multiplied by 252.
- Securities with a price greater than EUR 10'000 are excluded.
- Next, after sorting securities by full market cap, the cumulative free-float market capitalization local (relative to the country) coverage percentage (LCP) for each security is calculated, whereby the percentages are scaled so that the total coverage percentage sums to the coverage for that country as applied in the STOXX Total Market Index[132]
- The securities that cover the top 85% by LCP (i.e. with a full market cap greater or equal than the largest company with LCP greater than 85%) directly qualify.

[131] This is done since the STOXX Total Market Indices are already only covering less than 100%. 98% is a proxy for the overall global coverage of STOXX Total Market indices.
[132] See https://www.stoxx.com/methodology for a list of STOXX Total Market coverage by country.

- Next, it is checked if the full market cap of the smallest security that directly qualified lies within the global consistency bounds. If this is not the case and the smallest security has a full market cap greater (smaller) than the upper (lower) global consistency bound, securities with full market cap greater (smaller) or equal than the upper (lower) global consistency bound are added (removed).
- To reduce turnover, the following buffer rule is applied:
    - Only securities with LCP lower than 82% can be newly added to the index
    - Only securities with LCP higher than 86% can be removed from the index

Lastly, the resulting eligible securities are combined to form the index composition.

Review frequency: The index is reviewed on a quarterly basis in March, June, September and December.

Weighting cap factors: Securities are weighted by free-float market cap.

Derived indices: Further regional subsets are derived by including only selected countries according to the definitions in section 4.3 of this rule book.

Region	Index
USA	iSTOXX Univest USA

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently to the index.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

95.iSTOXX UNIVEST INDICES

95.2. iSTOXX UNIVEST SUSTAINABLE WORLD INDEX

OVERVIEW

The iSTOXX Univest Sustainable World Index is designed to achieve sustainable carbon reduction in terms of greenhouse gas emissions and intensities over time, while tracking the STOXX Developed World Index and providing exposure to Value, Momentum, Quality and Low Risk risk-premia factors. The iSTOXX Univest Sustainable World Index also tilts away from companies that are laggards in corporate governance, and other social criteria. In addition, the Index aims to reduce its greenhouse gas emissions and intensity by at least half by December 2024 (versus the baseline values of STOXX Developed World Index in December 2019) and aims to track the STOXX Developed World Index with a tracking error close to 1%.

Parent Index: STOXX Developed World Index

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process.

Base value and date: 100 on Mar 19, 2018

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global calendar.

INDEX REVIEW

Constituent selection and weighting:

The iSTOXX Univest Sustainable World Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The optimization problem determines the compositions of the iSTOXX Univest Sustainable World Index by managing the risk, liquidity, and tradability of the portfolio while maximising the multi factor score of the portfolio and satisfying the Climate, Social and Governance constraints.

The objective of the optimization problem is to maximize the exposure to the target factors.

$$\text{Maximize: } \alpha^T w$$

where:

w = Index weights

α = 0.25 * (Value + Momentum + Quality + Low Risk)

Further information on factor definitions is available to stakeholders via stoxx.com/indices.

The following constraints are applied during the optimization:

Target	Constraint
Minimum weight	0.5 bps
Maximum weight	Max (Parent Index Weight, Min (8%, 6*Parent Index Weight))
Weight of stocks with zero or missing Trading Volume	Parent Index Weight
UCITS bounds	Apply tighter UCITS style 4.5/8/35% constraints
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active untargeted style factor exposures	Within 0.25 standard deviations of Parent Index
Active targeted style factor exposures	> 0 vs Parent Index
Equal Risk Contribution by targeted factors	Equal Risk Contribution by targeted factors
Active Risk	Within 1% w.r.t. Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Effective number of names	Minimum of 30% of the Parent Index
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Social & Governance Constraints	Further details are available in the supplement section
Climate Constraints	Further details are available in the supplement section
Scope 1 + 2 GHG emission reduction (Carbon Trajectory)	Minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section
GHG Intensity reduction (Carbon Trajectory)	Minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps.

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and six times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

UCITS bounds: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%. By applying tighter constraints (4.5% / 8% /

35%) than the standard UCITs bounds (5% / 10% / 40%), we reduce the likelihood of breaching UCITs thresholds, and reduce the gravity of the breaches if they occur.

Active sector exposures: The exposure to each ICB Sector is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active untargeted style factor exposures: The exposures to each of the untargeted style factors should be within 0.25 standard deviations of the Parent Index's factor exposures. The untargeted style factors are Exchange Rate Sensitivity, Growth, Liquidity, and Size in the Axioma risk model.

Active targeted style factor exposures: The exposures to each of the targeted style factors should be higher than the Parent Index's factor exposures. The targeted style factors are Momentum, Low Risk, Quality and Value.

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 1%.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%.

Effective number of names: The minimum effective number of names in the Index is 30% of the Parent Index.

Equal Risk Contribution by targeted factors: Risk Contributions across all targeted factors (Factor Tracking Error * Factor Exposure) are set to be equal. Factor Tracking Error is calculated on the following portfolio. For each factor, a factor portfolio is constructed with stocks of the top 25% factor score in the Parent Index, re-weighted to 100%.

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\ V_k\ b_p/V_p$$

where:
w_k= the weight of the kth asset in the portfolio

p = the asset with the 10th percentile of V_k/b_k

b_k= the weight of the kth asset in the benchmark

V_k = the daily trading volume for the kth asset

S = 20 (Strength)

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available in the supplement section.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available in the supplement section.

Scope 1 + 2 GHG emission reduction (Carbon Trajectory): Stock level emissions from ISS ESG defined as (Scope 1 + Scope 2 Emissions) rescaled by Enterprise Value Including Cash (EVIC) are used to compute the total Index emissions. The minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section.

GHG Intensity reduction (Carbon Trajectory): Stock level GHG Intensities from ISS ESG defined as (Scope 1 + Scope 2 Emissions)/(Revenues in USD), are used for this constraint. The minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures 3) Certain climate and liquidity constraints are relaxed; further details are available in the supplement section.

Weighting factors: Weighting factors are based on the closing prices in EUR (pi) of the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.

Where:

$$p_i = closing\ price\ of\ stock\ i\ in\ EUR$$

$$w_i = weight\ of\ stock\ i\ in\ the\ index$$

Review frequency: The indices are reviewed on a quarterly basis in March, June, September and December together with the respective parent index. The review cut-off date for risk model data is the second Friday of the review month. The cut-off date for ISS ESG data is the last dissemination day of the month preceding the review month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

95.iSTOXX UNIVEST INDICES

Spin-offs: Spin-off companies are not added permanently to the index.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

95.iSTOXX UNIVEST INDICES

95.3. iSTOXX UNIVEST EMERGING WORLD INDEX

OVERVIEW

The iSTOXX Univest Emerging World Index is designed to achieve sustainable carbon reduction in terms of greenhouse gas emissions and intensities over time, while tracking the STOXX Emerging Markets Index. The weighting of each constituent security is determined through an optimization process that is designed to minimize tracking error to the benchmark while improving the ESG and Carbon exposures. The iSTOXX Univest Emerging World Index tilts away from companies that are laggards in corporate governance, and other social criteria. In addition, the Index aims to reduce its greenhouse gas emissions and intensity at least by half by December 2024 (versus the baseline values of STOXX Emerging Markets Index in December 2019) and aims to track the STOXX Emerging Markets Index with a tracking error close to 0.50%.

Parent Index: STOXX Emerging Markets Index

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process.

Base value and date: 100 on Mar 19, 2018

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent selection and weighting:

The iSTOXX Univest Emerging World Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The objective of the optimization problem is to minimize tracking error to the parent index.

$$\text{Minimize: } (w-b)TQ\ (w-b)$$

where
b = Parent Index weights
w = Index weights
Q = covariance matrix from the Axioma Risk Model

The following constraints are applied during the optimization:

Target	Constraint
Active Risk	Within 0.5% as measured against the Parent Index
Minimum weight	0.5 bps
Maximum weight	Max (Parent Index Weight. Min (8%. 20 * Parent Index Weight))
Weight of stocks with zero or missing Trading Volume	Parent Index Weight
UCITS bounds	Apply tighter UCITS style 4.5/8/35% constraints
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active style factor exposures	Within 0.25 standard deviations of Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%. Strength=20 parameters
Social & Governance Constraints	Further details are available to stakeholders via stoxx.com/indices
Climate Constraints	Further details are available to stakeholders via stoxx.com/indices
Scope 1 + 2 GHG emission reduction (Carbon Trajectory)	Minimum GHG emission reduction of the index is specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices
GHG Intensity reduction (Carbon Trajectory)	Minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 0.5%

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and twenty times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

UCITS bounds: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%. By applying tighter constraints (4.5% / 8% / 35%) than the standard UCITs bounds (5% / 10% / 40%). we reduce the likelihood of breaching UCITs thresholds. and reduce the gravity of the breaches if they occur.

Active sector exposures: The exposure to each ICB Sector is summed up for the Parent Index. and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index. and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active style factor exposures: The exposures to each of the style factors should be within 0.25 standard deviations of the Parent Index's factor exposures.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\ V_k\ b_p/V_p$$

where:
w_k= the weight of the k-th asset in the portfolio
p = the asset with the 10-th percentile of V_k/b_k
b_k= the weight of the k-th asset in the benchmark
V_k = the daily trading volume for the k-th asset
S = 20 (Strength)

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available in the supplement section.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available in the supplement section.

Scope 1 + 2 GHG emission reduction (Carbon Trajectory): Stock level emissions from ISS ESG defined as (Scope 1 + Scope 2 Emissions) rescaled by Enterprise Value Including Cash (EVIC) are used to compute the total Index emissions. The minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section.

GHG Intensity reduction (Carbon Trajectory): Stock level GHG Intensities from ISS ESG defined as (Scope 1 + Scope 2 Emissions)/(Revenues in USD). are used for this constraint. The minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found. the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures 3) Certain climate and liquidity constraints are relaxed; further details are available in the supplement section.

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Weighting factors: Weighting factors are based on the closing prices in EUR (pi) of the second Friday of the review month:
Weighting factor = (1.000.000.000.000 x wi / pi). rounded to the nearest integer value.
Where:
$p_i = closing\ price\ of\ stock\ i\ in\ EUR$
$w_i = weight\ of\ stock\ i\ in\ the\ index$

Review frequency: The index is reviewed on a quarterly basis in March. June. September and December. The parent index rebalances semi-annually. in March and September. The review cut-off date for risk model data is the second Friday of the review month. The cut-off date for ISS ESG data is the last dissemination day of the month preceding the review month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently to the index.

Mergers and takeovers: Standard STOXX process.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

95.iSTOXX UNIVEST INDICES

95.4. iSTOXX UNIVEST WORLD FACTOR INDEX

OVERVIEW

The iSTOXX Univest World Factor Index provides exposure to the Univest Value, Momentum, Quality and Low Risk risk-premia factors, closely tracks the STOXX Developed World parent index with an ex-ante tracking error of 1% while ensuring tradability and diversification.

Parent Index: STOXX Developed World Index

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process.

Base value and date: 100 on Sep 23, 2024

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent selection and weighting:
The iSTOXX Univest World Factor Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The optimization problem determines the compositions of the iSTOXX Univest World Factor Index by managing the risk, liquidity, and tradability of the portfolio while maximising the multi factor score of the portfolio.

The objective of the optimization problem is to maximize the exposure to the target factors.

$$\text{Maximize: } \alpha^T w$$

where:
w = Index weights
α = 0.25 * (Value + Momentum + Quality + Low Risk)

Further information on factor definitions is available to stakeholders via stoxx.com/indices.

The following constraints are applied during the optimization:

Target	Constraint
Minimum weight	0.5 bps

Maximum weight	Max (Parent Index Weight, Min(8%, 6*Parent Index Weight))
Weight of stocks with zero or missing Trading Volume	Parent Index Weight
Concentration Capping	Apply tighter concentration capping 4.5/8/35%
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active untargeted style factor exposures	Within 0.25 standard deviations of Parent Index
Active targeted style factor exposures	> 0 vs Parent Index
Equal Risk Contribution by targeted factors	Equal Risk Contribution by targeted factors
Active Risk	Within 1% w.r.t. Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Effective number of names	Minimum of 30% of the Parent Index
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps.

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and six times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

Concentration Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active sector exposures: The exposure to each ICB Sector is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active untargeted style factor exposures: The exposures to each of the untargeted style factors should be within 0.25 standard deviations of the Parent Index's factor exposures. The untargeted style factors are Exchange Rate Sensitivity, Growth, Liquidity, and Size in the Axioma risk model.

Active targeted style factor exposures: The exposures to each of the targeted style factors should be higher than the Parent Index's factor exposures. The targeted style factors are Momentum, Low Risk, Quality and Value.

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 1%.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%.

Effective number of names: The minimum effective number of names in the Index is 30% of the Parent Index.

Equal Risk Contribution by targeted factors: Risk Contributions across all targeted factors (Ex-ante Factor Tracking Error * Factor Exposure) are set to be equal. Ex-ante actor Tracking Error is calculated on a factor target market-cap weighted factor portfolio that is constructed with stocks in the top 25% factor scores of the parent index using the Axioma WW4 model.

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$\mathrm{w_k} \leq \mathrm{S\ V_k\ b_p/V_p}$$

where:
w_k= the weight of the kth asset in the portfolio
p = the asset with the 10th percentile of V_k/b_k
b_k= the weight of the kth asset in the benchmark
V_k = the daily trading volume for the k-th asset
S = 20 (Strength)

Infeasibility Handling, II: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures are relaxed; further details are available in the supplement section.

Weighting factors: Weighting factors are based on the closing prices in EUR (pi) of the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.
where:
$\mathrm{p_i}$ = closing price of stock i in EUR
$\mathrm{w_i}$ = weight of stock i in the index

Review frequency: The indices are reviewed on a quarterly basis in March, June, September, and December together with the respective parent index. The review cut-off date for risk model data is the second Friday of the review month.

95.iSTOXX UNIVEST INDICES

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

95.iSTOXX UNIVEST INDICES

95.5. iSTOXX UNIVEST WORLD ESG CARBON INDEX

OVERVIEW

The iSTOXX Univest World ESG Carbon Index is designed to achieve sustainable carbon reduction in terms of greenhouse gas emissions and intensities over time, while tracking the STOXX Developed World Index. The index also tilts away from companies that are laggards in corporate governance, and other social criteria. In addition, the index aims to reduce its greenhouse gas emissions and intensity by at least half by December 2024 (versus the baseline values of STOXX Developed World Index in December 2019) and aims to track the STOXX Developed World Index with a tracking error close to 1%.

Parent Index: STOXX Developed World Index

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process.

Base value and date: 100 on Sep 23, 2024

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent selection and weighting:

The iSTOXX Univest World ESG Carbon Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The optimization problem determines the compositions of the Index by managing the risk, liquidity, and tradability of the portfolio while minimising the active risk to the Parent Index and satisfying the Climate, Social and Governance constraints.

The objective of the optimization problem is to minimize tracking error to the parent index.

$$\text{Minimize: } (w - w_{Parent})^T Q (w - w_{Parent})$$

where:
w = Index weights
w_{Parent} = Parent weights
Q = covariance matrix from Axioma Worldwide Medium Horizon Fundamental Factor Risk Model

The following constraints are applied during the optimization:

Target	Constraint
Minimum weight	0.5 bps
Maximum weight	Max (Parent Index Weight, Min(8%, 6*Parent Index Weight))
Weight of stocks with zero or missing Trading Volume	Parent Index Weight
Concentration Capping	Apply tighter concentration capping 4.5/8/35%
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active untargeted style factor exposures	Within 0.25 standard deviations of Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Effective number of names	Minimum of 30% of the Parent Index
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Social & Governance Constraints	Further details are available in the supplement section
Climate Constraints	Further details are available in the supplement section
Scope 1 + 2 GHG emission reduction (Carbon Trajectory)	Minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section
GHG Intensity reduction (Carbon Trajectory)	Minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps.

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and six times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

Concentration Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active sector exposures: The exposure to each ICB Sector and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active untargeted style factor exposures: The exposures to each of the untargeted style factors should be within 0.25 standard deviations of the Parent Index's factor exposures. The untargeted style factors are Exchange Rate Sensitivity, Growth, Liquidity, and Size in the Axioma risk model.

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 1%.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%.

Effective number of names: The minimum effective number of names in the Index is 30% of the Parent Index.

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\ V_k\ b_p/V_p$$

where:
w_k= the weight of the kth asset in the portfolio
p = the asset with the 10th percentile of V_k/b_k
b_k= the weight of the kth asset in the benchmark
V_k = the daily trading volume for the k-th asset
S = 20 (Strength)

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available in the supplement section.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available in the supplement section.

Scope 1 + 2 GHG emission reduction (Carbon Trajectory): Stock level emissions from ISS ESG defined as (Scope 1 + Scope 2 Emissions) rescaled by Enterprise Value Including Cash (EVIC) are used to compute the total Index emissions. The minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section.

GHG Intensity reduction (Carbon Trajectory): Stock level GHG Intensities from ISS ESG defined as (Scope 1 + Scope 2 Emissions)/(Revenues in USD), are used for this constraint. The minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section.

Infeasibility Handling, II: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures, 3) Certain climate and liquidity constraints are relaxed; further details are available in the supplement section.

Weighting factors: Weighting factors are based on the closing prices in EUR (pi) of the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.

Where:
$p_i = \text{closing price of stock i in EUR}$
$w_i = \text{weight of stock i in the index}$

Review frequency: The indices are reviewed on a quarterly basis in March, June, September, and December together with the respective parent index. The review cut-off date for risk model data is the second Friday of the review month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

95.iSTOXX UNIVEST INDICES

95.6. iSTOXX UNIVEST WORLD FACTOR ESG INDEX

OVERVIEW

The iSTOXX Univest World Factor ESG Index is designed to achieve sustainable carbon reduction in terms of greenhouse gas emissions and intensities over time, while tracking the STOXX Developed World Index and providing exposure to Value, Momentum, Quality and Low Risk risk-premia factors. The iSTOXX Univest World Factor ESG Index also tilts away from companies that are laggards in corporate governance, and other social criteria. In addition, the Index aims to reduce its greenhouse gas emissions and intensity by at least half by December 2024 (versus the baseline values of STOXX Developed World Index in December 2019) and aims to track the STOXX Developed World Index with a tracking error close to 1%.

Parent Index: STOXX Developed World Index

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process.

Base value and date: 100 on Sep 23, 2024

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

The iSTOXX Univest World Factor ESG Index is constructed by solving an optimization problem using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The optimization problem determines the compositions of the iSTOXX Univest World Factor ESG Index by managing the risk, liquidity, and tradability of the portfolio while maximising the multi factor score of the portfolio and satisfying the Climate, Social and Governance constraints.

The objective of the optimization problem is to maximize the exposure to the target factors.

$$\text{Maximize: } \alpha^T w$$

where:
w = Index weights
α = 0.25 * (Value + Momentum + Quality + Low Risk)

Further information on factor definitions is available to stakeholders via stoxx.com/indices.

The following constraints are applied during the optimization:

Target	Constraint
Minimum weight	0.5 bps
Maximum weight	Max (Parent Index Weight, Min(8%, 6*Parent Index Weight))
Weight of stocks with zero or missing Trading Volume	Parent Index Weight
Concentration Capping	Apply tighter concentration capping 4.5/8/35%
Active sector (ICB Level 3) exposures	Within 0.1% of Parent Index
Active country exposures	Within 0.1% of Parent Index
Active untargeted style factor exposures	Within 0.25 standard deviations of Parent Index
Active targeted style factor exposures	> 0 vs Parent Index
Equal Risk Contribution by targeted factors	Equal Risk Contribution by targeted factors
Active Risk	Within 1% w.r.t. Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Effective number of names	Minimum of 30% of the Parent Index
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Social & Governance Constraints	Further details are available in the supplement section
Climate Constraints	Further details are available in the supplement section
Scope 1 + 2 GHG emission reduction (Carbon Trajectory)	Minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section
GHG Intensity reduction (Carbon Trajectory)	Minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Minimum weight: The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5 bps.

Maximum weight: The maximum weight of each constituent is limited to the greater of the Parent Index weight and the lesser of 8% and six times the Parent Index weight.

Weight of stocks with zero or missing Trading Volume: Stocks with zero or missing 60-Day Median Daily Trading Volume data are forced to be held at their Parent Index weight.

Concentration Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%.

Active sector exposures: The exposure to each ICB Sector is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active country exposures: The exposure to each country is summed up for the Parent Index, and the exposure of the index must be within +/- 0.1% from the Parent Index exposures.

Active untargeted style factor exposures: The exposures to each of the untargeted style factors should be within 0.25 standard deviations of the Parent Index's factor exposures. The untargeted style factors are Exchange Rate Sensitivity, Growth, Liquidity, and Size in the Axioma risk model.

Active targeted style factor exposures: The exposures to each of the targeted style factors should be higher than the Parent Index's factor exposures. The targeted style factors are Momentum, Low Risk, Quality and Value.

Active Risk: The active risk of the index relative to the Parent Index is constrained to a maximum of 1%.

Limit turnover: The Index has a quarterly one-way turnover limit of 7.5%.

Effective number of names: The minimum effective number of names in the Index is 30% of the Parent Index.

Equal Risk Contribution by targeted factors: Risk Contributions across all targeted factors (Factor Tracking Error * Factor Exposure) are set to be equal. Factor Tracking Error is calculated on the following portfolio. For each factor, a factor portfolio is constructed with stocks of the top 25% factor score in the Parent Index, re-weighted to 100%.

Percentile days to trade/liquidity constraint: The maximum weight of each component in the Index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$\mathrm{w_k} \leq \mathrm{S\ V_k\ b_p/V_p}$$

where:
w_k= the weight of the kth asset in the portfolio
p = the asset with the 10th percentile of V_k/b_k
b_k= the weight of the kth asset in the benchmark
V_k = the daily trading volume for the k-th asset
S = 20 (Strength)

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available in the supplement section.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available in the supplement section.

Scope 1 + 2 GHG emission reduction (Carbon Trajectory): Stock level emissions from ISS ESG defined as (Scope 1 + Scope 2 Emissions) rescaled by Enterprise Value Including Cash (EVIC) are used to compute the total Index emissions. The minimum GHG emission reduction of the index is specified using an annual pathway; further details are available in the supplement section.

GHG Intensity reduction (Carbon Trajectory): Stock level GHG Intensities from ISS ESG defined as (Scope 1 + Scope 2 Emissions)/(Revenues in USD), are used for this constraint. The minimum GHG intensity reduction of the index is specified using an annual pathway; further details are available in the supplement section.

Infeasibility Handling, II: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed iteratively minimizing constraint violations at each iteration in the following order: 1) Limit Turnover 2) Active Country exposures 3) Certain climate and liquidity constraints are relaxed; further details are available in the supplement section.

Weighting factors: Weighting factors are based on the closing prices in EUR (pi) of the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.

Where:
$p_i = \text{closing price of stock i in EUR}$
$w_i = \text{weight of stock i in the index}$

Review frequency: The indices are reviewed on a quarterly basis in March, June, September, and December together with the respective parent index. The review cut-off date for risk model data is the second Friday of the review month. The cut-off date for ISS ESG data is the last dissemination day of the month preceding the review month.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

96. EURO iSTOXX 50 RECOVERY TILTED INDEX

96.1. EURO iSTOXX 50 RECOVERY TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Recovery Tilted Index tracks the performance of a basket consisting of all of the EURO STOXX 50 securities and 10 additional securities, 2 from each of 5 megatrend indices that are associated to themes that are positively impacted by the driving forces of a post-pandemic era. The index is reviewed quarterly in March, June, September and December.

Universe: The following indices, as observed on the review effective date, constitute the universe:

a) EURO STOXX 50 Index
b) STOXX Global Breakthrough Healthcare
c) STOXX Global Digitalization
d) STOXX Global Next Generation Telecoms
e) STOXX Global Smart City Infrastructure
f) STOXX Global Automation & Robotics

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the 5 themes.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the 5 thematic indices below, that have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 million EUR constitute the selection list.

No.	Megatrend index
1	STOXX Global Breakthrough Healthcare
2	STOXX Global Digitalization
3	STOXX Global Next Generation Telecoms
4	STOXX Global Smart City Infrastructure
5	STOXX Global Automation & Robotics

Composition list:

96. EURO iSTOXX 50 RECOVERY TILTED INDEX

All of the EURO STOXX 50 Index constituents are selected and constitute the core segment of the index.

The remaining 10 securities that will constitute the satellite segment are selected by following an iterative process as follows:

For each megatrend index 1-5:

- The components of the megatrend index from the selection list are ranked in descending order in terms of their free-float market capitalization
- Securities that are already present in the core segment (EURO STOXX 50 components) are excluded
- Securities that have already been selected for the satellite segment are also excluded (applicable to megatrend indices 2-5)
- The top 2 (i.e. highest free-float market capitalization) of the remaining securities are selected for inclusion in the satellite segment

The process is repeated for all 5 megatrend indices, such that the 2 securities have been selected from each of them.

The final EURO iSTOXX 50 Recovery Tilted index composition list consists of the EURO STOXX 50 components and the 10 securities selected in the satellite segment, representing the 5 megatrend indices.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the 5 megatrend indices (Megatrend companies) 20% of the final EURO iSTOXX 50 Recovery Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 Megatrend company weights are capped at 25% within the Megatrend company weights, hence capped at 5% in the final index (20% x 25%). The overall exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

$\mathrm{w_i} = 0.8 \text{ x } \frac{\mathrm{ffmcap_i}}{\sum_{j=1}^{50} \mathrm{ffmcap_j}}$; weight capped at 10% within the EURO STOXX 50 companies

$\mathrm{w_k} = 0.2 \text{ x } \frac{\mathrm{mt_k} * \mathrm{ffmcap_k}}{\sum_{l=1}^{10} \mathrm{mt_l} * \mathrm{ffmcap_l}}$; weight capped at 25% within the Megatrend companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the

96. EURO iSTOXX 50 RECOVERY TILTED INDEX

	new index)
k, l	the 10 selected securities from the 5 megatrend indices
w_k	weight of the 10 Megatrend securities in the new index (max 5% within new index)
$ffmcap$	free float market capitalization
mt_k	revenue exposure of company k to RBICS sectors that are associated to the trend it is representing[133]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[133] Please refer to the STOXX Index Guide for the full list of RBICS sectors used for the calculation of the revenue exposures in the STOXX Global Breakthrough Healthcare, STOXX Global Digitalization, STOXX Global Next Generation Telecoms, STOXX Global Smart City Infrastructure and STOXX Global Automation & Robotics indices

97. iSTOXX VIETNAM FUTURES ROLL INDICES

97.1. iSTOXX VIETNAM FUTURES ROLL KR INDICES

INDEX CONCEPT

The iSTOXX Vietnam Futures Roll KR Indices replicate the return of a portfolio rolling the first nearby VN30 Index Future contract into the second nearby contract over the period of 3 days. In addition, the return of a risk-free component is included. Leveraged and inverse versions are available.

Index types and currencies: VND Total Return

Base values and dates: 100,000 on October 19, 2018

Dissemination calendar: Trading calendar of VN30 index futures[134]

Precision: Index values are rounded to 2 decimals.

CALCULATIONS

$$IV_t = IV_{t-1}\left(1 + L \cdot \left(w_{1,t-1}\frac{F_{1,t}}{F_{1,t-1}} + w_{2,t-1}\frac{F_{2,t}}{F_{2,t-1}} - 1\right) + (1 - |L| \cdot MR) \cdot IR_{t-1}\frac{d}{365}\right)$$

where

IV_t	= index value on day *t*
L	= leverage (1, 2, -1, -2)
$w_{k,t}$	= weight of kth VN30 futures contract on close of day *t*
$F_{k,t}$	= settlement price of kth VN30 futures contract on day *t* (mid quote for real-time calculation)
MR	= margin rate[135]
IR_t	= Korean Overnight Call Rate (RIC: KRCALL=BOKK) on day *t*
d	= number of calendar days between day *t* and day *t-1*

Weight calculation:

$$w_{1,t} = \left(1 - \frac{r}{3}\right)$$
$$w_{2,t} = 1 - w_{1,r}$$

where

r	= roll day (1 on T-3, 2 on T-2, 3 on T-1, 0 otherwise)
T	= Final trading day of 1st contract (typically the third Thursday of the expiry month. In case it is a holiday, it will be the previous trading day)

I.e. on the final trading day of the 1st contract the index return is solely based on the 2nd contract.

[134] https://hnx.vn/tin-tuc-su-kien-gd.html

[135] Changes to the margin rate as published by HNX may not be applied to the index formula immediately; currently set to 13%

98. iSTOXX GLOBAL ESG DIVIDEND INDEX

98.1. iSTOXX GLOBAL ESG DIVIDEND TREND INDEX

OVERVIEW

The iSTOXX Global ESG Dividend Trend Index selects 20 liquid stocks with low volatility and high dividend yield, that have improved or maintained their ESG scores in the last year. Companies that are non-compliant with the Norms Based Screening or are involved in Controversial Weapons activities, as identified by ISS-ESG, are excluded. Additionally, companies involved in Pornography, Gambling, Fossil Fuels, Unconventional Oil & Gas, Nuclear Power, Thermal Coal, Tobacco, Weapons (Civilian Firearms and Military equipment), Aerospace and Defense are also excluded. An additional filter excludes poor ESG performers from the index.

Universe: The index universe is defined by all the stocks included in the STOXX Global 1800 Index, as observed on the review effective dates

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (3-month historical volatility in EUR) of the constituents

Base values and dates: 100 on Mar 19, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for their ESG scores, based on ISS-ESG ESG Performance Score. This metric provides a numerical score from 0 to 100 and is comparable over all rated entities.:

i. previous year's quarterly realized dividend yield
ii. 3-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Current ESG scores, as calculated by ISS-ESG transparent ESG performance rating model
v. ESG scores calculated by ISS-ESG in the corresponding review cutoff date one year prior to the current review cutoff date
vi. Product Involvement information on: Pornography, Gambling, Unconventional Oil & Gas, Fossil Fuels, Thermal Coal, Nuclear Power, Tobacco and Weapons (Civilian Firearms and Military Equipment)

The screening criteria below are then applied on the initial universe, in the order they are listed:

- **Norms Based Screening:** Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

98.iSTOXX GLOBAL ESG DIVIDEND INDEX

- **Controversial Weapons**: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

- **Product Involvement**: STOXX will exclude companies with no information in the indicators below, or that ISS-ESG identifies to have:

  Weapons:
  i) Civilian Firearms:
  »>10% revenues from involvement in the production of civilian firearms and/or the provision of related services
  » >10% revenues from involvement in the distribution of civilian firearms
  ii) Military Equipment:
  »>10% revenues from involvement in military equipment and services

  Pornography:
  » >25% revenue derived from involvement in the production of pornography
  » >25% revenue derived from involvement in the distribution of pornography

  Gambling:
  » >25% revenue derived from the operation or management of any activity involving the waging of money on a game or event
  »>25% revenue derived from services derived from services related to gambling

  Unconventional Oil & Gas
  »>0% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
  »>0% revenues from the extraction and processing of oil sands for the most recent fiscal year period
  »>0% revenues from hydraulic fracturing for the most recent fiscal year period

  Conventional Oil & Gas:
  »>0% revenues from the extraction, refining and processing, and distribution of fossil fuels.
  »> 0% revenues from revenues from services related to fossil fuels
  »>25% revenues from electricity generation from fossil fuels

  Thermal Coal:
  »>0% of revenues from thermal coal mining, including any exposure to production or services. The values used for the maximum percentage of revenues are based on the

best available data. This may include reported revenues, reported revenue percentages or revenue estimates based on available information.
»>0% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Nuclear Power:
»>25% of revenues from the generation of electric power from nuclear fission
»>25% of revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support and maintenance, and nuclear waste management
»>25% of revenues from involvement in uranium exploration, extraction, and processing.

Tobacco:
»>0% revenues from involvement in the production of tobacco products
»>0% revenues from services related to tobacco products
»>0% revenues from the wholesale or retail distribution of tobacco products

- **ICB classification**: Companies belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes) are excluded

- **Liquidity screening**: Securities with 3-month Average Daily Traded Volume (ADTV) in EUR below 5 million EUR are excluded

- **Trading suspension screening**: Securities with suspension from trading for more than 10% of the STOXX Calendar trading days are excluded

$$\text{Min Number of Price Observations}_{\text{Period}} = \text{Number of Trading Days}_{\text{Period}} \times 0.9$$

- **Dual listing**: If a company is represented in the eligible universe by multiple listings, only the most liquid class is retained.

If information for a security is not available for any of the above fields, then that security is excluded from the eligible universe, at the same step where assessed for the missing indicator.

For the resulting list of securities, the following steps are applied before the final selection list is obtained:

1) For each security in the resulting list, an *ESG trend* score is calculated as follows:

$$\text{ESG trend}_t = \text{ESG score}_t - \text{ESG score}_{t-1}$$

Where:
- t: review cutoff date
- $t-1$: the corresponding review cutoff date, a year prior to t
- ESG score_t: the ESG score of the security on the review cutoff date t
- ESG score_{t-1}: the ESG score of the security on the cutoff date $t-1$, the cutoff date a year prior to t

2) Only securities with $\text{ESG trend}_t \geq 0$ are considered for selection, and the rest are excluded from the list. Securities for which an ESG score is unavailable, for either, or both years, are also excluded from the list.

98. iSTOXX GLOBAL ESG DIVIDEND INDEX

3) The remaining securities are sorted in descending order of their ESG score_t, and only the top 80% (rounded down to the nearest integer) of the companies with highest ESG scores are considered for selection and constitute the selection list. In this ranking process, in case two companies have the same ESG score_t, then priority is given to the one with the highest ESG trend_t.

Composition list: The final composition list with the 20 securities is derived by following the steps below:

1) **Dividend Ranking**: All stocks from the selection list are screened for their last year's quarterly realized dividend yield, which is calculated as the sum of a security's gross dividend payments within the following quarter, of the previous year (excluding extraordinary dividend payments), divided by the security's close price as of the review cut-off date.
   The time interval for this dividend consolidation exercise is set to start from and include the first index dissemination day following the 3rd Friday of the previous year's month that corresponds to the given review month. The end point is set as the 3rd Friday three months after the start point. Example: for a review effective date set as 21/6/2021, the dividend lookback period is [22/6/2020-18/9/2020]. If this information is not available for a security, then the missing value is substituted by 0.

   The companies are sorted in descending order in terms of their dividend yield and the top 80 (highest dividend yield) stocks are selected. In case two companies for a given cutoff date have the same dividend yield, priority is given to the one with the lowest volatility (3-month historical volatility in EUR).

2) **Volatility Ranking**: Subsequently, the remaining stocks are sorted in ascending order in terms of volatility (as defined above), and the 20 securities with the lowest volatility are selected for inclusion in the index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i target weight of component *i*

σ_i 3-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR

98. iSTOXX GLOBAL ESG DIVIDEND INDEX

N number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index. Deletions from the corresponding universe, which remain in the STOXX Developed Markets Total Market Index are not deleted from the index.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

99. EURO iSTOXX 50 NR DECREMENT 120 INDICES

99.1. EURO iSTOXX 50 NR DECREMENT 120 INDEX

OVERVIEW

The EURO iSTOXX 50 NR Decrement 120 index replicates the performance of the net return version of the EURO STOXX 50 index assuming a constant dividend markdown expressed in index points that are deducted on an accrued basis (using an actual/365 fixed day count convention). Consequently, due to the index points deduction, the EURO iSTOXX 50 NR Decrement 120 index underperforms the EURO STOXX 50 index, which includes the net dividend investments.

DEFINITIONS

Base value: 3218.02
Base date: 29 September 2009
Underlying Index: EURO STOXX 50 Net Return index
Decrement Amount (in index points): 120
Index Type: Price
Index Currency: EUR
Dissemination calendar: The intersection of the STOXX Europe calendar and South Korea Stock Exchange trading days

CALCULATIONS

The EURO iSTOXX 50 NR Decrement 120 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

99. EURO iSTOXX 50 NR DECREMENT 120 INDICES

99.2. EURO iSTOXX 50 NR DECREMENT 120 KRW HEDGED INDEX

OVERVIEW

The EURO iSTOXX 50 NR Decrement 120 KRW Hedged index replicates the returns of the EURO iSTOXX 50 NR Decrement 120 index with a monthly currency hedge where the reset of the hedge notional occurs on a monthly basis. At each rebalancing date, the index will enter into a one-month forward contract to sell USDKRW and buy USDEUR at a predefined exchange rate.

DEFINITIONS

Base value: 2642.78
Base date: 29 September 2009
Underlying Index: EURO iSTOXX 50 NR Decrement 120 index
Index Type: Price
Index Currency: KRW
Dissemination calendar: The intersection of the STOXX Europe calendar and South Korea Stock Exchange trading days

CALCULATIONS

$$\text{H_IDX}_t = \text{H_IDX}_{t_r} \cdot \left[\frac{\text{UH_IDX}_t}{\text{UH_IDX}_{t_r}} + \frac{\text{H_IDX}_{t_r-1}}{\text{H_IDX}_{t_r}} \cdot \text{HR}_{t_r} \cdot \left(\frac{\text{FX}_{t_r-1}}{\text{FF}_{t_r}} - \frac{\text{FX}_{t_r-1}}{\text{IFF}_t} \right) \right]$$

Where

H_IDX	hedged index for day t
UH_IDX_t	unhedged reference index in KRW for day t, equivalent to the underlying index level for day t divided by FX_t
t_r	last calculation day of preceding month (reset date)
t	day of index calculation
T	day on the last calculation date of the month
HR	hedge ratio of currency hedge, $\text{HR}_{t_r} = 100\%$
FX_t	$1/(\text{EURUSD}_t \cdot \text{USDKRW}_t)$
FF_t	$1/(\text{EURUSD_1M_Fwd}_t \cdot \text{USDKRW_1M_Fwd}_t)$
IFF_t	the interpolated forward rate for day t, expressed as units of EUR per unit of KRW, $\text{FX}_t + (1 - {}^{t}/_{T}) \cdot (\text{FF}_t - \text{FX}_t)$
EURUSD_t	units of USD per unit EUR, obtained using WM Fixing of 6AM GMT
USDKRW_t	units of KRW per unit USD, obtained using WM Fixing of 6AM GMT

99. EURO iSTOXX 50 NR DECREMENT 120 INDICES

$\mathrm{EURUSD_1M_Fwd}_t$	1-month forward currency rate, expressed as units of USD per unit EUR, obtained using WM Fixing of 6AM GMT
$\mathrm{USDKRW_1M_Fwd}_t$	1-month NDF forward currency rate, expressed as units of KRW per unit USD, obtained using WM Fixing of 6AM GMT

100.iSTOXX PPF INDICES

100.1. iSTOXX PPF RESPONSIBLE SDG INDEX

OVERVIEW

The iSTOXX PPF Responsible SDG Index is designed to target increased exposure to securities in Developed Markets which positively contribute to the achievement of certain UN Sustainable Development Goals.

Parent Index: STOXX Developed World All Cap Index

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process.

Base value and date: 100 on Sep 30, 2021

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Details of the index review procedure are available to stakeholders at www.stoxx.com/indices

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

100.iSTOXX PPF INDICES

100.2. iSTOXX PPF RESPONSIBLE SDG MONTHLY HEDGED 50% INDEX

OVERVIEW

A currency-hedged index is designed to represent returns for global index investment strategies that involve hedging currency risk, but not the underlying constituent risk. The currency-hedged strategy indices eliminate the risk of currency fluctuations at the cost of potential currency gains.

DEFINITIONS

The iSTOXX PPF Responsible SDG Monthly Hedged 50% Index is available in the following types and currencies: net and gross return, in EUR

Base values and dates: 1000 on September 30, 2021

Dissemination calendar: STOXX Global calendar

CALCULATIONS

The iSTOXX PPF Responsible SDG Monthly Hedged 50% Index measures the performance of the iSTOXX PPF Responsible SDG Index while at the same time partially eliminating foreign currency fluctuations though hedging. Foreign currency fluctuations are partially eliminated with a monthly 50% currency hedge where the reset of the hedge notional occurs on a monthly basis.

The hedge multiplier parameter is set to 0.5 to implement the 50% currency hedge. The full calculation methodology is covered in chapter 19 of the STOXX Strategy Guide.

100.3. iSTOXX PPF EMERGING MARKETS INDEX

OVERVIEW

The iSTOXX PPF Emerging Markets Index aims to provide a substitute of the STOXX Emerging Markets Index for investors who are not able to invest in Indian local listings. The index includes the components of the STOXX Emerging Markets Index without the Indian local listings; and additional Indian depositary receipts, that aim to compensate for the removed Indian local listings.

Universe: The index universe is the STOXX Emerging Markets Index and the Indian components of the STOXX World DR Index.

Weighting scheme: The index components are weighted according to the free float market capitalization adjusted for foreign ownership restrictions.

Base values and dates: 1000 on March 15th, 2019.

Index types and currencies: Price, net and gross return in USD and EUR.

Dissemination calendar: STOXX Global Calendar.

INDEX REVIEW

The index is reviewed and disseminated in the same way as the regional indices derived from the STOXX World AC All Cap Index (see the STOXX World Equity Index Methodology Guide), unless specified otherwise.

Component selection: The starting universe is the STOXX Emerging Markets Index, where all Indian local listings are removed. The Indian components of the STOXX World DR Index are added, if they have corresponding local listings in the STOXX Emerging Markets Index, and if they are not already selected.

Review frequency: The indices are reviewed on a semi-annual basis after the close on every third Friday in March and September, and the effective date is the first dissemination day after the third Friday. The data cut-off date is the last dissemination day of the previous month.

Quarterly screens for Indian local listings: If an existing component of the iSTOXX PPF Emerging Markets Index is a local share, and if it is assigned to India during the update of the country assignment in June and December (see the STOXX World Equity Index Methodology Guide), then it is removed from the iSTOXX PPF Emerging Markets Index, effective on the next dissemination day following the 3rd Friday of the month.

Weighting scheme and cap factors: Securities are weighted by free-float market capitalization, adjusted for foreign ownership restrictions as defined in Section ‘Free Float Adjusted For Foreign Ownership Restrictions’ of the STOXX World Equity Index Guide. The weighting factors are published five disseminations days before the effective day and calculated based on prices from the previous day.

100.iSTOXX PPF INDICES

ONGOING MAINTENANCE

The iSTOXX PPF Emerging Markets Index is maintained in the same way as the regional indices derived from the STOXX World AC All Cap Equity Index (see the STOXX World Equity Index Methodology Guide), unless specified otherwise.

Spin-offs: If a spin-off from a component of the iSTOXX PPF Emerging Markets Index is added permanently to the STOXX Emerging Markets Index, or to the SW DR Index, then it is added permanently to the iSTOXX PPF Emerging Markets Index, if it is not a local Indian listing.

100.4. iSTOXX PPF RESPONSIBLE SDG EMERGING MARKETS INDEX

OVERVIEW

The iSTOXX PPF Responsible SDG Emerging Markets Index is designed to target increased exposure to securities in Emerging Markets which positively contribute to the achievement of the UN Sustainable Development Goals.

Parent Index: STOXX Emerging Markets Index

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process.

Base value and date: 100 on Sep 30, 2021

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Details of the index review procedure are available to stakeholders at www.stoxx.com/indices

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

101.EURO iSTOXX 50 INFLATION ADJUSTED INDICES

101.1. EURO ISTOXX 50 PR INFLATION ADJUSTED INDEX

INDEX CONCEPT

The EURO iSTOXX 50 PR Inflation Adjusted Index measures the performance of the Price Return version of the EURO STOXX 50 Index while taking into account inflation in the Eurozone. This is done by incorporating the changing levels of the Harmonised Index of Consumer Prices into the calculation.

Index Type and Currency: Price Return, EUR.
Index Rounding: Index values rounded to 2dp
Base Value and Date: 100 on 02 Jan 2006
Dissemination calendar: STOXX Europe calendar

Index FORMULA

The Index values are calculated as follows:

$$I_t = I_{t-1} * \left[\frac{SX5E_t}{SX5E_{t-1}}\right] * \left[\frac{CPI_{Month(t-1)-3}}{CPI_{Month(t)-3}}\right]$$

With:

I_t Index value on day t
I_{t-1} Index value on day t-1 (Unrounded value used)
$SX5E_t$ Index SX5E value on day t
$SX5E_{t-1}$ Index SX5E value on day t-1
$CPI_{Month(t)-3}$ Index CPI value for the 3rd month in the past (3 months from the current one)
$CPI_{Month(t-1)-3}$ Index CPI value for the 3rd month in the past (3 months from the month of the Business Day t-1) day t-1)

Where,

SX5E: EURO Stoxx 50 Index (Price Return)
CPI: Eurostat Euro Zone HICP Excluding Tobacco (on Refinitiv EUCPTU=ECI)

ONGOING MAINTENANCE

All corporate actions and events handled in the EURO STOXX 50 Index (Price Return) – no additional precautions needed.

101.EURO iSTOXX 50 INFLATION ADJUSTED INDICES

101.2. EURO ISTOXX 50 NR INFLATION ADJUSTED INDEX

INDEX CONCEPT

The EURO iSTOXX 50 NR Inflation Adjusted Index measures the performance of the Net Return version of the EURO STOXX 50 Index while taking into account inflation in the Eurozone. This is done by incorporating the changing levels of the Harmonised Index of Consumer Prices into the calculation.

Index Type and Currency: Net Return, EUR.
Index Rounding: Index values rounded to 2dp
Base Value and Date: 100 on 02 Jan 2006
Dissemination calendar: STOXX Europe calendar

Index FORMULA

The Index values are calculated as follows:

$$I_t = I_{t-1} * \left[\frac{SX5T_t}{SX5T_{t-1}}\right] * \left[\frac{CPI_{Month(t-1)-3}}{CPI_{Month(t)-3}}\right]$$

With:

I_t Index value on day t
I_{t-1} Index value on day t-1 (Unrounded value used)
$SX5T_t$ Index SX5T value on day t
$SX5T_{t-1}$ Index SX5T value on day t-1
$CPI_{Month(t)-3}$ Index CPI value for the 3rd month in the past (3 months from the current one)
$CPI_{Month(t-1)-3}$ Index CPI value for the 3rd month in the past (3 months from the month of the Business Day t-1) day t-1)

Where,

SX5T: EURO Stoxx 50 Index (Net Return)
CPI: Eurostat Euro Zone HICP Excluding Tobacco (on Refinitiv EUCPTU=ECI) (sponsor of the index Eurostat)

ONGOING MAINTENANCE

All corporate actions and events handled in the EURO STOXX 50 Index (Net Return) – no additional precautions needed.

102.iSTOXX ON SINGLE STOCK INDICES

102.1. iSTOXX ON SINGLE STOCK INDICES

OVERVIEW

The indices are weighted according to free-float market capitalization, as described in the STOXX Calculation. The indices are composed of one constituent, except in the event of spin-offs, in which case the spun-off company is added for one day before being removed.

DEFINITIONS

Index Name	Symbol	Base value	Calendar	Base Date	Index Type	Index Currency
iSTOXX Single Stock on BNP Paribas Gross Return EUR	IXBNPGR	10000	STOXX Europe Calendar	19 January 2022	Gross Return	EUR
iSTOXX Single Stock on Credit Agricole Gross Return EUR	IXACAGR	10000	STOXX Europe Calendar	19 January 2022	Gross Return	EUR
iSTOXX Single Stock on Saint Gobain Gross Return EUR	IXSGOGR	10000	STOXX Europe Calendar	19 January 2022	Gross Return	EUR
iSTOXX Single Stock on Vinci Gross Return EUR	IXDGGR	10000	STOXX Europe Calendar	19 January 2022	Gross Return	EUR
iSTOXX Single Stock on BMW Gross Return EUR	IXBMWGR	10000	STOXX Europe Calendar	19 January 2022	Gross Return	EUR
iSTOXX Single Stock on Volkswagen Gross Return EUR	IXVOW3GR	10000	STOXX Europe Calendar	19 January 2022	Gross Return	EUR
iSTOXX Single Stock on Daimler Gross Return EUR	IXDAIGR	10000	STOXX Europe Calendar	19 January 2022	Gross Return	EUR
iSTOXX Single Stock on Hermes Gross Return EUR	IXRMSGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on Sanofi Gross Return EUR	IXSANGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on Pernod Ricard Gross Return EUR	IXRIGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on Total Gross Return EUR	IXTTEGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on Nestle Gross Return CHF	IXNESNGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	CHF
iSTOXX Single Stock on Roche Gross Return CHF	IXROGGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	CHF
iSTOXX Single Stock on Siemens Gross Return EUR	IXSIEGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on Allianz Gross Return EUR	IXALVGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on Eni Gross Return EUR	IXENIGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on JPM Gross Return USD	IXJPMGR	10000	STOXX US Calendar	05 March 2021	Gross Return	USD
iSTOXX Single Stock on Intel Gross Return USD	IXINTCGR	10000	STOXX US Calendar	05 March 2021	Gross Return	USD
iSTOXX Single Stock on Volvo Gross Return SEK	IXVOLVGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	SEK
iSTOXX Single Stock on Engie Gross Return EUR	IXENGIGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on Orange Gross Return EUR	IXORAGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on AXA Gross Return EUR	IXCSGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR

102.iSTOXX ON SINGLE STOCK INDICES

iSTOXX Single Stock on Danone Gross Return EUR	IXBNGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on BBVA Gross Return EUR	IXBBVAGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on British American Tobacco Gross Return GBP	IXBATSGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	GBP
iSTOXX Single Stock on Royal Dutch Shell Gross Return EUR	IXRDSAGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on BASF Gross Return EUR	IXBASFGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on Bayer Gross Return EUR	IXBAYNGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on Bouygues Gross Return EUR	IXENGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on Société Générale Gross Return EUR	IXGLEGR	10000	STOXX Europe Calendar	19 January 2022	Gross Return	EUR
iSTOXX Single Stock on Leonardo Gross Return EUR	IXLDOGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on Unicredit Gross Return EUR	IXUCGGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on UBS Gross Return CHF	IXUBSGGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	CHF
iSTOXX Single Stock on H & M Hennes & Mauritz Gross Return SEK	IXHMBGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	SEK
iSTOXX Single Stock on SSAB Gross Return SEK	IXSSABGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	SEK
iSTOXX Single Stock on Swedbank Gross Return SEK	IXSWEDGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	SEK
iSTOXX Single Stock on Deutsche Post Gross Return EUR	IXDPWGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on Novartis Gross Return CHF	IXNOVNGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	CHF
iSTOXX Single Stock on Intesa Sanpaolo Gross Return EUR	IXISPGR	10000	STOXX Europe Calendar	05 March 2021	Gross Return	EUR
iSTOXX Single Stock on Repsol Gross Return EUR	IXREPGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on Telefonica Gross Return EUR	IXTEFGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	EUR
iSTOXX Single Stock on BP Gross Return GBP	IXBPGR	10000	STOXX Europe Calendar	05 July 2021	Gross Return	GBP
iSTOXX Single Stock on Zurich Insurance Gross Return CHF	IXZURNGR	10000	STOXX Europe Calendar	31 March 2022	Gross Return	CHF
iSTOXX Single Stock on Swiss Re Gross Return CHF	IXSRENGR	10000	STOXX Europe Calendar	31 March 2022	Gross Return	CHF
iSTOXX Single Stock on Swiss Life Gross Return CHF	IXSLHNGR	10000	STOXX Europe Calendar	31 March 2022	Gross Return	CHF
iSTOXX Single Stock on Stellantis Gross Return EUR	IXSTLGR	10000	STOXX Europe Calendar	05 May 2022	Gross Return	EUR
iSTOXX Single Stock on Enel Gross Return EUR	IXENELGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	EUR
iSTOXX Single Stock on Mediobanca Banca di Credito Gross Return EUR	IXMBGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	EUR
iSTOXX Single Stock on Poste Italiane Gross Return EUR	IXPSTGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	EUR
iSTOXX Single Stock on Assicurazioni Generali Gross Return EUR	IXGGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	EUR
iSTOXX Single Stock on Bank Polska Kasa Opieki Gross Return PLN	IXPEOGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	PLN
iSTOXX Single Stock on Kering Gross Return EUR	IXKERGR	10000	STOXX Europe Calendar	22 August 2022	Gross Return	EUR
iSTOXX Single Stock on CGDE Michelin Gross Return EUR	IXMLGR	10000	STOXX Europe Calendar	22 August 2022	Gross Return	EUR

102.iSTOXX ON SINGLE STOCK INDICES

iSTOXX Single Stock on Carrefour Gross Return EUR	IXCAGR	10000	STOXX Europe Calendar	22 August 2022	Gross Return	EUR
iSTOXX Single Stock on Veolia Gross Return EUR	IXVIEGR	10000	STOXX Europe Calendar	22 August 2022	Gross Return	EUR
iSTOXX Single Stock on Anglo American Gross Return GBP	IXAALGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	GBP
iSTOXX Single Stock on ABN AMRO Bank Gross Return EUR	IXABNGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	EUR
iSTOXX Single Stock on Aegon Gross Return EUR	IXAGNGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	EUR
iSTOXX Single Stock on Banco BPM Gross Return EUR	IXBAMIGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	EUR
iSTOXX Single Stock on BPER Banca Gross Return EUR	IXBPEGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	EUR
iSTOXX Single Stock on ING Gross Return EUR	IXINGAGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	EUR
iSTOXX Single Stock on ArcelorMittal Gross Return EUR	IXMTGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	EUR
iSTOXX Single Stock on Rio Tinto Gross Return GBP	IXRIOGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	GBP
iSTOXX Single Stock on RWE Gross Return EUR	IXRWEGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	EUR
iSTOXX Single Stock on Tenaris Gross Return EUR	IXTENGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	EUR
iSTOXX Single Stock on Klepierre Gross Return EUR	IXLIGR	10000	STOXX Europe Calendar	10 January 2023	Gross Return	EUR
iSTOXX Single Stock on Ferrari Gross Return EUR	IXRACEGR	10000	STOXX Europe Calendar	3 May 2023	Gross Return	EUR
iSTOXX Single Stock on SCOR Gross Return EUR	IXSCORGR	10000	STOXX Europe Calendar	19 June 2023	Gross Return	EUR
iSTOXX Single Stock on FinecoBank Gross Return EUR	IXFBKGR	10000	STOXX Europe Calendar	19 June 2023	Gross Return	EUR
iSTOXX Single Stock on STMicroelectronics Gross Return EUR	IXSTMIGR	10000	STOXX Europe Calendar	7 July 2023	Gross Return	EUR

If the underlying stock of a single stock index is delisted, then the respective single stock index will be terminated.

103. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

103.1. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

OVERVIEW

The iSTOXX Global Climate Change ESG Index track the performance of liquid securities from a selection of STOXX Benchmark Indices. The index[136] are constructed to follow the EU Paris-aligned Benchmark (EU PAB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks[137]. The indices are designed to help investors align investments with the overall long-term global warming target of the Paris Agreement.

Companies identified as non-compliant based on Sustainalytics Global Standards Screening (GSS) assessment, are involved in Controversial Weapons or display a Severe (Category 5) Controversy Rating, as identified by Sustainalytics, are not eligible for selection. Tobacco Producers, as identified by ISS ESG, are also not eligible. Securities that generate revenues above a certain threshold from coal, oil and gas exploration or processing activities are excluded. Additionally, securities that derive higher than 10% of their revenues from thermal coal-based power generation, or higher than 50% from power generation with carbon intensity of lifecycle emissions higher than 100gCO_2e/kWh are not considered for selection. Furthermore, STOXX will exclude companies that ISS ESG assesses to have significant obstruction in the following UN SDGs: SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

The weighing process follows an optimization process to meet the minimum requirements detailed in the Commission Delegated Regulation (EU) 2020/1818. The index aims to reduce their greenhouse gases (GHG) emission intensity by at least 50% when compared to their underlying benchmarks. Additionally, they are designed to meet the year on year 7% decarbonization target. Scope 1, Scope 2 and Scope 3 emissions are used in the total emission considerations[138]. All of these emissions, including Scope 3, are used across all sectors from the first date of index construction.

The methodology ensures that the index exposure to 'High Climate Impact sectors', sectors that are key to low-carbon transition, is not underweighted relative to the investment universe. STOXX will classify the eligible securities into two sectoral groups: 'High Climate Impact' and 'Low Climate

[136] Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089

[137] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

[138] Scope 1, Scope 2 and Scope 3 data obtained from ISS ESG. As a first step, ISS ESG collects all publicly available self-reported greenhouse gas emissions data from corporate disclosures such as CDP and CSR reports. Once self-reported emissions data from all available sources is collected, the data is tested for trustworthiness. This is done through a combination of quantitative and qualitative analysis.

Impact'. This is based on the securities' NACE industry classification[139]. The securities in the index are weighted such that the total weight of the high climate impact components is at least equal to the total high climate impact weight in the corresponding STOXX Benchmark Index.

ISS ESG tracks companies that have disclosed science-based targets with the Science Based Targets initiative (SBTi)[140]. This comprises a list of securities that are setting greenhouse gas emission reduction targets in line with the goals of the Paris Agreement, i.e. to keep "global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius."[141] STOXX will use this information to identify which of these three groups companies belong to: (a) companies with concrete targets and emission reduction targets verified by SBTi, (b) companies that have committed to the SBTi but do not yet have approved targets, and (c) those that have not yet committed with the SBTi. The iSTOXX Global Climate Change ESG index overweighs companies with SBTi approved targets, and even more so those with SBTi approved targets and consistent 7% or more reduction in annual GHG intensity. Moreover, STOXX will allow up to 10 years of transition time for securities to commit and have their science-based targets approved and published by the SBTi. Starting in March 2021, securities that have not committed to the science-based initiatives will be underweighted incrementally and will not be eligible for selection starting in March 2025. Similarly, securities that are committed but do not have SBTi verified targets will be subjected to incremental underweighting (March 2021 to March 2030). From March 2030, the index will only include companies that have their targets approved and published by the SBTi. This is with the intention of incentivizing companies to commit and set science-based targets.

ISS ESG's Carbon Risk Rating data assesses companies' capacity to manage future climate change related challenges and opportunities arising from the transition to a low-carbon economy. The risk rating considers companies' risk profiles, industry-specific challenges, companies' positive impact and ability to seize opportunities. STOXX uses this forward-looking CO_2 risk analysis to overweigh climate leaders while laggards are underweighted.

ISS ESG's Carbon Budget data helps assess companies' alignment with different scenarios. This Carbon Budget data is used in the weighing process of the iSTOXX Global Climate Change ESG Index and to ensure the indices are aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.

Universe: STOXX Global 1800 Index, as observed on the review effective date.

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[139] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

[140] https://sciencebasedtargets.org/; the SBTi is a collaboration between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and one of the We Mean Business Coalition commitments

[141] https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement

103.iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process to meet the EU PAB recommendations

Base value and date: 100 on Mar 19, 2018

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar.

INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied.

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:
» Internal production or sale
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Controversy Ratings:
STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe).

Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:

- >5% revenues from involvement in the production of military equipment and/or the provision of related services

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to be Tobacco Producers (0% revenue threshold).

The remaining securities in the universe list are screened for the following fundamental values (i and ii) and ISS ESG carbon and climate related indicators (iii to xiii):

i. 3-month Average Daily Traded Volume (ADTV) in EUR
ii. Enterprise value including cash (EVIC) based on the fiscal year data for the end of the last calendar year
iii. Emissions data: Scope 1, Scope 2 and Scope 3 emissions
The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[142]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, indirect emissions, comprised of Scope 2 and Scope 3 emissions, occur as a consequence of the reporting company, but are generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating and cooling, and the rest of the indirect emissions form Scope 3 emissions. Any emissions associated with upstream and downstream processes, excluding Scope 2 emissions, are accrued towards Scope 3. Business travel, processing of sold products, transportation and distribution are all examples of Scope 3 emissions[143].
iv. Percentage of revenues from coal: this looks at the securities' revenue generated from coal exploration, production (excluding power generation), distribution, and supporting products and services. Power generation revenue share is considered separately and detailed in vi.
v. Percentage of revenues from fossil fuel exploration, production (excluding power generation), distribution and provision of supporting products and services: this looks at companies' revenue share in fossil fuels, including coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands. Power generation revenue share is considered separately and detailed in vii.
vi. Thermal coal-based power generation revenues: this looks at percentage of revenues derived from power generation coming solely from thermal coal.
vii. Power Generation revenue percentage coming from coal, oil and gas: electricity generation lifecycle assessment shows that GHG emissions coming from coal, oil and natural gas exceed 100 gCO_2e/kWh; similar assessment on renewable energy and nuclear power sources shows that the lifecycle GHG emissions is well below 100 gCO_2e/kWh[144]. For this data point, ISS ESG considers coal, oil and gas-based power generation revenues.

[142] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

[143] http://www.ghgprotocol.org/sites/default/files/ghgp/standards/Scope3_Calculation_Guidance_0.pdf

[144] https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf

viii. UN SDGs: the ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land, by screening out companies identified to have significant obstruction in these areas.

ix. Carbon Risk Rating: ISS ESG evaluates companies' capacity to cope with future challenges related to climate change and to seize opportunities arising from a transition to a low-carbon economy. This data will be used to overweigh climate leaders, and climate laggards will be underweighted.

x. Carbon Budget: ISS ESG Carbon Budget data helps assess companies' alignment with different scenarios. STOXX will use this Carbon Budget data in the weighing process of the STOXX Paris-Aligned Benchmark Indices and to ensure the indices are aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.

The ISS ESG scenario analysis combines the IEA scenario with the Sectoral Decarbonization Approach (SDA) by allocating a share of a global carbon budget to every company based on its market share and the IEA/SDA emissions scenario associated with its sector.

xi. Percentage of revenues from green sources: revenues coming from renewable energy sources such as: wind, solar, hydro, biomass and geothermal sources. Nuclear Power is also considered as a green revenue source. In addition to these, the definition of green revenues extends to revenues that contribute to UN Sustainable Development Goal (SDG) 13, Climate Action.

xii. Percentage of revenues from brown sources: any revenues from fossil fuels (coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands) and the provision of supporting products or services is considered as brown revenue. The definition of brown revenues also extends to revenues that are obstructive to UN Sustainable Development Goal (SDG) 13, Climate Action.

Green and brown energy revenue shares will be used in the construction of the indices to ensure the total green share / brown revenue share of the STOXX Paris-Aligned Benchmark Indices is at least four times that of the underlying benchmarks' green to brown revenue shares.

xiii. Science-based Climate Targets: ISS ESG tracks securities that have disclosed science-based targets in line with the level of decarbonization required to keep global temperature increase below 2°C. STOXX will use this data to identify which of the following three groups companies fall into:

a. companies with concrete targets and emission reduction targets verified by the SBTi
b. companies that have committed with the SBTi but do not yet have approved science-based targets. Committed companies have 24 months to have their targets approved and published by the SBTi
c. companies that have not committed with SBTi

Securities with targets verified by the SBTi will be overweighed in the index. Securities with no commitments or no SBTi approved targets will be subjected to incremental underweighting and will not be eligible for selection starting 2025 and 2030 respectively.

If any of the i to x fields are unavailable for a security, the company will not be eligible for selection. Additionally, if a security does not have green or brown revenue share data, STOXX will assume

the revenue share in these areas to be zero. STOXX will assume that a security is not committed if no science-based climate target data is available for it.

The selection list is made of all the remaining stocks that fulfil the conditions below:

- Liquidity requirements: 3-month ADTV equal to or exceeding 3 million EUR
- Activity exclusions: Companies that generate revenues above the specific thresholds with respect to the activities below are not eligible for selection:
    - STOXX will exclude companies that ISS ESG identifies to have 1% or higher revenues from coal exploration, production (excluding power generation), distribution and supporting product and services
    - STOXX will exclude companies that ISS ESG identifies to have 10% or higher revenues from fossil fuel exploration, production (excluding power generation), distribution and supporting products and services
    - STOXX will exclude companies that ISS ESG identifies to have 10% or higher revenues from thermal coal-based power generation
    - STOXX will exclude companies that ISS ESG identifies to have 50% or higher revenues from power generation with carbon intensity of lifecycle GHG emissions higher than 100g CO_2e/kWh
- STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15

Composition list:

- The final composition list comprises all the securities that fulfil the requirements listed above. The securities' weights are derived through an optimization process and designed to meet the following requirements:

EU PAB Minimum requirements	iSTOXX Global Climate Change ESG Index
Minimum Scope 1+2+3 GHG intensity reduction compared to the corresponding STOXX Benchmark Index The GHG intensity of a security is calculated as: $\frac{Scope\ 1 + Scope\ 2 + Scope\ 3\ GHG\ Emissions}{Enterprise\ Value\ including\ Cash\ (in\ MEUR)}$	At least 60% (includes a 10% buffer)
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum exposure to sectors highly exposed to climate change issues compared to the underlying STOXX Benchmark Index	At least equal

103.iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

These sectors are identified as "High Climate Impact" based on NACE section codes[145]	
Corporate target setting (CTS)	The Corporate target setting score aims to ensure that companies with Science Based Target are overweighed and that: - by 2025, all companies in the index are committed to reducing their GHG emissions, and - by 2030, all companies in the index have SBTi approved science-based targets In more details: 1. Companies that have science-based targets approved and reported through the Science Based Target initiative and have reduced their total GHG emission intensity (Scope 1,2 and 3 emissions) by an average of at least 7% per annum for at least 3 consecutive years will have their weights increased by 1/3 2. Companies that have science-based targets approved and reported through the Science Based Target initiative but have not fulfilled the above carbon reduction criteria will have their weights increased by 1/5 3. Companies that are committed to reducing their GHG emissions but do not yet have science-based targets approved by the Science Based Target initiative will have their weights reduced by Y/10 where Y is the number of years since 2020 4. Companies that are not committed to reducing their GHG emissions will have their weight reduced by Y/5 where Y is the number of years since 2020
Additional considerations	iSTOXX Global Climate Change ESG Index

[145] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

103.iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

Alignment with ISS ESG scenario alignment approach for the IEA Sustainable Development Scenario (SDS) pathway	The emissions pathway of the indices must be below the carbon budget for the SDS pathway of the current year and 2050
Carbon Risk Rating tilt	Climate leaders are overweighed, and climate laggards are underweighted
Carbon Budget risk tilt	Companies that are well positioned to meet their carbon budget are overweighed
Minimum green share / brown share ratio compared to the underlying STOXX Benchmark Index	At least 4 times
Diversification	Exposure to a single NACE Section is within 5% of the of the underlying STOXX Benchmark Index exposure If the underlying benchmark's exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[146] weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying STOXX Benchmark Index exposure by higher than 5% Country exposure is within 5% of the country weight in the underlying benchmark
Weight capping	Maximum weight: 4.5% Minimum weight: 0.001%

Weighting and capping factors:
The weights are derived though an optimization process with the goal to have a portfolio which is in line or beyond the decarbonization trajectory from the IPCC's 1.5°C scenario and that overweighs companies with a clear and proved evidence-based carbon reduction target as verified by SBTi.

Target weight calculations:
The target weight is defined according to the free-float market capitalization subject to the corporate target setting and carbon risk rating multipliers, as follows:

$$w_i = \frac{ffmcap_i \cdot CTS_i * CR_i}{\sum_j^n ffmcap_j \cdot CTS_j * CR_j}$$

Where:

[146] NACE Division is a step lower (more granular) from the NACE Section code

CTS_i = (1 + 1/3) if a company has verified science-based targets in accordance to the SBTi and has reduced its GHG intensity by an average of at least 7% per annum for at least 3 consecutive years

= (1 + 1/5) if a company has verified science-based targets in accordance to the SBTi but has not fulfilled the above GHG intensity reduction criteria

= (1 – min(1, Y/10)) if a company is committed to reducing its GHG emissions but does not have science-based targets approved by the SBTi

= (1 – min(1, Y/5)) if a company is not committed to reducing its GHG emissions

Y number of years since 2020. Y is 0 for 2020 and earlier years

N number of components in the index

CR_i = (1 + CR_z_i) if CR_z_i >0

= $(1 - CR_z_i)^{-1}$ if CR_z_i <=0

CR_z_i = CRR_z_i - CBR_z_i

CRR_z_i= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

CBR_z_i = zeta score of the company's Carbon Budget risk, calculated as

$$CBR_i = \frac{\sum \varphi_j * ln\left(\frac{current\ carbon\ emission_i}{carbon\ budget_{i,j}}\right)}{\sum \varphi_j}$$

Where: $\varphi_j = (1-\lambda) * \lambda^j, \quad j = 0, \dots, 2050 - current\ year$

$\lambda = 0.94$ (standard decay factor[147])

Capped weight calculations:

The capped weights cw_i are derived from target weights via an optimization that minimizes the relative squared difference between the target weights and the capped weights while ensuring that the year-on-year self-decarbonization fulfils the criteria of at least 7% on average starting from 2022 with respect to 2021. The optimization is performed to arrive at the weights subject to constraints to ensure that the composition fulfils the minimum requirements:

$$cw_i = argmin_{cw}\left(\sum_{i=1}^{n}\left(\frac{(cw_i - w_i)^2}{w_i}\right)\cdot\frac{1}{n} + \frac{(Previous\ year's\ GHG\ intensity\ reduction - 0.07)^2}{0.07}\right)$$

The previous year's GHG intensity reduction (starting from 2022 with respect to 2021) is calculated as:

[147] Standard decay factor, suggested and used by Riskmetrics

$$1-\left(\frac{Index\ GHG\ Intensity_{current}\cdot(Inflation\ Adjustment\ Factor)}{Index\ GHG\ Intensity_{previous\ year-end}}\right)$$

where $Index\ GHG\ Intensity_t = \sum_{i=1}^{n}\left(w_{i,t}\cdot Security\ GHG\ Intensity_{i,t}\right)$ and $w_{i,t}$ is the weight of company i in the index at time t.

In calculating the previous year's GHG intensity reduction, the current GHG intensity is multiplied by the enterprise value inflation adjustment factor[148] in order to reflect the effects of inflation in enterprise values as an increasing average enterprise value of the index constituents could lead to an overall GHG intensity reduction where no actual GHG emissions reductions took place.

The following are the constraints of the optimization:

a) Maximum security weight of 4.5%, and minimum weight of 0.001%:

b) The GHG intensity reduction of the index, $\sum_{i=1}^{n}(cw_i\cdot Security\ GHG\ Intensity_i)$ should be at least 60% when compared to the underlying STOXX Benchmark Index GHG Intensity

c) Year-on-year GHG intensity reduction of at least 7% starting from 2022 with respect to 2021. The year-on-year carbon reduction included is calculated as:

$$1-\left(\frac{Index\ GHG\ Intensity_{current}\cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2021\ year-end}}\right)^{1/T}$$

where *T* is the number of years since 2021

d) The green revenue share / brown revenue share of the index, $\frac{\sum_{i=1}^{n}(cw_i\cdot Green\ Revenue\ \%_i)}{\sum_{i=1}^{n}(cw_i\cdot Brown\ Revenue\ \%_i)}$, is at least 4 times that of the underlying STOXX Benchmark Index

e) The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the corresponding STOXX Benchmark Index

f) The exposure to a single NACE Section code is within 5% of the underlying STOXX Benchmark Index exposure

If the underlying STOXX Benchmark Index exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying STOXX Benchmark Index exposure by higher than 5%

[148] The enterprise value inflation adjustment factor is computed by dividing the average enterprise value of the index constituents at the end of calendar year by the average enterprise value of the index constituents at the end of the previous calendar year and has a minimum value of 1

g) The exposure to a country is within 5% of the STOXX Benchmark Index

h) The emission pathway of the index must be below its carbon budget for the IEA Sustainable Development Scenario (SDS) pathway of the current year and 2050. This is to ensure that the index is aligned with the SDS pathway decarbonization trajectory until 2050

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Review frequency:
The review is conducted on an annual basis in March. On a quarterly basis in June, September and December, the indices are rebalanced to consider changes in free-float or shares in issue , or ISS ESG carbon and climate related indicators. Furthermore, current components are screened for compliance and involvement. The cut-off date for the underlying data is the last calculation day of February, May, August and November respectively

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5 and becomes non-compliant based on the Sustainalytics Global Standards Screening assessment, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

SUMMARY

Summary	iSTOXX Global Climate Change ESG Index
Universe	STOXX Global 1800
Screens	
Baseline Exclusions	Global Standards Screening Controversial Weapons Tobacco producers Significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15

103.iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

	Severe (level 5) Controversy Rating
Liquidity Requirements	3-month ADTV equal to or exceeding 3 million EUR
Activity Exclusions	Revenues from Coal activities: 1% or higher Revenues from Fossil Fuel activities: 10% or higher Revenues from power generation coming from Coal: 10% or higher Revenues from power generation coming from Coal, Oil & Gas: 50% or higher Revenues from military equipment: 5% or higher
Weighing process: weights derived through an optimization process to meet EU PAB requirements	
Minimum Scope 1+2+3 GHG intensity reduction compared to corresponding STOXX Benchmark Index Scope 1, 2 and 3 emissions, are used across all sectors from the first date of index construction	At least 60% (includes a 10% buffer)
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum green share / brown share ratio compared to the underlying STOXX Benchmark Index	At least 4 times
Minimum exposure of sectors highly exposed to climate change compared to the underlying STOXX Benchmark Index	At least equal
Corporate target setting (CTS)	Securities' free float market cap weights tilted with CTS score to favor securities with science-based targets. CTS scores assigned as follows:

CTS score	2020	2021	…	2025	…	2029	2030 and later
Committed, has SBTi verified targets, and reduces GHG emission (>= 7%/annum for 3 years)	1+1/3 = 4/3						
Committed, has SBTi verified targets, but does not reduce GHG emissions by 7% per annum	1+1/5 = 6/5						
Committed but does not have SBTi approved targets	1	9/10	…	5/10	…	1/10	0
Not committed	1	4/5	…	0			

Additionally, Carbon Budget and Carbon Risk score and will be used to tilt the weights further. Tilt factor obtained as follows:

CR_i = (1 + CR_z_i) if CR_z_i >0

= $(1 - CR_z_i)^{-1}$ if CR_z_i <=0

CR_z_i = CRR_z_i - CBR_z_i

CRR_z_i= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

CBR_z_i = zeta score of the company's Carbon Budget risk, calculated as

$$CBR_i = \frac{\sum \varphi_j * ln\left(\frac{current\ carbon\ emission_i}{carbon\ budget_{i,j}}\right)}{\sum \varphi_j}$$

Where: $\varphi_j = (1-\lambda) * \lambda^j, j = 0, \dots, 2050 - current\ year$

$\lambda = 0.94$ (standard decay factor[149])

$w_i = \frac{ffmcap_i \cdot CTS_i * CR_i}{\sum_j^n ffmcap_j \cdot CTS_j * CR_j}$; where w_i is the weight of security i

[149] Standard decay factor, suggested and used by Riskmetrics

103.iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

Diversification	Exposure to a single NACE Section is within 5% of the of the underlying STOXX Benchmark Index exposure If the underlying benchmark's exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[150] weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying STOXX Benchmark Index exposure by higher than 5% Country exposure is within 5% of the country weight in the underlying benchmark
Weight Capping	Maximum weight: 4.5% Minimum weight: 0.001%
Selection and Weighing Frequency	
Review and Rebalancing	Review is conducted on an annual basis in March, and rebalanced quarterly in June, September and December

[150] NACE Division is a step lower (more granular) from the NACE Section code

104. EURO iSTOXX 50 DIGITAL SECURITY TILTED INDEX

104.1. EURO iSTOXX 50 DIGITAL SECURITY TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Digital Security Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Digital Security Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Digital Security Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Digital Security theme.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the STOXX Global Digital Security Index that have 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Digital Security Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Digital Security Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Digital Security Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the STOXX Global Digital Security Index (DS companies) 20% of the EURO iSTOXX 50 Digital Security Tilted Index.

105. EURO iSTOXX 50 DIGITAL SECURITY TILTED INDEX

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 DS company weights are capped at 25% within the DS company weights, hence capped at 5% in the final index (0.2 x 25%). The overall exposure to Japanese securities is also capped at 50% within the DS company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2\ x\ \frac{ds_k * ffmcap_k}{\sum_{l=1}^{10} ds_l * ffmcap_l}$; weight capped at 25% within the DS companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global Digital Security Index
w_k	weight of the 10 DS securities in the new index (max 5% within the new index)
$ffmcap$	free float market capitalization
ds_k	the total revenue exposure of company k to the Digital Security RBICS sectors[151]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[151] Please refer to the STOXX Index Guide for the full list of Digital Security RBICS sectors used for the STOXX Global Digital Security Index

105. EURO iSTOXX 50 BROAD INFRASTRUCTURE TILTED INDEX

105.1. EURO iSTOXX 50 BROAD INFRASTRUCTURE TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Broad Infrastructure Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Broad Infrastructure Index. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Broad Infrastructure Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization.

Base values and dates: 100 on Jun 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to Japan, US, Switzerland or the developed markets of the Eurozone from the STOXX Global Broad Infrastructure Index that have 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Broad Infrastructure Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Broad Infrastructure Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Broad Infrastructure Index.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the STOXX Global Broad Infrastructure Index (BI companies) 20% of the EURO iSTOXX 50 Broad Infrastructure Tilted Index.

105. EURO iSTOXX 50 BROAD INFRASTRUCTURE TITLED INDEX

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 BI company weights are capped at 25% within the BI company weights, hence capped at 5% in the final index (0.2 x 25%).The overall exposure to Japanese securities is also capped at 50% within the BI company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2\ x\ \frac{ffmcap_k}{\sum_{l=1}^{10} ffmcap_l}$; weight capped at 25% within the BI companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global Broad Infrastructure Index
w_k	weight of the 10 BI securities in the new index (max 5% within the new index)
$ffmcap$	free float market capitalization

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

106. iSTOXX ACCESS METAVERSE INDEX

106.1. iSTOXX ACCESS METAVERSE INDEX

OVERVIEW

The iSTOXX Access Metaverse Index tracks the performance of equities listed on global recognized stock exchanges that exhibit business characteristics related to the Metaverse. The Metaverse can be described as the next iteration of the internet which will place users inside a shared virtual environment which is persistent, live in its interaction with the real world, and affords individuals a sense of social and economic participation.

The index composition is reviewed semi-annually, and its constituents are weighted by free-float market capitalization, with maximum and minimum weight caps.

Universe:

The Index Universe is defined by all stocks included in the indices below, as observed on the review effective date:

a. STOXX Global TMI
b. STOXX China ADR TMI
c. STOXX China P Chips TMI.

Weighting scheme: Price weighted with weighting factors based on free-float market capitalization subject to:
1) maximum weight of 5%,
2) minimum weight of 5 bps for current components and 10 bps for new components.

Base values and dates: 100 on Aug 21, 2017

Index types and currencies: Price, net return, gross return in USD

Dissemination calendar : STOXX Europe calendar

INDEX REVIEW

Selection List
The index constituents are selected on a semi-annual basis in February and August. The review cut-off date is the last dissemination day of the preceding month. The selection is done as follows:

Exchange Screening
Only securities traded on the following exchanges are eligible for selection:

106. iSTOXX ACCESS METAVERSE INDEX

Exchange
ASX
EURONEXT (BE)
EURONEXT (FR)
EURONEXT (NL)
EURONEXT (PT)
Hong Kong Stock Exchange
Johannesburg Stock Exchange
KRX Korea Exchange
LSE
Milan
NASDAQ Global Market
NASDAQ Capital Market
NYSE MKT LLC (AMEX)
NZX
New York Stock Exchange
OMX (DK)
OMX (FI)
OMX (SE)
Oslo
SIBE
SIX Swiss Exchange
Singapore Exchange
Stockholm (NGM)
Taiwan Stock Exchange Corp
Tokyo Stock Exchange
Toronto Stock Exchange
Warsaw
XETRA (AT)
XETRA (DE)
EURONEXT (IE)

Metaverse Segments Screening
Eligible securities will derive 20% or more of their revenues from at least one of the below categories which are deemed to be fundamental to the development of the Metaverse. Syntax LLC's Functional Information System database is used for the above purposes.

- 3D Application Development & Augmented Reality/Virtual Reality
- 5G Enabling Technology

- Payment and Asset Services
- High Performance Computing and Data
- Internet of Things
- Social Media & Gaming

ESG Screening
The companies are further screened for the following criteria:

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.
The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, and white phosphorus weapons.
The criteria for involvement are:
» Internal production or sale of controversial weapons
»The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company.

Product Involvement: STOXX will exclude companies that Sustainalytics identifies to have:

- **Tobacco:**

»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

- **Conventional Oil & Gas:**

»>5% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).

»>5% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation, and storage (proxy: revenues)

»>5% revenues from generating electricity from oil and/or gas (proxy: generating capacity)
Companies that pass the oil & gas power generation screen are additionally assessed for any increase in capacity in this area, as measured at the index cut-off date. Companies with any

increase in installed capacity percentage in generating electricity from oil and/or gas will not be eligible for selection.

- **Unconventional Oil & Gas:**

  i) **Arctic Oil and Gas Exploration:**
  »>5% revenues Oil & Gas exploration & extraction in Arctic regions
  ii) Oil Sands:
  »>5% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
  iii) Shale Energy:
  »>5% revenues from shale energy exploration and/or production

Companies that pass the unconventional oil and gas screens are additionally assessed for any increase in revenues or capacity in these areas, as measured at the index cut-off date. Companies with any increase in installed capacity percentage in oil sands extraction, or any increase in revenue percentage in Arctic oil & gas or shale energy extraction will not be eligible for selection.

- **Thermal Coal:**
  »>5% revenues from thermal coal extraction (including thermal coal mining and exploration)

  »>5% revenues from providing tailor-made products and services that support thermal coal extraction

  »>5% power generation capacity: coal-fired electricity, heat, or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Companies that pass the thermal coal screens are additionally assessed for any increase in revenues or capacity in these areas, as measured at the index cut-off date. Companies with any increase in installed capacity percentage in thermal coal power generation, or any increase in revenue percentage in thermal coal extraction will not be eligible for selection.

- **Nuclear Power:**
  »>5% revenues from nuclear power production:
  - Utilities that own/operate nuclear power generators
    Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

  »>25% revenues from nuclear power supporting products / services, including:
  - Design and construction of nuclear power plants
  - Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls

- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance.
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:

- The resale or distribution of electricity generated from nuclear power.
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
  1. Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Companies that pass the nuclear power screens are additionally assessed for any increase in revenues or capacity in these areas, as measured at the index cut-off date. Companies with any increase in installed capacity percentage in nuclear power production, or any increase in revenue percentage in nuclear power supporting products / services or nuclear power distribution will not be eligible for selection.

- **Weapons:**
  - **i) Small Arms:**

    »>5% revenues from manufacturing and selling assault weapons to civilian customers

    »>5% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

    »>5% revenues from manufacturing and selling key components of small arms

    »>5% revenues from retail and/or distribution of assault weapons

    »>5% revenues from retail and/or distribution of small arms (non-assault weapons)

    »>5% revenues from manufacturing and selling small arms to military / law enforcement customers

  - **ii) Military Contracting:**

    »>5% revenues from manufacturing military weapons systems and/or integral, tailor-made components of these weapons

    »>5% revenues from tailor made products and/or services that support military weapons

    »>5% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Where data is unavailable for any security for any of the ESG screens, it will be excluded from the selection process.

Size, Liquidity, and Secondary Line Screening:
Finally, the following screens are applied using data as of the review cut-off date:

106. iSTOXX ACCESS METAVERSE INDEX

- **Size:** free-float market capitalization of at least 200,000,000 USD, unless such security is an existing index component, in which case, the free-float market capitalization must be at least 150,000,000 USD.
- **Minimum Liquidity:** 3-month average daily trading value (ADTV) of at least 1,000,000 USD.
- **Secondary Lines Eligibility:** In case a company has multiple share lines, only the most liquid share line is retained.

Review frequency: The reviews are conducted on a semi-annual basis in February and August, implemented on the third Friday and effective on the following trading day. The review cut-off date is the last dissemination day of the preceding month.

Weighting and capping factors:
The weight of each remaining security is constructed by applying the following rules in a sequential manner:

1) Securities are ranked in descending order by free-float market capitalization. The percentage of free-float market capitalization is calculated for each security.

2) The weight for any security is capped at 5%. To achieve this, the weight of any security greater than 5% is reduced to 5% and the excess weight is redistributed to the rest of the securities that are not already subject to capping, proportionally to their free-float market capitalization weight. This step is repeated until no security is allocated a weight greater than 5%.

3) Based on the re-weighted list from Step 2, any security with a weight less than 0.1% is removed, unless such security is an existing index component, in which case its weight must be less than 0.05% to be removed.

4) The aggregate weight of the securities removed in Step 3 is re-distributed to the remaining index components and the capping methodology in Step 2 is repeated until no security is allocated a weight greater than 5%.

At the end of each month between the review dates and excluding the end of month for the review months, the weight of each company within the index cannot exceed 15%. The residual weight shall be distributed across all remaining index components proportionally to their weight.

The index weight factors are calculated on a semi-annual basis in February and August.
They are published on the second Friday of these months based on the stocks´ close prices in EUR of the preceding Thursday. Weighting factor = stock's target weight x (1,000,000,000 / closing price of the stock in EUR), rounded to the nearest integer.

Securities removed from STOXX Global TMI, STOXX China ADR TMI and STOXX China P Chips TMI during their standard quarterly reviews (March, June, September, December) will concurrently be removed from the indices.

106. iSTOXX ACCESS METAVERSE INDEX

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

107. EURO iSTOXX SECTOR EXCLUSIONS INDEX

107.1. EURO iSTOXX SECTOR EXCLUSIONS INDEX

OVERVIEW

EURO iSTOXX Sector Exclusions index is designed to measure the constituents of the EURO STOXX index, excluding companies within certain ICB Industries and ICB Sectors.

Universe: The index universe is defined by the parent index, the EURO STOXX index.

Weighting scheme: The indices are weighted according to free-float market capitalization with a capping at 5%.

Base values and dates: 100 on Jun 19, 2006

Index types and currencies: Price, net return and gross return in EUR.

Dissemination calendar : STOXX Europe calendar

INDEX REVIEW

Selection list: A set of exclusion criteria based on the ICB classification system are applied.

1. ICB Industry Energy
   - Effective up until September 2020 Review, identified by ICB Industry code 0000.
   - Effective with September 2020 Review, identified by ICB Industry code 60.
2. ICB Industry Basic Materials
   - Effective up until September 2020 Review, identified by ICB Industry code 1000.
   - Effective with September 2020 Review, identified by ICB Industry code 55.
3. ICB Industry Utilities
   - Effective up until September 2020 Review, identified by ICB Industry code 7000.
   - Effective with September 2020 Review, identified by ICB Industry code 65.
4. ICB Industry Industrials except ICB Sector Electronic and Electrical Equipment
   - Effective up until September 2020 Review, identified by ICB Industry code 2000, except ICB Sector code 2730.
   - Effective with September 2020 Review, identified by ICB Industry code 50, except ICB Sector code 502020.

Composition list: All remaining stocks are selected for inclusion.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December.

Weighting cap factors: The initial weights are defined based on free-float market capitalization. The capped weights w_i are derived from the initial weights via an iterative process that seeks to cap the weight of each component at 5%. To that end, any excess weight from

107. EURO iSTOXX SECTOR EXCLUSIONS INDEX

the components with weights capped is redistributed to the rest of the components of the index that are not already subject to capping, proportionally to their initial weights in the index. The weighting cap factors are published on the second Friday of each review month, using Thursday's closing prices.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

108. iSTOXX BANK AUTO & BASIC RESOURCES EW INDEX

108.1. iSTOXX BANK AUTO & BASIC RESOURCES EW INDEX

OVERVIEW

The aim of the iSTOXX Bank Auto & Basic Resources EW Index is to invest an equal, fixed proportion into each of the underlying indices. The strategy takes the average of the daily performance of each basket component into account. For this index the basket will be composed of the Gross Return versions of the STOXX Europe 600 Automobiles & Parts, EURO STOXX Banks and STOXX Europe 600 Basic Resources Indices.

Universe: Gross Return versions of the STOXX Europe 600 Automobiles & Parts, EURO STOXX Banks and STOXX Europe 600 Basic Resources Indices

Index types and currencies: Gross Return in EUR

Base values and dates: 100 on Dec 29, 2000

Dissemination calendar: STOXX Europe Calendar

INDEX FORMULA

The strategy takes the average of the daily performance of each basket component, with the index level being calculated as follows:

$$IV_t = \mathrm{IV}_{t-1} * \left(\frac{U1_t}{U1_{t-1}} * W1 + \frac{U2_t}{U2_{t-1}} * W2 + \frac{U3_t}{U3_{t-1}} * W3 + \mathrm{a}\right) + \mathrm{b}$$

Where:
IV_t = Index value on day t.
U_t = Underlying Indices value on day t (STOXX Europe 600 Automobiles & Parts GR, EURO STOXX Banks GR and STOXX Europe 600 Basic Resources GR Indices).
W = Weight of each component (all set to 1/3).

Constants a and b = 0.

109. iSTOXX WORLD MIN VOL ESG INDEX

109.1. iSTOXX WORLD MIN VOL AND MIN VOL ESG INDICES

iSTOXX WORLD MIN VOL INDEX

109.1.1.1. OVERVIEW

The iSTOXX World Min Vol index (iSTOXX World MV) is designed to track the performance of an optimized minimum variance portfolio that will incorporate tilts towards companies that exhibit low volatility and favorable fundamentals (specifically profitability and leverage). The index is constructed by creating a minimum variance portfolio based on the STOXX World AC index and requiring that the ISS climate score of the portfolio is no worse than the parent index. The index rules ensure tradability, diversification, positive exposure to fundamental quality (i.e., positive exposure to profitability and low leverage), and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX World AC constituents

Weighting scheme: The indices are price weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on June 18, 2018.

Index types and currencies: Price, net, and gross return in GBP and USD.

Dissemination calendar: STOXX Europe calendar

109.1.1.2. INDEX REVIEW

Selection list:

The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

Minimize : $(w)^T(BVB^T + \Delta^2)\, w$

where

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

109. iSTOXX WORLD MIN VOL ESG INDEX

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

The following constraints are enforced to ensure diversification and control for unintended systematic exposures, turnover, and tradability. Short descriptions of the data elements given are below:

Carbon Intensity: Scope 1 and 2 emissions of a company) / (revenue of the company in USD), as calculated by ISS.

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Model with base currency USD.

The portfolio constraints fall into three broad categories**:**

1) Management of the portfolio's carbon exposure
2) Quality tilt based on fundamentals, specifically a positive factor exposure to Profitability and Low Leverage.
3) Risk Management constraints including liquidity, diversification, and limiting unwanted exposures.

109. iSTOXX WORLD MIN VOL ESG INDEX

	iSTOXX World MV
Parent Index	STOXX World AC
Objective Function	Minimize Ex-Ante Portfolio Variance
Risk Model	Axioma WW4MH
CONSTRAINTS:	
Carbon Intensity (Scope 1+2 Emissions / USD Revenue)	No Worse than STOXX World AC
Active Industry Bounds	+/- 10% (ICB Industry)
Active Country Bounds	+/- 10% (STOXX World AC Country)
Active Region Bounds	STOXX World AC DM/EM +/- 50 bps
Active Quality Exposures	Axioma Profitability and Low Leverage + 0.5 std
Active Style Exposures	+/- 0.2 std (except Profitability, Leverage, Market Sensitivity and Volatility factors)
Liquidity	60-day MDV of at least 3 million USD
Trade Liquidity	Asset TO <= 10% 20-day ADV
Turnover	Annual one-way 30%
Min Effective Names	50
Min Asset Weight	3bps
Max Asset Weight	Min (4.5%, 20x Parent Weight)

Management of portfolio's carbon exposures: The iSTOXX World Min Vol index is constructed by constraining the portfolio carbon intensity (WACI) to be no worse than that of the STOXX World AC value. Security level carbon intensity data is provided by ISS ESG and is equal to (scope 1 and 2 emissions) / revenue in USD (million).

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX World Min Vol index must be within +/- 10% of the STOXX World AC value.

Active Country Weights: The percentage exposure to each country of the iSTOXX World Min Vol index must be within +/- 10% of the STOXX World AC value. Each company's country assignment is based on the STOXX World AC Country classification.

Active Region Weights: The percentage exposure to the developed/emerging regions of the iSTOXX World Min Vol index must be within +/- 50 bps of the STOXX World AC value. Each company's region assignment is based on the STOXX World AC Country classification.

Active Quality Exposure: The exposure to the Axioma Risk Model Profitability and Low Leverage factors of the iSTOXX World Min Vol index must be greater than the STOXX World AC value plus 0.5 standard deviations.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Profitability, Leverage, Market Sensitivity and Volatility factors) for the iSTOXX World

109. iSTOXX WORLD MIN VOL ESG INDEX

Min Vol index must be within 0.2 standard deviations of the STOXX World AC's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is Min (4.5%, 20 times the iSTOXX World weight). The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million USD.

Trade Liquidity: Asset's round-trip turnover must be less than 10% of its 20-day ADV.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each quarterly rebalance.

Minimum Effective Names: Minimum effective number of names >= 50.

The effective number of names of a portfolio is the reciprocal of its Herfindahl index of the portfolio and it is imposed as

$$\sum_k w_k^2 \leq \frac{1}{50}$$

where:

w_k = the weight of the k-th stock in the portfolio.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following order): 1) Trade Liquidity (relaxed up to a maximum of 2x). 2) Maximum Turnover (relaxed up to a maximum of 2x).

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency:

The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth weekday before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. In the event of no delivery of LGIM data by the end of the first

109. iSTOXX WORLD MIN VOL ESG INDEX

weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing ISS and LGIM ESG scores are dropped during the optimization.

109. iSTOXX WORLD MIN VOL ESG INDEX

iSTOXX WORLD MIN VOL ESG INDEX

109.1.1.3. OVERVIEW

The iSTOXX World Min Vol ESG index (iSTOXX World MV ESG) is designed to track the performance of an optimized minimum variance portfolio that will incorporate tilts towards companies that exhibit low volatility, favorable fundamentals (specifically profitability and leverage), and superior ESG scores. The index utilizes a minimum variance index (iSTOXX World Min Vol) based on the STOXX World AC and improves the Climate and ESG profiles of this index, using data from ISS ESG and LGIM, respectively. The index rules ensure tradability, diversification, positive exposure to fundamental quality (i.e., positive exposure to profitability and low leverage), and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX World AC constituents

Parent Index: STOXX World AC

Weighting scheme: The index is price weighted according to a constrained minimum variance optimization model.

Base values and dates: The following base values and dates apply: 100 on June 18th, 2018.

Index types and currencies: Price, net, and gross return in GBP and USD.

Dissemination calendar: STOXX Europe calendar.

109.1.1.4. INDEX REVIEW

Selection list:

The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

Minimize : $(w)^T(BVB^T + \Delta^2)\, w$

where

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

109. iSTOXX WORLD MIN VOL ESG INDEX

Δ^2 = Specific variance matrix from Axioma Risk Model.

The following constraints are enforced to ensure diversification and control for unintended systematic exposures, turnover, and tradability. Short descriptions of the data elements given are below:

Carbon Intensity: (Scope 1 and 2 emissions of a company) / (revenue of the company in USD), as calculated by ISS ESG.

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Model with base currency USD.

The portfolio constraints fall into four broad categories, and are summarized in the table below**:**

1) Management of the portfolio's carbon exposure
2) LGIM ESG Target Exposure
3) Quality tilt based on fundamentals, specifically a positive factor exposure to Profitability and Low Leverage.
4) Risk Management constraints including liquidity, diversification, and limiting unwanted exposures.

109. iSTOXX WORLD MIN VOL ESG INDEX

	iSTOXX World MV ESG
Parent Index	STOXX World AC
Objective Function	Minimize Ex-Ante Portfolio Variance
Risk Model	Axioma WW4MH
CONSTRAINTS:	
Carbon Intensity (Scope 1 + 2 Emissions / USD Revenue)	No Worse than STOXX World AC
LGIM ESG Score	At least 10% better than iSTOXX World MV
LGIM E, S, G, T Scores	No worse than iSTOXX World MV for each individual score
Active Industry Bounds	+/- 10% (ICB Industry)
Active Country Bounds	+/- 10% (STOXX World AC Country)
Active Region Bounds	STOXX World AC DM/EM +/- 50 bps
Active Quality Exposures	Axioma Profitability and Low Leverage + 0.5 std
Active Style Factor Exposures	+/- 0.2 std (except Profitability, Leverage, Market Sensitivity and Volatility factors)
Liquidity	60d MDV of at least 3 million USD
Trade Liquidity	Asset TO <= 10% 20-day ADV
Turnover	Annual one-way 30%
Min Effective Names	50
Min Asset Weight	3bps
Max Asset Weight	Min (4.5%, 20x Parent Weight)

Management of portfolio's carbon exposures: The iSTOXX World Min Vol ESG index is constructed by constraining the portfolio carbon intensity (WACI) to be no worse than that of the STOXX World AC value. Security level carbon intensity data is provided by ISS ESG and is equal to (scope 1 and 2 emissions) / revenue in USD (million).

LGIM ESG scores: The iSTOXX World Min Vol ESG index requires a 10% improvement in the portfolio ESG score of the iSTOXX World Min Vol index. In addition, the individual E, S, G, and T scores are constrained to be no worse than that of the iSTOXX World Min Vol index.

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX World Min Vol ESG index must be within +/- 10% of the STOXX World AC value.

Active Country Weights: The percentage exposure to each country of the iSTOXX World Min Vol ESG index must be within +/- 10% of the STOXX World AC value. Each company's country assignment is based on the STOXX World AC Country classification.

Active Region Weights: The percentage exposure to the developed/emerging regions of the iSTOXX World Min Vol ESG index must be within +/- 50 bps of the STOXX World AC value. Each company's region assignment is based on the STOXX World AC Country classification.

109. iSTOXX WORLD MIN VOL ESG INDEX

Active Quality Exposure: The exposure to the Axioma Risk Model Profitability and Low Leverage factors of the iSTOXX World Min Vol ESG index must be greater than the STOXX World AC value plus 0.5 standard deviations.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Profitability, Leverage, Market Sensitivity and Volatility factors) for the iSTOXX World Min Vol ESG index must be within 0.2 standard deviations of the STOXX World AC's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is Min (4.5%, 20 times the STOXX World AC weight). The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million USD.

Trade Liquidity: Asset's round-trip turnover must be less than 10% of its 20-day ADV.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each quarterly rebalance.

Minimum Effective Names: Minimum effective number of names >= 50.

The effective number of names of a portfolio is the reciprocal of its Herfindahl index of the portfolio and it is imposed as

$$\sum_k w_k^2 \leq \frac{1}{50}$$

where:

w_k = the weight of the k-th stock in the portfolio.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following order): 1) Trade Liquidity (relaxed up to a maximum of 2x). 2) Maximum Turnover (relaxed up to a maximum of 2x).

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock) rounded to the nearest integer.

109. iSTOXX WORLD MIN VOL ESG INDEX

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth weekday before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing either ISS ESG data or LGIM ESG scores are dropped during the optimization

CORPORATE ACTION ADJUSTMENTS AND ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced**.**

Fast exit: Applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

109. iSTOXX WORLD MIN VOL ESG INDEX

109.2. iSTOXX L&G DEVELOPED WORLD ESG INDEX

OVERVIEW

The iSTOXX L&G Developed World ESG index is designed to track an ESG weighted market cap benchmark based on STOXX Developed World where the ESG scores are provided by Legal and General Investment Management (LGIM). The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX Developed World Index constituents

Weighting scheme: The indices are weighted according to an optimization model.

Base values and dates: 100 on March 24, 2014.

Index types and currencies: Price, net, and gross return in EUR, GBP and USD.

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's portfolio optimization software.

The objective function for the optimization model is constructed as follows:

1) Construct a proxy portfolio whose weights are given by , $\frac{Free\ Float\ Marketcap_i * (1+ESG\ Score_i)^2}{\sum_i^n Free\ Float\ Marketcap_i * (1+ESG\ Score_i)^2}$ where the ESG scores are provided by LGIM and n is the total companies in the parent index.
2) Minimize the sum-of-squares (SOS) deviation from the normalized ESG weighted market-cap benchmark from Step 1.

A brief description of the LGIM ESG scores used in the construction of the proxy portfolio is given below:

LGIM ESG score: LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

109. iSTOXX WORLD MIN VOL ESG INDEX

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures and tradability.

Do Not Hold (Exclusions)	LGIM FWPL
Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 3% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Liquidity	60-day MDV of at least 3 million GBP
Asset Bounds	Max 3%, Min 3 bps (threshold)

A brief description of the portfolio constraints is given below:

LGIM Future World Protection List (FWPL) Exclusions: The Future World Protection List includes companies that meet any of the following criteria:

1. **Involvement in the manufacture and production of controversial weapons:** Antipersonnel landmines, cluster munitions, biological and chemical weapons – evidence of involvement in the core weapons system**.**
2. **Perennial violator of the United Nations Global Compact (UNGC), an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies:** Companies assessed as being in violation of one or more principles for a period of 36-months or more.
3. **Involvement in mining and extraction of thermal coal, thermal-coal power generation and oil sands:** Companies generating 20% or more revenues from these activities.

The methodology is formally reviewed on an annual basis by the LGIM Investment Stewardship team. More details can be found at LGIM Future World Protection Methodology. The exclusions can be downloaded from LGIM Future World Protection List.

FWPL exclusions are applied from December 2018 onwards when the LGIM data is available.

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX L&G Developed World ESG index must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the iSTOXX L&G Developed World ESG index must be within +/- 3% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

109. iSTOXX WORLD MIN VOL ESG INDEX

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the iSTOXX L&G Developed World ESG index must be within 0.25 standard deviations of the Parent Index's factor exposures.

Liquidity: Assets must have a 60-day MDV of at least 3 million GBP.

Asset Holding Limits: The maximum weight of each asset in the index is 3%. The minimum non-zero weight of each asset in the index is 3 bps.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth trading day before the end of the months preceding the review months. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing LGIM ESG scores are assigned the neutral score of 0 where ESG scores are in the [-1, +1] range.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced**.**

Fast exit: Applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

109. iSTOXX WORLD MIN VOL ESG INDEX

109.3. iSTOXX L&G DEVELOPED WORLD MIN VOL INDEX

OVERVIEW

The iSTOXX L&G Developed World Min Vol index is designed to track the performance of an optimized minimum variance portfolio based on STOXX Developed World that is constructed using Axioma's world-wide WW4AxiomaMH model. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX Developed World Index constituents

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on 24th March 2014

Index types and currencies: Price, net, and gross return in EUR, GBP and USD

Dissemination Calendar: STOXX Europe Calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

Minimize : $(w)^T(BVB^T + \Delta^2)\, w$

where,

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

109. iSTOXX WORLD MIN VOL ESG INDEX

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 3% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Liquidity	60-day MDV of at least 3 million GBP
Asset Bounds	Max 3%, Min 3 bps (threshold)
Turnover	20% (one-way) per annum

A brief description of the portfolio constraints and data elements is given below:

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX L&G Developed World ESG index must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the iSTOXX Developed World ESG index must be within +/- 3% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the iSTOXX L&G Developed World Min Vol index must be within 0.25 standard deviations of the Parent Index's factor exposures.

Liquidity: Assets must have a 60-day MDV of at least 3 million GBP.

Asset Holding Limits: The maximum weight of each asset in the index is 3%. The minimum non-zero weight of each asset in the index is 3 bps.

Maximum Turnover: The iSTOXX L&G Developed World Min Vol index has a one-way turnover limit of 5% for each quarterly rebalance.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency GBP.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover constraint is relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

109. iSTOXX WORLD MIN VOL ESG INDEX

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced**.**

Fast exit: Applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

109. iSTOXX WORLD MIN VOL ESG INDEX

109.4. iSTOXX L&G DEVELOPED WORLD MIN VOL ESG INDEX

OVERVIEW

The iSTOXX L&G Developed World Min Vol ESG index is designed to track the performance of an optimized minimum variance portfolio over STOXX Developed World, which also tilts towards higher ESG scores and incorporates a decarbonization trajectory. The index is designed to help investors shift and align investments towards a low-carbon economy.

The weighting process follows an optimization process that uses Axioma's world-wide WW4AxiomaMH model to enforce risk targets. The index aims to reduce its greenhouse gases (GHG) intensity by at least 30% when compared to the benchmark index. Additionally, it is designed to meet a year on year 7% decarbonization target. Scope 1 and Scope 2 emissions are used in the total emission considerations.

The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX Developed World Index constituents

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on 24th March 2014

Index types and currencies: Price, net, and gross return in EUR, GBP and USD

Dissemination Calendar: STOXX Europe Calendar

INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.The objective function for the iSTOXX L&G Developed World Min Vol ESG index is

Minimize the sum-of-squares (SOS) deviation from the iSTOXX L&G Developed World ESG index

Minimize: $(w-\overline{w})^T(w-\overline{w})$

where

w = iSTOXX L&G Developed World Min Vol ESG index weights, and

$\overline{w}$ = iSTOXX L&G Developed World ESG index weights.

109. iSTOXX WORLD MIN VOL ESG INDEX

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Do Not Hold (Exclusions)	LGIM FWPL
Minimum Scope 1+2 GHG intensity reduction compared to the corresponding STOXX Benchmark Index	30% vs parent index from March 2014, where GHG Intensity = (Scope 1 + 2 emissions) / EVIC Minimum reduction at inception & also on going
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	> 7% per annum and capped at 10% per annum starting from March 2021, after taking in consideration any inflation in EVIC
LGIM ESG Exposure	>= 105% of Parent Index ESG Score
Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 3% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Liquidity	60-day MDV of at least 3 million GBP
Asset Bounds	Max 3%, Min 3 bps (threshold)
Maximum Target Volatility	Ex-ante Risk <= (iSTOXX L&G Developed World ESG Ex-ante Risk - (80% * (iSTOXX L&G Developed World ESG Ex-ante Risk – iSTOXX L&G Developed World Min Vol Ex-ante Risk))
Turnover relative to iSTOXX L&G Developed World ESG	10% (one-way) vs iSTOXX L&G Developed World ESG
Turnover	20% (one-way) per annum

Short descriptions of the data elements used in the constraints given below:

Scope 1 and 2 emissions: The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[152]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, Scope 2 emissions are indirect emissions attributed to the reporting company but generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating, and cooling. Scope 1 and 2 data is obtained from ISS ESG.

Enterprise Value Including Cash (EVIC): EVIC is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EVIC includes in its calculation the market capitalization of a company, short-term and long-term debt, and any cash on the company's balance sheet. EVIC data used in index construction is based on fiscal year data for the end of the previous calendar year. The EVIC is calculated in EUR.

[152] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

109. iSTOXX WORLD MIN VOL ESG INDEX

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1. To improve market standards globally and monitor ESG developments using quantitative measures.
2. To incentivize companies to improve their ESG profile through a transparent methodology.
3. To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

LGIM Future World Protection List (FWPL) Exclusions: The Future World Protection List includes companies that meet any of the following criteria:

1. **Involvement in the manufacture and production of controversial weapons:** Antipersonnel landmines, cluster munitions, biological and chemical weapons – evidence of involvement in the core weapons system**.**
2. **Perennial violator of the United Nations Global Compact (UNGC), an initiative to encourage businesses worldwide to adopt sustainable and socially responsible policies:** Companies assessed as being in violation of one or more principles for a period of 36-months or more.
3. **Involvement in mining and extraction of thermal coal, thermal-coal power generation and oil sands:** Companies generating 20% or more revenues from these activities.

The methodology is formally reviewed on an annual basis by the LGIM Investment Stewardship team. More details can be found at LGIM Future World Protection Methodology. The exclusions can be downloaded from LGIM Future World Protection List.

FWPL exclusions are applied from December 2018 onwards when the LGIM data is available.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency GBP.

A brief description of the various constraints enforced in the model is given below:

GHG Intensity Reduction: The iSTOXX L&G Developed World Min Vol ESG index is constructed by constraining the portfolio carbon intensity with respect to the STOXX Developed World Index:

1) **Initial 30% reduction vs parent index:** Enforce a 30% reduction in WACI vs the parent index in each quarterly rebalance from March 2014. Security level carbon intensity data is equal to (Scope 1+2 emissions from ISS ESG) / (Enterprise value including cash (EVIC)) from March 2019 onwards. Carbon intensity is calculated as (Scope 1+2 emissions from ISS ESG) / Revenue from March 2014 to December 2018 due to the lack of the availability of EVIC data during this period.
2) **Minimum 30% parent index reduction and 7-10% YoY decarbonization from June 2021:** For each subsequent quarterly rebalance from June 2021 onwards, the WACI of the index satisfies the following constraints

109. iSTOXX WORLD MIN VOL ESG INDEX

a. WACI of Min Vol ESG index ≤ Min (70% of parent index WACI, $(0.93)^{(Number\ of\ quarters\ from\ March\ 2021/4)}$ × (WACI of Min Vol ESG index in March 2021 / Cumulative Inflation Adjustment Factor[153])),
b. WACI of Min Vol ESG index ≥ $(0.9)^{(Number\ of\ quarters\ from\ March\ 2021/4)}$ × (WACI of Min Vol ESG index in March 2021 / Cumulative Inflation Adjustment Factor).

In calculating the previous year's WACI reduction, the current WACI is multiplied by the enterprise value inflation factor to reflect the effects of inflation in enterprise values as an increasing average enterprise value of the index constituents could lead to an overall WACI reduction when no actual WACI reductions took place.

LGIM ESG exposures: Each LGIM ESG score is first converted to positive score between [0, 100]. The iSTOXX L&G Developed World Min Vol ESG index then targets a 5% improvement over the total ESG exposure of the Parent Index over these positive ESG scores.

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX L&G Developed World Min Vol ESG index must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the iSTOXX L&G Developed World Min Vol ESG index must be within +/- 3% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the iSTOXX L&G Developed World Min Vol ESG index must be within 0.25 standard deviations of the Parent Index's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is 3%. The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million GBP.

Maximum Target Volatility: The iSTOXX L&G Developed World Min Vol ESG index has the following ex-ante risk constraint.

$(w)^T(BVB^T + \Delta^2)w \leq$ (iSTOXX L&G Developed World ESG ex-ante Risk – 80% × (iSTOXX L&G Developed World ESG ex-ante Risk – iSTOXX L&G Developed World Min Vol ex-ante Risk))

Turnover relative to iSTOXX L&G Developed World ESG index: The iSTOXX L&G Developed World Min Vol ESG index has a one-way turnover limit of 10% relative to the iSTOXX L&G Developed World ESG for each quarterly rebalance.

[153] The enterprise value inflation adjustment factor is computed by dividing the average enterprise value of the index constituents at the end of the calendar year by the average enterprise value of the index constituents at the end of the previous calendar year and has a minimum value of 1.

109. iSTOXX WORLD MIN VOL ESG INDEX

Maximum Turnover: The iSTOXX L&G Developed World Min Vol ESG index has a one-way turnover limit of 5% for each quarterly rebalance.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following order)

1) Minimum Target Volatility,
2) Maximum Turnover,
3) Turnover relative to iSTOXX L&G Developed World ESG Index

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores and FWPL exclusions are updated twice a year in March and September. The cut-off date LGIM data is the fifth trading day before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. The cut-off date for EVIC data is end of the previous calendar year. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing LGIM ESG scores are assigned the neutral score of 0 where ESG scores are in the [-1, +1] range. Securities missing ISS carbon emissions data are dropped during the optimization.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced**.**

Fast exit: Applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

109. iSTOXX WORLD MIN VOL ESG INDEX

109.5. iSTOXX DEVELOPED WORLD MIN VOL INDEX

OVERVIEW

The iSTOXX Developed World Min Vol index (iSTOXX Developed World MV) is designed to track the performance of an optimized minimum variance portfolio that will incorporate tilts towards companies that exhibit low volatility and favorable fundamentals (specifically profitability and leverage). The index is constructed by creating a minimum variance portfolio based on the STOXX Developed World index and requiring that the ISS climate score of the portfolio is no worse than the parent index. The index rules ensure tradability, diversification, positive exposure to fundamental quality (i.e., positive exposure to profitability and low leverage), and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX Developed World constituents

Weighting scheme: The index is price weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on June 18th, 2018

Index types and currencies: Price, net, and gross return in GBP and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

Minimize : $(w)^T(BVB^T + \Delta^2)\, w$

Where,

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

109. iSTOXX WORLD MIN VOL ESG INDEX

The following constraints are enforced to ensure diversification and control for unintended systematic exposures, turnover, and tradability. Short descriptions of the data elements given are below:

	iSTOXX Developed World MV
Parent Index	STOXX Developed World
Objective Function	Minimize Ex-Ante Portfolio Variance
Risk Model	Axioma WW4MH
CONSTRAINTS:	
Carbon Intensity (Scope 1+2 Emissions / USD Revenue)	No Worse than STOXX Developed World
Active Industry Bounds	+/- 10% (ICB Industry)
Active Country Bounds	+/- 10% (STOXX World Country)
Active Quality Exposures	Axioma Profitability and Low Leverage + 0.5 std
Active Style Exposures	+/- 0.2 std (except Profitability, Leverage, Market Sensitivity and Volatility factors)
Liquidity	60-day MDV of at least 3 million USD
Trade Liquidity	Asset TO <= 10% 20-day ADV
Turnover	Annual one-way 30%
Min Effective Names	50
Min Asset Weight	3bps
Max Asset Weight	Min (4.5%, 20x Parent Weight)

Carbon Intensity: Scope 1 and 2 emissions of a company) / (revenue of the company in USD), as calculated by ISS.

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Model with base currency USD.

The portfolio constraints fall into three broad categories**:**

1) Management of the portfolio's carbon exposure.
2) Quality tilt based on fundamentals, specifically a positive factor exposure to Profitability and Low Leverage.

109. iSTOXX WORLD MIN VOL ESG INDEX

3) Risk Management constraints including liquidity, diversification, and limiting unwanted exposures.

Management of portfolio's carbon exposures: The iSTOXX Developed World Min Vol index is constructed by constraining the portfolio carbon intensity (WACI) to be no worse than that of the STOXX Developed World value. Security level carbon intensity data is provided by ISS ESG and is equal to (scope 1 and 2 emissions) / revenue in USD (million).

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX Developed World Min Vol index must be within +/- 10% of the STOXX Developed World value.

Active Country Weights: The percentage exposure to each country of the iSTOXX Developed World Min Vol index must be within +/- 10% of the STOXX Developed World value. Each company's country assignment is based on the STOXX World Country classification.

Active Quality Exposure: The exposure to the Axioma Risk Model Profitability and Low Leverage factors of the iSTOXX Developed World Min Vol index must be greater than the STOXX Developed World value plus 0.5 standard deviations.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Profitability, Leverage, Market Sensitivity and Volatility factors) for the iSTOXX Developed World Min Vol index must be within 0.2 standard deviations of the STOXX Developed World's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is Min (4.5%, 20 times the iSTOXX Developed World weight). The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million USD.

Trade Liquidity: Asset's round-trip turnover must be less than 10% of its 20-day ADV.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each quarterly rebalance.

Minimum Effective Names: Minimum effective number of names >= 50.

The effective number of names of a portfolio is the reciprocal of its Herfindahl index of the portfolio and it is imposed as

$$\sum_{k} w_k^2 \leq \frac{1}{50}$$

where:

w_k = the weight of the k-th stock in the portfolio.

109. iSTOXX WORLD MIN VOL ESG INDEX

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following order): 1) Trade Liquidity (relaxed up to a maximum of 2x). 2) Maximum Turnover (relaxed up to a maximum of 2x).

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth weekday before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing ISS and LGIM ESG scores are dropped during the optimization.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

109. iSTOXX WORLD MIN VOL ESG INDEX

109.6. iSTOXX DEVELOPED WORLD MIN VOL ESG INDEX

OVERVIEW

The iSTOXX Developed World Min Vol ESG index (iSTOXX Developed World MV ESG) is designed to track the performance of an optimized minimum variance portfolio that will incorporate tilts towards companies that exhibit low volatility, favorable fundamentals (specifically profitability and leverage), and superior ESG scores. The index utilizes a minimum variance index (iSTOXX Developed World Min Vol) based on the STOXX Developed World and improves the Climate and ESG profiles of this index, using data from ISS ESG and LGIM, respectively. The index rules ensure tradability, diversification, positive exposure to fundamental quality (i.e., positive exposure to profitability and low leverage), and untargeted factor and industry/country/region exposures are risk managed.

Universe: STOXX Developed World constituents

Weighting scheme: The index is price weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on June 18th, 2018.

Index types and currencies: Price, net, and gross return in GBP and USD.

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

Minimize : $(w)^T(BVB^T + \Delta^2)\, w$

where

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

109. iSTOXX WORLD MIN VOL ESG INDEX

The following constraints are enforced to ensure diversification and control for unintended systematic exposures, turnover, and tradability. Short descriptions of the data elements given are below:

Carbon Intensity: (Scope 1 and 2 emissions of a company) / (revenue of the company in USD), as calculated by ISS ESG.

LGIM ESG score: Rules-based environmental, social, and governance (ESG) scores from Legal & General Investment Management Limited (LGIM). The scores have been created and used for the following purposes:

1) To improve market standards globally and monitor ESG developments using quantitative measures.
2) To incentivize companies to improve their ESG profile through a transparent methodology.
3) To create investment solutions that are alternatively weighted to give more emphasis to companies that have higher ESG scores.

The LGIM ESG score combines an environment E score, a social S score, and a governance G score, with adjustments made for a company's overall levels of transparency T with regards to ESG issues. The scores can be downloaded from the LGIM ESG score website.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Model with base currency USD.

The portfolio constraints fall into four broad categories, and are summarized in the table below**:**

1) Management of the portfolio's carbon exposure
2) LGIM ESG Target Exposure
3) Quality tilt based on fundamentals, specifically a positive factor exposure to Profitability and Low Leverage.
4) Risk Management constraints including liquidity, diversification, and limiting unwanted exposures.

Management of portfolio's carbon exposures: The iSTOXX Developed World Min Vol ESG index is constructed by constraining the portfolio carbon intensity (WACI) to be no worse than that of the STOXX Developed World value. Security level carbon intensity data is provided by ISS ESG and is equal to (scope 1 and 2 emissions) / revenue in USD (million).

LGIM ESG scores: Each LGIM ESG score is first converted to positive score between [0, 100]. The iSTOXX Developed World Min Vol ESG index requires a 10% improvement in the portfolio ESG score of the iSTOXX Developed World Min Vol index. In addition, the individual E, S, G, and T scores are constrained to be no worse than that of the iSTOXX Developed World Min Vol index.

	iSTOXX Developed World MV ESG
Parent Index	STOXX Developed World
Objective Function	Minimize Ex-Ante Portfolio Variance
Risk Model	Axioma WW4MH
CONSTRAINTS:	

109. iSTOXX WORLD MIN VOL ESG INDEX

Carbon Intensity (Scope 1 + 2 Emissions / USD Revenue)	No Worse than STOXX Developed World
LGIM ESG Score	At least 10% better than iSTOXX Developed World MV
LGIM E, S, G, T Scores	No worse than iSTOXX Developed World MV for each individual score
Active Industry Bounds	+/- 10% (ICB Industry)
Active Country Bounds	+/- 10% (STOXX World Country)
Active Quality Exposures	Axioma Profitability and Low Leverage + 0.5 std
Active Style Factor Exposures	+/- 0.2 std (except Profitability, Leverage, Market Sensitivity and Volatility factors)
Liquidity	60d MDV of at least 3 million USD
Trade Liquidity	Asset TO <= 10% 20-day ADV
Turnover	Annual one-way 30%
Min Effective Names	50
Min Asset Weight	3bps
Max Asset Weight	Min (4.5%, 20x Parent Weight)

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX Developed World Min Vol ESG index must be within +/- 10% of the STOXX Developed World value.

Active Country Weights: The percentage exposure to each country of the iSTOXX Developed World Min Vol ESG index must be within +/- 10% of the STOXX Developed World value. Each company's country assignment is based on the STOXX World Country classification.

Active Quality Exposure: The exposure to the Axioma Risk Model Profitability and Low Leverage factors of the iSTOXX Developed World Min Vol ESG index must be greater than the STOXX Developed World value plus 0.5 standard deviations.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Profitability, Leverage, Market Sensitivity and Volatility factors) for the iSTOXX Developed World Min Vol ESG index must be within 0.2 standard deviations of the STOXX Developed World's factor exposures.

Asset Holding Limits: The maximum weight of each asset in the index is Min (4.5%, 20 times the STOXX Developed World weight). The minimum non-zero weight of each asset in the index is 3 bps.

Liquidity: Assets must have a 60-day MDV of at least 3 million USD.

Trade Liquidity: Asset's round-trip turnover must be less than 10% of its 20-day ADV.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each quarterly rebalance.

109. iSTOXX WORLD MIN VOL ESG INDEX

Minimum Effective Names: Minimum effective number of names >= 50.

The effective number of names of a portfolio is the reciprocal of its Herfindahl index of the portfolio and it is imposed as

$$\sum_k w_k^2 \leq \frac{1}{50}$$

where:

w_k = the weight of the k-th stock in the portfolio.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed using Axioma's proprietary constraint hierarchy procedure (in the following order): 1) Trade Liquidity (relaxed up to a maximum of 2x). 2) Maximum Turnover (relaxed up to a maximum of 2x).

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review months. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock) rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. LGIM ESG scores are updated twice a year in March and September. The cut-off date LGIM data is the fifth weekday before the end of the months preceding the review months. The cut-off date for ISS ESG data is the end of the month preceding the review month. In the event of no delivery of LGIM data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published after the close of the second Friday of the review months.

Missing Data Treatment: Securities missing either ISS ESG data or LGIM ESG scores are dropped during the optimization.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

109. iSTOXX WORLD MIN VOL ESG INDEX

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

110. iSTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

110.1. iSTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

OVERVIEW

The iSTOXX APG World-X and Responsible Minimum Volatility Indices are a set of indices designed by optimizing the parent index (iSTOXX World A index) to produce a set of indices that have the lowest absolute ex-ante volatility under different ESG, Carbon and SDI constraints. Those indices also place controls over style factor tilts, industry / country exposures and liquidity / tradability.

Indices: The iSTOXX APG World-X and Responsible Minimum Volatility Index Range is comprised of five separate indices, herein referred to as:

1. iSTOXX APG World-X Minimum Volatility Index
2. iSTOXX APG World Responsible Minimum Volatility Index
3. iSTOXX APG World Responsible Low-Carbon Minimum Volatility Index
4. iSTOXX APG World Responsible SDI Minimum Volatility Index
5. iSTOXX APG World Responsible Low-Carbon SDI Minimum Volatility Index

Universe: iSTOXX World A Index

Weighting scheme: The indices are price weighted according to a minimum variance optimization with a set of constraints.

Base values and dates: 100 on March 18, 2013.

Index types and currencies: Price, net, and gross return in USD and EUR.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

Minimize: $(w)^T(\lambda_f \times BVB^T + \lambda_s \times \Delta^2)\,(w)$

where:

110. iSTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model

λ_f, λ_s = Factor Weight and Specific Weight in the covariance matrix. λ_f= 1, $\lambda_s = 10$.

The following constraints are enforced in order to ensure diversification and control for unintended systematic exposures, turnover and tradability. Short descriptions of the data elements given are below:

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG ESG-Leader Flag: a data attribute designed to identify companies that are considered to be adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

APG Carbon Footprint Equity Measure: a data attribute that reflects the total absolute emissions of attributable to the equity capital of a company.

APG Sustainability Risk Score: a data attribute on an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The underlying methodology uses a public SASB materiality map that forms a basis for APG AM ESG Risk Taxonomy to identify the financially material issues that are likely to impact the financial condition or operating performance of an entity and hence has been applied as a basis for the (financial) risk identification. A Sustainability Risk Score uses MSCI ESG Key Issue scores aligned with SASB framework to identify and manage ESG risks.

APG SDI Measure: a data attribute designed to screen for companies that actively contribute to the UN Sustainable Development Goals through the products and services that they make. The underlying methodology uses the standard and taxonomy of the SDI Asset Owner Platform and the AI-based technology from ENTIS to systematically identify companies that contribute to the UN SDGs.

110. iSTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with numeraire EUR.

iSTOXX APG World-X Minimum Volatility Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country Weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitity factor and Volatility factor
Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Minimum Volatility Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index

110. iSTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

Active Country Weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitity factor and Volatility factor
Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Low-Carbon Minimum Volatility Index

Target	**Constraint**
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country Weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitity factor and Volatility factor
Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%

110. iSTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible SDI Minimum Volatility Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country Weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitity factor and Volatility factor
Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Responsible Low-Carbon SDI Minimum Volatility Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag

110. iSTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country Weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.25 std for Axioma Risk Model Style factors w/r/t Parent Index, except for Market Sensitity factor and Volatility factor
Individual Issuer Capping	Max: 2.5%. Min (non-zero): 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Turnover	Maximum quarterly one-way turnover: 3.75%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 10%, strength = 5 parameters
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: The aggregate score of the index for the APG Carbon Footprint Equity Measure is reduced from its score in the Parent Index by X%. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

SDI Target: The aggregate score of the index for the APG SDI Measure is at least Y%. The Y% values Y% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The aggregate score of the index for the APG Sustainability Risk Score is greater than or equal to the aggregate score of the parent index.

110. iSTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

Active Country Weights: The exposure to each country is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Active Style Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) should be within 0.25 standard deviations of the Parent Index's factor exposures.

Individual Issuer Capping: The maximum and minimum (non-zero) weights of each issuer in the index are 2.5% and 2.5 bps, respectively. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.

Maximum Turnover: The index has a one-way turnover limit of 3.75% for each quarterly rebalance.

Percentile Days to Trade / Liquidity Constraint: The maximum weight of each component in the index is limited to 5 times its 60-day median daily trading volume multiplied by the ratio of the benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 10th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_p / V_p$$

where:

w_k = the weight of the k-th stock in the portfolio

p = the asset with the 10-th percentile of V_k / b_k

b_k = the weight of the k-th stock in the benchmark

V_p = the 60-day median daily trading volume for the k-th stock

S = 5 (Strength)

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found. The following constraints are relaxed iteratively. as necessary:
1) Maximum Turnover.
2) Do Not Trade.

110. iSTOXX APG WORLD-X AND RESPONSIBLE MINIMUM VOLATILITY INDICES

Review frequency: The reviews are conducted on a quarterly basis in March, June[154], September and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review month.

Weighting factor = (stock's target weight × 1,000,000,000 / closing price of the stock in EUR). rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. For March and September reviews, the cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. For June and December reviews, the cut-off date for APG data is the first dissemination day of the review months.

In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review month.

Missing Data Treatment: Securities that are missing all the APG data elements will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[154] The June 2024 review for the iSTOXX APG World-X and Responsible Minimum Volatility Indices family was conducted after the close on Friday, May 31st, 2024. The cutoff-date for this review was the close of Wednesday, May 22nd, 2024.

111. EURO iSTOXX FUTURES LEVERAGE INDICES

111.1. EURO iSTOXX FUTURES LEVERAGE INDICES

OVERVIEW

The EURO iSTOXX Futures Leverage Long and Short Indices replicate a leveraged investment strategy based on the EURO STOXX Futures Switch ER Indices. Leveraged long indices apply a leverage factor to movements in the underlying index. Therefore, a positive change of the underlying index will result in the corresponding leveraged performance in this index. Short indices are linked inversely to the changes in the underlying index, applying a negative leverage factor to movements in the underlying index. Therefore, investing in short indices yields the reverse performance of the underlying index.

Index types and currencies: Excess Return in EUR.

Base values and dates: See table below.

Dissemination calendar: STOXX Eurex Calendar

Index Rounding : 3 d.p.

ISIN	Index Name	Underlying Index	Leverage Factor	Base Value	Base Date
CH1169655565	EURO iSTOXX 50 Futures Leverage Long 5X	SX5EFSER	5	1000	22/08/2022
CH1169655573	EURO iSTOXX 50 Futures Leverage Short 5X	SX5EFSER	-5	1000	22/08/2022
CH1169655607	EURO iSTOXX 50 Futures Leverage Long 7X	SX5EFSER	7	1000	12/09/2022
CH1169655615	EURO iSTOXX 50 Futures Leverage Short 7X	SX5EFSER	-7	1000	12/09/2022
CH1169655623	EURO iSTOXX Banks Futures Leverage Long 7X	SX7EFSER	7	1000	12/09/2022
CH1169655649	EURO iSTOXX Oil & Gas Futures Leverage Long 7X	SXEEFSER	7	1000	12/09/2022
CH1169655656	EURO iSTOXX Oil & Gas Futures Leverage Short 7X	SXEEFSER	-7	1000	12/09/2022
CH1169655706	EURO iSTOXX Banks Futures Leverage Long 5X	SX7EFSER	5	1000	06/10/2022
CH1169655714	EURO iSTOXX Banks Futures Leverage Short 5X	SX7EFSER	-5	1000	06/10/2022
CH1169655722	EURO iSTOXX Oil & Gas Futures Leverage Long 5X	SXEEFSER	5	1000	06/10/2022
CH1169655730	EURO iSTOXX Oil & Gas Futures Leverage Short 5X	SXEEFSER	-5	1000	06/10/2022

111. EURO iSTOXX FUTURES LEVERAGE INDICES

CH1169655789	iSTOXX Europe 600 Oil & Gas Futures Leverage Long 5X	SXEPFSER	5	1000	02/12/2022
CH1169655797	iSTOXX Europe 600 Oil & Gas Futures Leverage Short 5X	SXEPFSER	-5	1000	02/12/2022
CH1169655805	iSTOXX Europe 600 Oil & Gas Futures Leverage Long 7X	SXEPFSER	7	1000	02/12/2022
CH1169655813	iSTOXX Europe 600 Oil & Gas Futures Leverage Short 7X	SXEPFSER	-7	1000	02/12/2022

CALCULATION

The formula can be written as:

$$LevIDX_t = LevIDX_T \cdot \left[1 + L \cdot \left(\frac{IDX_t}{IDX_T} - 1\right) + (IR + L \cdot c_M \cdot a) \cdot \frac{d}{360}\right]$$

where:

LevIDX = Leverage Index (Rounded previous value used for calculation).
IDX = Underlying Index.
IR = Interest Rate (€STR(t-2) is used).
c_M = Cost of Borrow (Fixed at 0.6%).
t = Time of calculation.
T = Time of last rebalancing prior to t (Usually last trading day).
d = Number of calendar days between t and T.
L = Leverage Factor.
a = -1 for Long Indices, 1 for Short Indices.

Adjustments Due to Extreme Market Movements
The intraday rebalancing is based on the minimum/maximum overall index values that occur in a time window of 10 minutes [θ,θ+]. The time window to calculate the minimum/maximum starts immediately after the trigger event occurs [θ]. The intraday rebalancing is triggered when the underlying index decreases more than x% (long indices) or increases by more than x% (short indices) compared to its previous day's close.

The respective trigger values (x) are given in the following table:

Long		Short	
Leverage	**Trigger Value**	**Leverage**	**Trigger Value**
5	-14%	-5	14%
7	-11%	-7	11%

111. EURO iSTOXX FUTURES LEVERAGE INDICES

Within the intraday rebalancing process, the base value when the minimum/maximum occurs in time t* is calculated as:

If $L > 0$: $IDX_{t^*} = \min\,[\theta, \theta^+]\ IDX_t$
If $L < 0$: $IDX_{t^*} = \max\,[\theta, \theta^+]\ IDX_t$

On that day after the intraday rebalancing i at time t the indices are calculated by:

$$LevIDX_t = LevIDX_{t_i^*} \cdot \left[1 + L \cdot \left(\frac{IDX_t}{IDX_{t_i^*}} - 1\right)\right]$$

With:

$$LevIDX_{t_1^*} = LevIDX_{t-1} \cdot \left[1 + L \cdot \left(\frac{IDX_{t_1^*}}{IDX_{t-1}} - 1\right) + (IR + L \cdot c_M \cdot a) \cdot \frac{d}{360}\right]$$

And for $i > 1$ we simulate a new day by setting $d = 0$, thus giving:

$$LevIDX_{t_i^*} = LevIDX_{t_{i-1}^*} \cdot \left[1 + L \cdot \left(\frac{IDX_{t_i^*}}{IDX_{t_{i-1}^*}} - 1\right)\right]$$

Over the course of the 10 minute period in which the minimum/maximum is determined, the index is not disseminated. The index dissemination ends immediately after the trigger event and is resumed after the 10 minute period has passed. In the case where the intraday rebalancing is triggered after 17:18:45 CET the intraday rebalancing will not be carried out. Any index value that triggers the intraday rebalancing before or equal to 17:18:45 will lead to the intraday rebalancing described above. The regular overnight rebalancing is always carried out, given that the leveraged/short index is not suspended.

Index Floor
If the leverage/short index reaches a value of 0, the index is set to a value of 0 and its calculation/dissemination is discontinued. The index suspension is announced immediately, and index is terminated after 20 trading days of suspension. When historically back-casting the indices, prior to rebasing, if the indices hit the floor of 0.010 they were reset to an index level of 1000 on that calculation date.

112. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

112.1. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

OVERVIEW

The iSTOXX Europe 600 Ircantec PAB Index tracks the performance of liquid securities from the STOXX Europe 600. The index[155] is constructed to follow the EU Paris-aligned Benchmark (EU PAB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks[156]. The index is designed to help investors align investments with the overall long-term global warming target of the Paris Agreement.

Companies identified as non-compliant based on Sustainalytics Global Standards Screening (GSS) assessment or are involved in Controversial Weapons, or display a Severe (Category 5) Controversy Rating, as identified by Sustainalytics, are not eligible for selection. In addition, companies that are on Ircantec Exclusion List are excluded from the index, these are companies that do not meet Ircantec's ESG and sustainability criteria.

Tobacco Producers, and companies that derive revenues higher than 5% from wholesale or retail distribution, or services related to tobacco products, as identified by ISS ESG, are also not eligible. Securities that generate revenues above a certain threshold from coal, oil and gas exploration or processing activities are excluded. Additionally, securities that derive higher than 5% of their revenues from thermal coal-based power generation, or have thermal coal power generation capacity greater than 5 GW, or producing more than 10Mt volume from thermal coal, or higher than 50% from power generation with carbon intensity of lifecycle emissions higher than 100gCO_2e/kWh are not considered for selection. Companies that ISS-ESG identifies to be expanding their thermal coal mining or thermal coal power generation capabilities, as identified by ISS-ESG, are also excluded from the index.

Effective from March 2024, the index will also exclude companies that have been identified by ISS-ESG to have oil and gas extraction expansion operations or plans, and in addition, companies involved in unconventional oil and gas that do not have a credible GHG reduction target.

Furthermore, STOXX will exclude companies that ISS ESG assesses to have significant obstruction in the following UN SDGs: SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

The weighing process follows an optimization process to meet the minimum requirements detailed in the Commission Delegated Regulation (EU) 2020/1818. The index aims to reduce their greenhouse gases (GHG) emission intensity by at least 50% when compared to the

[155] Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089

[156] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

112. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

underlying benchmark. Additionally, they are designed to meet the year on year 7% decarbonization target. Scope 1, Scope 2 and Scope 3 emissions are used in the total emission considerations[157]. All of these emissions, including Scope 3, are used across all sectors from the first date of index construction.

The methodology ensures that the index exposure to 'High Climate Impact sectors', sectors that are key to low-carbon transition, is not underweighted relative to the investment universe. STOXX will classify the eligible securities into two sectoral groups: 'High Climate Impact' and 'Low Climate Impact'. This is based on the securities' NACE industry classification[158]. The securities in the index are weighted such that the total weight of the high climate impact components is at least equal to the total high climate impact weight in the corresponding underlying benchmark.

ISS ESG tracks companies that have disclosed science-based targets with the Science Based Targets initiative (SBTi)[159]. This comprises a list of securities that are setting greenhouse gas emission reduction targets in line with the goals of the Paris Agreement, i.e. to keep "global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius."[160] STOXX will use this information to identify which of these three groups companies belong to: (a) companies with concrete targets and emission reduction targets verified by SBTi, (b) companies that have committed to the SBTi but do not yet have approved targets, and (c) those that have not yet committed with the SBTi. The iSTOXX Europe 600 Ircantec PAB index overweighs companies with SBTi approved targets, and even more so those with SBTi approved targets and consistent 7% or more reduction in annual GHG intensity. Moreover, STOXX will allow up to 10 years of transition time for securities to commit and have their science-based targets approved and published by the SBTi. Securities that have not committed to the science-based initiatives will be underweighted incrementally and will not be eligible for selection starting in March 2025. Similarly, securities that are committed but do not have SBTi verified targets will be subjected to incremental underweighting. From March 2030, the index will only include companies that have their targets approved and published by the SBTi. This is with the intention of incentivizing companies to commit and set science-based targets.

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[157] https://www.issgovernance.com/esg
As a first step, ISS ESG collects all publicly available self-reported greenhouse gas emissions data from corporate disclosures such as CDP and CSR reports. Once self-reported emissions data from all available sources is collected, the data is tested for trustworthiness. Estimations are based on ISS ESG's proprietary subsector-specific models across ISS ESG's climate-specific industry classification system. This allows for benchmarking of non-reporting companies against their reporting peers. More details are available here https://www.issgovernance.com/file/publications/methodology/Carbon-Footprint-Methodology.pdf

[158] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

[159] https://sciencebasedtargets.org/; the SBTi is a collaboration between CDP, the United Nations Global Compact (UNGC), World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and one of the We Mean Business Coalition commitments

[160] https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement

112. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

ISS ESG's Carbon Risk Rating data assesses companies' capacity to manage future climate change related challenges and opportunities arising from the transition to a low-carbon economy. The risk rating considers companies' risk profiles, industry-specific challenges,

companies' positive impact and ability to seize opportunities. STOXX uses this forward-looking CO_2 risk analysis to overweigh climate leaders while laggards are underweighted.

ISS ESG's Carbon Budget data helps assess companies' alignment with different scenarios. This Carbon Budget data is used in the weighing process of the iSTOXX Europe 600 Ircantec PAB Index and to ensure the index is aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.

Universe: STOXX Europe 600 Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process to meet the EU PAB recommendations

Base value and date: 100 on Dec 31, 2021

Index types and currencies: Price, Net and Gross return in EUR and USD

INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied.

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:
» Internal production or sale
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

112. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

Controversy Ratings:
STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe).

Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

Ircantec Exclusion List:
STOXX will exclude companies that are do not meet Ircantec's ESG and sustainability criteria.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:

- >0% revenues from involvement in the production of tobacco products.
- >5% revenues from the wholesale or retail distribution of tobacco products.
- >5% revenues from services related to tobacco products.

The remaining securities in the universe list are screened for the following fundamental values (i and ii) and ISS ESG carbon and climate related indicators (iii to xviii):

i. Free-float market capitalization (FFMCAP) in EUR

ii. Enterprise value including cash (EVIC) based on the fiscal year data for the end of the last calendar year

iii. Emissions data: Scope 1, Scope 2 and Scope 3 emissions
The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[161]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, indirect emissions, comprised of Scope 2 and Scope 3 emissions, occur as a consequence of the reporting company, but are generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating and cooling, and the rest of the indirect emissions form Scope 3 emissions. Any emissions associated with upstream and downstream processes, excluding Scope 2 emissions, are accrued towards Scope 3. Business travel, processing of sold products, transportation and distribution are all examples of Scope 3 emissions[162].

[161] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

[162] http://www.ghgprotocol.org/sites/default/files/ghgp/standards/Scope3_Calculation_Guidance_0.pdf

112. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

iv. Percentage of revenues from coal: this looks at the securities' revenue generated from coal exploration, production (excluding power generation), distribution, and supporting products and services. Power generation revenue share is considered separately and detailed in vi.

v. Percentage of revenues from fossil fuel exploration, production (excluding power generation), distribution and provision of supporting products and services: this looks at companies' revenue share in fossil fuels, including coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands. Power generation revenue share is considered separately and detailed in ix.

vi. Thermal coal-based power generation revenues: this looks at percentage of revenues derived from power generation coming solely from thermal coal.

vii. Thermal coal power generation capacity: this looks at the electric output an electricity generator can potentially produce under specific conditions.

viii. Thermal coal production volume: this looks at the recent-year volume of coal produced by the company

ix. Power Generation revenue percentage coming from coal, oil and gas: electricity generation lifecycle assessment shows that GHG emissions coming from coal, oil and natural gas exceed 100 gCO_2e/kWh; similar assessment on renewable energy and nuclear power sources shows that the lifecycle GHG emissions is well below 100 $gCO_2e/kWh7$[163]. For this data point, ISS ESG considers coal, oil and gas-based power generation revenues.

x. UN SDGs: the ISS ESG SDG Impact Rating identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs) across three pillars: Product & Services, Operations and Controversies. STOXX will use the dataset to minimize index exposure to obstructions in the 4 environmental related UN SDGs, SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land., by screening out companies identified to have significant obstruction in these areas.

xi. Carbon Risk Rating: ISS ESG evaluates companies' capacity to cope with future challenges related to climate change and to seize opportunities arising from a transition to a low-carbon economy. This data will be used to overweigh climate leaders, and climate laggards will be underweighted.

xii. Carbon Budget: ISS ESG Carbon Budget data helps assess companies' alignment with different scenarios. STOXX will use this Carbon Budget data in the weighing process and to ensure the index is aligned with the IEA Sustainable Development Scenario (SDS) pathway until 2050.
The ISS ESG scenario analysis combines the IEA scenario with the Sectoral Decarbonization Approach (SDA) by allocating a share of a global carbon budget to every company based on its market share and the IEA/SDA emissions scenario associated with its sector.

[163] https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf

xiii. (Effective March 2022) Thermal Coal Mining Expansion: this looks at companies' involvement in thermal coal mine development operations or plans.

xiv. (Effective March 2022) Thermal Coal Power Generation Expansion: this looks at companies' involvement in coal power expansion or plans.

xv. (Effective March 2024) Oil and Gas Extraction Expansion: this looks at companies' involvement in oil and gas extraction expansion operations or plans.

xvi. (Effective March 2024) Unconventional Oil & Gas production: this looks at companies' involvement in unconventional oil and gas production, more precisely in extraction and processing of oil sands for the most recent fiscal year period, extraction of oil and gas extraction through arctic drilling for the most recent fiscal year period, hydraulic fracturing for the most recent fiscal year period, any involvement in deepwater drilling and any involvement in oil shale.

xvii. Percentage of revenues from green sources: revenues coming from renewable energy sources such as: wind, solar, hydro, biomass and geothermal sources. Nuclear Power is also considered as a green revenue source. In addition to these, the definition of green revenues extends to revenues that contribute to UN Sustainable Development Goal (SDG) 13, Climate Action.

xviii. Percentage of revenues from brown sources: any revenues from fossil fuels (coal, oil, gas, Arctic drilling, hydraulic fracturing and oil sands) and the provision of supporting products or services is considered as brown revenue. The definition of brown revenues also extends to revenues that are obstructive to UN Sustainable Development Goal (SDG) 13, Climate Action.
Green and brown energy revenue shares will be used in the construction of the index to ensure the total green share / brown revenue share of the index is at least four times that of the underlying benchmark's green to brown revenue shares.

xix. Science-based Climate Targets: ISS ESG tracks securities that have disclosed science-based targets in line with the level of decarbonization required to keep global temperature increase below 2°C. STOXX will use this data to identify which of the following groups companies fall into:

a. companies with concrete targets and emission reduction targets verified by the SBTi
b. companies that have committed with the SBTi but do not yet have approved science-based targets. Committed companies have 24 months to have their targets approved and published by the SBTi
c. companies that have Ambitious Target: ISS ESG identifies companies that do not have Committed or Approved SBT, but have greenhouse gas reduction targets.

Securities with targets verified by the SBTi will be overweighed in the index. Securities with no commitments or no SBTi approved targets will be subjected to incremental underweighting and will not be eligible for selection starting 2025 and 2030 respectively.

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If any of the i to xii fields are unavailable for a security, the company will not be eligible for selection. If any of the xiii to xvi fields are unavailable, the company will be assumed to be not involved. Additionally, if a security does not have green or brown revenue share data, STOXX will assume the revenue share in these areas to be zero. STOXX will assume that a security is not committed if no science-based climate target data is available for it.

The selection list is made of all the remaining stocks that fulfil the conditions below:

- Market capitalization requirements: Free float market capitalization (FFMCAP) equal to or exceeding 1 billion EUR, for current constituents of the index the threshold is lowered to 500 million EUR.
- Activity exclusions: Companies that generate revenues above the specific thresholds with respect to the activities below are not eligible for selection:
    - STOXX will exclude companies that ISS ESG identifies to have 1% or higher revenues from coal exploration, production (excluding power generation), distribution and supporting product and services. Effective March 2030, companies that have greater than 0% revenues will be excluded.
    - STOXX will exclude companies that ISS ESG identifies to have 10% or higher revenues from fossil fuel exploration, production (excluding power generation), distribution and supporting products and services
    - STOXX will exclude companies that ISS ESG identifies to have 5% or higher revenues from thermal coal-based power generation
    - STOXX will exclude companies that ISS ESG identifies to have greater than 5GW in thermal coal power generation capacity
    - STOXX will exclude companies that ISS ESG identifies to have be producing more than 10Mt volume from thermal coal
    - STOXX will exclude companies that ISS ESG identifies to have 50% or higher revenues from power generation with carbon intensity of lifecycle GHG emissions higher than 100g CO_2e/kWh
    - Effective March 2022, STOXX will exclude companies that ISS ESG identifies to have any involvement in thermal coal mine development operations or plans
    - Effective March 2022, STOXX will exclude companies that ISS ESG identifies to have any involvement in coal power expansion or plans
    - Effective March 2024, STOXX will exclude companies that ISS ESG identifies to have any involvement in oil and gas extraction expansion operations or plans.
    - Effective March 2024, STOXX will exclude companies that ISS ESG identifies to not have an “Ambitious Target” GHG Reduction Target or any SBT and derive revenues or have any involvement in the following unconventional Oil & Gas production:
        - >0% revenues from the extraction and processing of oil sands for the most recent fiscal year period.
        - >0% revenues from the extraction of oil and gas extraction through arctic drilling for the most recent fiscal year period.
        - >0% revenues from hydraulic fracturing for the most recent fiscal year period.
        - Any involvement in deepwater drilling
        - Any involvement in oil shale

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- STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15.

Composition list:
The final composition list comprises all the securities that fulfil the requirements listed above. The securities' weights are derived through an optimization process and designed to meet the following requirements:

EU PAB Minimum requirements	iSTOXX Europe 600 Ircantec PAB
Minimum Scope 1+2+3 GHG intensity reduction compared to the STOXX Europe 600 The GHG intensity of a security is calculated as: $\frac{Scope\ 1 + Scope\ 2 + Scope\ 3\ GHG\ Emissions}{Enterprise\ Value\ including\ Cash\ (in\ MEUR)}$	At least 60% (includes a 10% buffer)
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum exposure to sectors highly exposed to climate change issues compared to the underlying STOXX Europe 600 These sectors are identified as "High Climate Impact" based on NACE section codes[164]	At least equal
Corporate target setting (CTS)	The Corporate target setting score aims to ensure that companies with Science Based Target are overweighed and that: - by 2025, all companies in the index are committed to reducing their GHG emissions, and - by 2030, all companies in the index have SBTi approved science-based targets In more details: 5. Companies that have science-based targets approved and reported through the Science Based Target initiative and have reduced their total GHG emission intensity (Scope 1,2 and 3 emissions) by an average of at least 7% per annum for at least 3 consecutive years will have their weights increased by 1/3 6. Companies that have science-based targets approved and reported through the Science Based Target initiative but have

[164] Stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L are classified as "High Climate Impact" and stocks in the NACE section codes: I, J, K, M, N, O, P, Q, R, S, T, U as "Low Climate Impact". Further information regarding NACE can be found on https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

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	not fulfilled the above carbon reduction criteria will have their weights increased by 1/5 7. Companies that are committed to reducing their GHG emissions but do not yet have science-based targets approved by the Science Based Target initiative will have their weights reduced by Y/10 where Y is the number of years since 2020 8. Companies that are not committed to reducing their GHG emissions will have their weight reduced by Y/5 where Y is the number of years since 2020
Additional considerations	iSTOXX Europe 600 Ircantec PAB
Alignment with ISS ESG scenario alignment approach for the IEA Sustainable Development Scenario (SDS) pathway	The emissions pathway of the index must be below the carbon budget for the SDS pathway of the current year and 2050
Carbon Risk Rating tilt	Climate leaders are overweighed, and climate laggards are underweighted
Carbon Budget risk tilt	Companies that are well positioned to meet their carbon budget are overweighed
Minimum green share / brown share ratio compared to the STOXX Europe 600	At least 4 times
Diversification	Exposure to a single NACE Section is within 5% of the of the underlying benchmark's exposure If the underlying benchmark's exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[165] weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying benchmark's exposure by higher than 5% Country exposure is within 5% of the country weight in the underlying benchmark
Weight capping	Maximum weight: 4.5% Minimum weight: 0.01%

Weighting and capping factors:
The weights are derived though an optimization process with the goal to have a portfolio which is in line or beyond the decarbonization trajectory from the IPCC's 1.5°C scenario and that overweighs companies with a clear and proved evidence-based carbon reduction target as verified by SBTi.

Target weight calculations:
The target weight is defined according to the free-float market capitalization subject to the corporate target setting and carbon risk rating multipliers, as follows:

[165] NACE Division is a step lower (more granular) from the NACE Section code

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$$w_i = \frac{ffmcap_i \cdot CTS_i * CR_i}{\sum_j^n ffmcap_j \cdot CTS_j * CR_j}$$

Where:

CTS_i	= (1 + 1/3) if a company has verified science-based targets in accordance to the SBTi and has reduced its GHG intensity by an average of at least 7% per annum for at least 3 consecutive years
	= (1 + 1/5) if a company has verified science-based targets in accordance to the SBTi but has not fulfilled the above GHG intensity reduction criteria
	= (1 – min(1, Y/10)) if a company is committed to reducing its GHG emissions but does not have science-based targets approved by the SBTi
	= (1 – min(1, Y/5)) if a company is not committed to reducing its GHG emissions
Y	=number of years since 2020. Y is 2 for 2022
N	=number of components in the index
CR_i	= (1 + CR_z_i) if CR_z_i >0
	= (1 - $CR_z_i)^{-1}$ if CR_z_i <=0
CR_z_i	= CRR_z_i - CBR_z_i
CRR_z_i	= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG
CBR_z_i	= zeta score of the company's Carbon Budget risk, calculated as

$$CBR_i = \frac{\sum \varphi_j * ln\left(\frac{current\ carbon\ emission_i}{carbon\ budget_{i,j}}\right)}{\sum \varphi_j}$$

Where: $\varphi_j = (1-\lambda) * \lambda^j, \quad j = 0, \dots, 2050 - current\ year$

$\lambda = 0.94$ (standard decay factor[166])

Capped weight calculations:
The capped weights cw_i are derived from target weights via an optimization that minimizes the relative squared difference between the target weights and the capped weights while ensuring that the year-on-year self-decarbonization fulfils the criteria of at least 7% on average starting from 2022 with respect to 2023. The optimization is performed to arrive at the weights subject to constraints to ensure that the composition fulfils the minimum requirements:

[166] Standard decay factor, suggested and used by Riskmetrics

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$$cw_i = argmin_{cw}\left(\sum_{i=1}^{n}\left(\frac{(cw_i - w_i)^2}{w_i}\right)\cdot\frac{1}{n} + \frac{(Previous\ year's\ GHG\ intensity\ reduction - 0.07)^2}{0.07}\right)$$

The previous year's GHG intensity reduction (starting from 2022 with respect to 2021) is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current}\ \cdot (Inflation\ Adjustment\ Factor)}{Index\ GHG\ Intensity_{previous\ year-end}}\right)$$

where $Index\ GHG\ Intensity_t\ =\ \sum_{i=1}^{n}\left(w_{i,t}\cdot Security\ GHG\ Intensity_{i,t}\right)$ and $w_{i,t}$ is the weight of company i in the index at time t.
In calculating the previous year's GHG intensity reduction, the current GHG intensity is multiplied by the enterprise value inflation adjustment factor[167] in order to reflect the effects of inflation in enterprise values as an increasing average enterprise value of the index constituents could lead to an overall GHG intensity reduction where no actual GHG emissions reductions took place.

The following are the constraints of the optimization:

i. Maximum security weight of 4.5%, and minimum weight of 0.01%:

ii. The GHG intensity reduction of the index, $\sum_{i=1}^{n}(cw_i\cdot Security\ GHG\ Intensity_i)$ should be at least 60% when compared to the underlying benchmark GHG Intensity

iii. Year-on-year GHG intensity reduction of at least 7% starting from 2022 with respect to 2021. The year-on-year carbon reduction included is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current}\ \cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2021\ year-end}}\right)^{1/T}$$

where *T* is the number of years since 2021

iv. The green revenue share / brown revenue share of the index, $\frac{\sum_{i=1}^{n}(cw_i\cdot Green\ Revenue\ \%_i)}{\sum_{i=1}^{n}(cw_i\cdot Brown\ Revenue\ \%_i)}$, is at least 4 times that of the underlying benchmark

v. The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the corresponding benchmark

vi. The exposure to a single NACE Section code is within 5% of the underlying benchmark exposure

If the underlying benchmark exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division weights will be imposed for the iSTOXX Europe 600 Ircantec PAB index. In this case, the iSTOXX Europe 600 Ircantec PAB

[167] The enterprise value inflation adjustment factor is computed by dividing the average enterprise value of the index constituents at the end of calendar year by the average enterprise value of the index constituents at the end of the previous calendar year and has a minimum value of 1

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exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying benchmark exposure by higher than 5%

vii. The exposure to a country is within 5% of the STOXX Europe 600
viii. The emission pathway of the index must be below its carbon budget for the IEA Sustainable Development Scenario (SDS) pathway of the current year and 2050. This is to ensure that the index is aligned with the SDS pathway decarbonization trajectory until 2050

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Review frequency:
The review is conducted on an annual basis in March. On a quarterly basis in June, September and December, the index is rebalanced to consider changes in free-float or shares in issue, or ISS ESG carbon and climate related indicators. Furthermore, current components are screened for compliance, involvement, controversy and if they fail to meet Ircantec's ESG and sustainability criteria, as per IRCANTEC's company exclusion lists. The cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Summary	iSTOXX Europe 600 Ircantec PAB
Universe	STOXX Europe 600
Screens	
Baseline Exclusions (quarterly)	Global Standards Screening Controversial Weapons Tobacco involvement Significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15 Severe (level 5) Controversy Rating Ircantec's ESG and sustainability criteria
Market capitalization Requirements (quarterly)	FFMCAP equal to or exceeding 1 billion EUR, for current constituents the threshold is lowered to 500 million EUR
Activity Exclusions (quarterly)	Revenues from Coal activities: 1% or higher (Effective March 2030, 0%) Revenues from Fossil Fuel activities: 10% or higher Revenues from power generation coming from Coal: 5% or higher Capacity from power generation coming from Coal: > 5GW Production volume from thermal coal: > 10 Mt Revenues from power generation coming from Coal, Oil & Gas: 50% or higher Effective in March 2022, Involvement in thermal coal mining expansion Effective in March 2022, Involvement in thermal coal power generation expansion Effective in March 2024, involvement in oil and gas extraction expansion Effective in March 2024, involvement in unconventional oil and gas without a credible GHG reduction target Effective in March 2025, companies without commitment to SBTi Effective in March 2030, companies without approved SBTi targets

Weighing process: weights derived through an optimization process to meet EU PAB requirements

112. iSTOXX EUROPE 600 IRCANTEC PAB INDEX

Minimum Scope 1+2+3 GHG intensity reduction compared to corresponding STOXX Europe 600 Scope 1, 2 and 3 emissions, are used across all sectors from the first date of index construction	At least 60% (includes a 10% buffer)
Year-on-year self-decarbonization per annum relative to the levels at inception in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	At least 7% on average per annum since index launch, after taking in consideration any inflation in enterprise values
Minimum green share / brown share ratio compared to the underlying benchmark	At least 4 times
Minimum exposure of sectors highly exposed to climate change compared to the underlying benchmark	At least equal
Corporate target setting (CTS)	Securities' free float market cap weights tilted with CTS score to favor securities with science-based targets. CTS scores assigned as follows:

CTS score	2022	2023	…	2025	…	2029	2030 and later
Committed, has SBTi verified targets, and reduces GHG emission (>= 7%/annum for 3 years)	1+1/3 = 4/3						
Committed, has SBTi verified targets, but does not reduce GHG emissions by 7% per annum	1+1/5 = 6/5						
Committed but does not have SBTi approved targets	8/10	7/10	…	5/10	…	1/10	0
Not committed	3/5	2/5	..	0			

Additionally, Carbon Budget and Carbon Risk score and will be used to tilt the weights further. Tilt factor obtained as follows:

$CR_i = (1 + CR_z_i)$ if $CR_z_i > 0$

$= (1 - CR_z_i)^{-1}$ if $CR_z_i <= 0$

$CR_z_i = CRR_z_i - CBR_z_i$

CRR_z_i= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

CBR_z_i = zeta score of the company's Carbon Budget risk, calculated as

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	$$CBR_i = \frac{\sum \varphi_j * ln\left(\frac{current\ carbon\ emission_i}{carbon\ budget_{i,j}}\right)}{\sum \varphi_j}$$ Where: $\varphi_j = (1-\lambda) * \lambda^j, j = 0, \dots, 2050 - current\ year$ $\lambda = 0.94$ (standard decay factor[168]) $w_i = \frac{ffmcap_i \cdot CTS_i * CR_i}{\sum_j^n ffmcap_j \cdot CTS_j * CR_j}$; where w_i is the weight of security i	
Diversification	Exposure to a single NACE Section is within 5% of the of the underlying benchmark exposure If the underlying benchmark's exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division[169] weights will be imposed for the PAB index. In this case, the STOXX PAB Index exposure to a single NACE Division (within the NACE Section) cannot exceed the underlying benchmark exposure by higher than 5% Country exposure is within 5% of the country weight in the underlying benchmark	
Weight Capping	Maximum weight:4.5% Minimum weight: 0.01%	
Selection and Weighing Frequency		
Review and Rebalancing	Review is conducted on an annual basis in March, and rebalanced quarterly in June, September and December	

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently

[168] Standard decay factor, suggested and used by Riskmetrics

[169] NACE Division is a step lower (more granular) from the NACE Section code

113. iSTOXX FAMILY OWNED ESG COMPANY INDICES

113.1. iSTOXX FAMILY OWNED ESG COMPANY INDICES

OVERVIEW

The iSTOXX Family Owned ESG Company indices are a set of indices that track the performance of the largest Global stocks that are classified as family-owned by the Centre of Family Entrepreneurship and Ownership (CeFEO).
Companies that are non-compliant based on the ISS-ESG Norms Based Screening assessment or are involved in Controversial Weapons are not eligible for selection. Additional exclusion filters are applied, screening companies for involvement in Tobacco, Thermal Coal, Gambling, Pornography, Civilian Firearms, and Military Contracting.

Universe: Constituents of STOXX Global Total Market Index, STOXX China A Total Market Index, STOXX China P Chips Total Market, STOXX World DR belonging to Emerging Markets as observed on the review effective date.

Weighting scheme: The indices are price-weighted with weighting factors determined according to Free Float Market Capitalization and Carbon Risk Rating of the constituents.

Base values and dates: 100 on Mar 22, 2021

For a complete list please consult the data vendor code sheet on the website[170]. Customized solutions can be provided upon request.

Index types and currencies: Price, Net and Gross return in EUR, USD, CHF

INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied.

Multiple share lines: In case a company is present with multiple listings in the eligible universe then only the most liquid share line is eligible. In case of company belonging to Emerging Market priority is given to ADR and GDR with ADR having priority over GDR.

Norms Based Screening:
Companies are assessed against their adherence to international norms on human rights, labor standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as ‘Red’ are excluded. ISS-ESG identifies companies are ‘Red’, if they are failing to respect established norms and where the issue remains unaddressed.

[170] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

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Controversial Weapons:
Not involved in Controversial Weapons activities, as identified by ISS-ESG. The following weapons are considered controversial: white phosphorus, anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium program, and nuclear weapons. ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as 'Red' are excluded.

Family-Owned Companies:
STOXX will exclude companies not classified as family-owned by the Centre of Family Entrepreneurship and Ownership (CeFEO) and that are not in the top 500 in terms of Revenue within the family owned companies.
A company is considered family-owned if

1. The family has substantial ownership and decision-making authority in the business. That is, two or more family members hold at least 25% of the voting rights.
2. If two or more companies held by the same family qualify, only the one with the highest revenues is included in the database.
3. Revenues of the featured businesses originate from published accounts that are no more than 24 months old.

The remaining securities in the universe list are screened f or the following fundamental values (i and ii) and ISS-ESG product involvement and climate related indicators (iii to iv):

i) Free-float market capitalization (FFMCAP) in EUR
ii) 3-month Average Daily Traded Volume (ADTV) in EUR
iii) Carbon Risk Rating: ISS ESG evaluates companies' capacity to cope with future challenges related to climate change and to seize opportunities arising from a transition to a low-carbon economy. This data will be used to overweigh climate leaders, and climate laggards will be underweighted.
iv) Product Involvement in the categories Tobacco, Thermal Coal, Military Equipment, Civilian Firearms, Gambling and Pornography as evaluated by ISS-ESG.

Companies with missing data for the points (i to iv) are excluded.

Size & Liquidity:

- Free float market capitalization (FFMCAP) equal to or exceeding 500 million EUR
- 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 1 million EUR

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:

- >0% revenues from involvement in the production of tobacco products.
- >5% revenues from services related to tobacco products.
- >5% revenues from the wholesale or retail distribution of tobacco products.

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Thermal Coal:
STOXX will exclude companies that ISS-ESG identifies to have:

- >10% revenues from thermal coal mining, including any exposure in production or services. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

- >5% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:

- >5% revenues from involvement in the production of military equipment and/or provision of related services.
- >10% revenues from involvement in military equipment and services.

Civilian Firearms:
STOXX will exclude companies that ISS-ESG identifies to have:

- >5% revenues from involvement in the production of civilian firearms and/or the provision of related services.
- >5% revenues from involvement in the distribution of civilian firearms.

Gambling:
STOXX will exclude companies that ISS-ESG identifies to have:

- >10% revenues from involvement in operation or management of any activity involving the waging of money on a game or event, such as casinos, racetracks, or other betting/gambling establishments. It also includes, among others, lottery operations, online and mobile gambling, and sporting events that permit wagering.
- > 10% revenues from involvement in the provision of key products, services, technology, and support fundamental to gambling operations, such as slot machines, gambling software design, lottery ticket printing, casino management, and other activities.

Pornography:
STOXX will exclude companies that ISS-ESG identifies to have:

- >5% revenues from involvement in the production, direction, or publication of pornography, including X-rated films, sexually explicit video games, adults-only material on the internet, live entertainment, or books or magazines with adult content.
- >5% revenues from involvement in the Independent wholesale distribution of pornography products, in the retailing of pornography products, or issuers that grant authorization to use a company or brand name to produce or market an adult entertainment product.

For the companies satisfying the above criteria, the adjusted_ffmcap is calculated by multiplying the FFMCAP with the carbon risk rating factor.

113. iSTOXX FAMILY OWNED ESG COMPANY INDICES

$$adjusted\ ffmcap_i = ffmcap_i * crrf_i(z_i)$$

Where:
$ffmcap_i =$ free-float market capitalization of the company at cut-off date

$$\mathrm{crrf_i} = \begin{cases} (1 + \mathrm{z_i})\ if\ z_i \geq 0 \\ \left(\frac{1}{1-\mathrm{z_i}}\right)\ if\ z_i < 0 \end{cases}$$

$z_i = \frac{\mathrm{x_i} - \overline{\mathrm{X}}_\mathrm{p}}{\mathrm{S_p}}$ is the Z-score for the population
$\mathrm{x_i} =$ ISS-ESG Carbon Risk Rating value for company i
$\overline{\mathrm{X}}_\mathrm{p} =$ Mean of the population (calculated on the universe)
$\mathrm{S_p} =$ Standard Deviation of the population (calculated on the universe)

Composition list:
From the Selection list, 4 indices are derived.
For the iSTOXX Global Family Owned ESG Company Index the largest 100 companies in terms of adjusted ffmcap are selected.
For the iSTOXX US Family Owned ESG Company Index the largest 40 companies in terms of adjusted ffmcap belonging to the US are selected.
For the iSTOXX Eurozone Family Owned ESG Company Index the largest 40 companies in terms of adjusted ffmcap belonging to the developed markets of the Eurozone are selected.
For the iSTOXX Swiss Family Owned ESG Company Index the Swiss companies are selected.

Review frequency: The reviews are conducted on a semi-annual basis in March and September.

Weighting cap factors:
Target weight calculations: The target weight are proportional to the adjusted ffmcap

$$w_i = \frac{adjusted\ ffmcap_i}{\sum_j^n adjusted\ ffmcap_j}$$

With the following caps based on the index region applied

Region	Single component cap
Global	4%
USA	10%
Eurozone	10%
Switzerland	20%

Additionally, for the iSTOXX Global Family Owned ESG Company Index the Emerging Market components are capped at aggregated maximum weight of 20%.

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x wi / pi), rounded to the nearest integer value.

113. iSTOXX FAMILY OWNED ESG COMPANY INDICES

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.
Fast exit: Not applicable.
Fast entry: Not applicable.
Spin-offs: Spin-offs are not added permanently
Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

114. iSTOXX APG DEVELOPED REAL ESTATE INDEX

114.1. iSTOXX APG DEVELOPED REAL ESTATE INDEX

OVERVIEW

The iSTOXX APG Developed Real Estate Index is a free float-adjusted market capitalization index designed to capture the performance of companies classified in the Real Estate sector, according to the ICB Classification, and whose revenues derive from Real Estate activities.

Revere (RBICS) data allow for a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure.

Universe: The index universe is defined by all the securities included in the STOXX Developed Markets Total Market Index, as observed on the review effective date. The review effective date is the first Monday after the third Friday of the review month.

Weighting scheme: The indices are weighted according to free-float market capitalization

Base values and dates: 1000 on September 21, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Global Calendar

INDEX REVIEW

Selection list: All securities in the universe are screened for the below information at the review cut-off date:

v. 3-month Median Daily Traded Volume (MDTV) in USD
vi. Free-float market capitalization in USD
vii. ICB classification: stocks classified as belonging to the eligible ICB list
viii. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

If any of the fields i), ii), iii), and iv) above have missing information for a stock, then that company is excluded from the selection process.

The selection process consists of the following steps in the order they are listed:

<u>Step 1.</u>
Size and liquidity screening:

- Only constituents whose free-float market capitalization is greater than or equal to 200 million USD are eligible.

- Only constituents whose 3-month Median Daily Traded Volume (MDTV) in USD is greater than or equal to 1 million USD are eligible.

Step 2.
ICB Classification screening:

- Only constituents whose ICB subsector classification belongs to the following ICB subsectors are eligible:

ICB Subsector
Closed End Investments
Real Estate Holding and Development
Real Estate Services
Diversified REITs
Health Care REITs
Hotel and Lodging REITs
Industrial REITs
Infrastructure REITs
Office REITs
Residential REITs
Retail REITs
Storage REITs
Other Specialty REITs
Storage Facilities

- Among the ICB subsectors listed above, Real Estate Holding and Development, Office REITs, Retail REITs, are identified as core real-estate ICB subsectors.

Step 3.
RBICS sectors screening:

- Only constituents whose RBICS sector classification belongs to the following RBICS sectors are eligible.

RBICS L6 Sectors – Core and Extended Real Estate Activities	
All Apparel Retail	Hotel and Motel Equity REITs
Apartment Equity REITs	Industrial and Warehouse Equity REITs
Asia/Pacific Department Stores	Industrial Real Estate Developers
Assisted Living	International Full-Service Restaurants and Bars
Building Construction	Land Equity REITs
Casinos and Casino Hotels	Luxury Hotels and Resorts
Colocation and Data Center Services	Manufactured Homes Equity REITs
Commercial and Residential Property Owners	Mixed-Type Hotels, Motels and Resorts

114. iSTOXX APG DEVELOPED REAL ESTATE INDEX

Commercial Property Owners	Multi-Type Equity REITs
Commercial Real Estate Developers	Office Equity REITs
Commercial Real Estate Services and Brokers	Off-Price Retail Stores
Diversified Patient Care	Other Hospitals
Diversified Real Estate Developers	Other Infrastructure Construction
Diversified Real Estate Investment and Services	Other Long-Term Care Facilities
Diversified Real Estate Services and Brokerage	Primary and Secondary Education
Diversified REITs	Primary Patient Care
Europe Department Stores	Residential Property Owners
Fitness and Recreational Sports Centers	Residential Real Estate Developers
Full Service Hotels and Resorts	Residential Real Estate Services and Brokerage
General and Acute Hospitals	Retail Equity REITs
Healthcare and Life Sciences Equity REITs	Self-Storage Equity REITs
Home Builders	Skilled Nursing Facility (Nursing Home)
Home Centers and Hardware Stores	Student and Specialty Housing Equity REITs

- Among the RBICS sectors listed above, the following sectors listed below, are identified as extended real-estate activities, while all others are identified as core real-estate activities.

RBICS L6 Sectors – Extended Real Estate Activities
Commercial Real Estate Services and Brokers
Diversified Real Estate Services and Brokerage
Other Infrastructure Construction
Residential Real Estate Services and Brokerage

Step 4.
RBICS sector comparison screening:

- Only constituents whose aggregated revenues from RBICS core real-estate activities are greater than the aggregated revenues from the RBICS extended real-estate activities, are eligible.

Step 5.
RBICS sectors threshold screening:

- Constituents whose ICB subsector belongs to the core real-estate ICB subsectors, must derive at least 65% of their aggregated revenues from the RBICS sectors (all sectors listed in Step 3) to be eligible[171].

[171] The threshold is set to 60% for current components.

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- Constituents whose ICB subsector belongs to not core real-estate ICB subsectors, must derive at least 75% of their aggregated revenues from the RBICS sectors (all sectors listed in Step 3), to be eligible[172.]

Step 6.
RBICS segments screening:

- Constituents that derive more than 50% of their aggregate revenues from Fund management activities, are not eligible.

Composition list: All securities in the universe that passed the selection screenings are selected for final index composition.

Review frequency: The reviews are conducted semi-annually in March and September. The review cut-off date for the underlying data is the last dissemination day of the month prior to the review month.

Weighting cap factors: The components are not subject to component weight restrictions and capping.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast entry: Not applicable.

Fast exit: Not applicable.

Spin-offs: Spin-offs are added permanently if qualifying for the iSTOXX APG Developed Real Estate Index as of the latest quarterly review list in terms of free-float market capitalization.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

[172] The threshold is set to 70% for current components.

115. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

115.1. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

OVERVIEW

The iSTOXX Global Healthcare ESG Exclusions Select 30 Index tracks 30 liquid stocks with low volatility and high dividend yield from the STOXX Global 1800 Healthcare Index after a set of compliance, involvement and ESG performance screens are applied. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities or display a Severe (Category 5) Controversy Rating, as identified by Sustainalytics, are excluded. Additional exclusion filters are incorporated, screening companies for involvement in Weapons (Small Arms and Military Contracting), Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco.

Universe: STOXX Global 1800 Healthcare Index

Weighting scheme: The indices are price-weighted with a weighting factor based on the inverse of the historical volatility (maximum between 3-month and 12-month historical volatility in EUR) of the constituents.

Base values and dates: 100 on December 22, 2014.

Index types and currencies: Price, net return and gross return in EUR and USD.

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks are screened for the following indicators:

i. 12-month historical gross dividend yield[173]
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Product Involvement information in the categories: Weapons (Small Arms and Military Contracting), Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco

[173] Please see STOXX Reference Calculation Guide available on stoxx.com.

115. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

If any of the fields above have missing information for a stock, then that company is excluded from the selection process. Companies with 12-month historical gross dividend yield equal to 0 will also be excluded. Companies without Global Standards Screening (GSS), Controversial Weapons involvement, or Controversy Rating data are not excluded from the selection.

.
The Selection list constitutes of all remaining stocks that fulfil all the conditions below:

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 10 million EUR

- **Global Standards Screening**: STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

- **Controversial Weapons:** STOXX will exclude companies that are not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
  » Internal production or sale of controversial weapons
  » The ultimate holding company owns >10% of voting rights of an involved company
  » >10% of voting rights of a company is owned by the involved company

- **Controversy Ratings:** STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe). Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate,3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

- **Product Involvement**: Not have any Product Involvement in the following areas[174]. STOXX will exclude companies that Sustainalytics identifies to have:

  Weapons:
  i. Small Arms:

[174] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

»>10% revenues from manufacturing and selling assault weapons to civilian customers
»>10% revenues from manufacturing and selling small arms to military / law enforcement customers
»>10% revenues from manufacturing and selling key components of small arms
»>10% revenues from retail and/or distribution of assault weapons

»>10% revenues from retail and/or distribution of small arms (non-assault weapons)
»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

ii. Military Contracting:

»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defense industry

Adult Entertainment:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials

Gambling:
»>25% revenues from owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations

Unconventional Oil & Gas

i. Arctic Oil and Gas Exploration:

»>0% revenues Oil & Gas exploration & extraction in Arctic regions

ii. Oil Sands:

»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day

iii. Shale Energy:

»>0% revenues from shale energy exploration and/or production

Conventional Oil & Gas:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>0% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>25% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

Thermal Coal:

»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>0% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Nuclear Power:
»>25% revenues from nuclear power production:
- Utilities that own/operate nuclear power generators

  Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power

»>25% revenues from nuclear power supporting products / services, including:
- Design and construction of nuclear power plants
- Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;
- Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate

»>25% revenues from nuclear power distribution, including:
- The resale or distribution of electricity generated from nuclear power;
- This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
  Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Tobacco:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).

2) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield. The 30 stocks with the highest dividend yield are selected in the index. If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 ($\mathrm{Z} = \mathrm{Z} + 1$), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected

115. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting and capping factors: Target weights are calculated based on the inverse of the historical volatility of the selected components (using the same volatility as in the selection process):

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{N} \frac{1}{\sigma_j}}$$

where:

w_i	target weight of component *i*
σ_i	maximum between the 3-month and 12-month historical volatility of component *i*, as of review cut-off date, based on prices in EUR
N	number of constituents in the index

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

115. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

115.2. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 NR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX Global Healthcare ESG Exclusions Select 30 NR Decrement 5% Index replicates the performance of the net return version of the iSTOXX Global Healthcare ESG Exclusions Select 30 Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis. Consequently, due to the percentage of performance deduction, the iSTOXX Global Healthcare ESG Exclusions Select 30 NR Decrement 5% Index underperforms the iSTOXX Global Healthcare ESG Exclusions Select 30 Index that includes net dividend investments

Base value and date: 100 on December 22, 2014

Underlying Index: iSTOXX Global Healthcare ESG Exclusions Select 30 EUR Net Return Index

Decrement Amount (in Percentage points): 5

Dissemination calendar: STOXX Europe Calendar

Index Type and Currencies: EUR, Price

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	index value of underlying index on day t (iSTOXX Global Healthcare ESG Exclusions Select 30 EUR Net Return Index)
U_{t-1}	Underlying Single Stock Index level on day t-1 (iSTOXX Global Healthcare ESG Exclusions Select 30 EUR Net Return Index)
$ACT(t-1,t)$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (5%)

The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

115. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

115.3. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 NR RISK CONTROL 10% INDEX

OVERVIEW

The iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10% Index replicates the performance of a risk control overlay applied to the iSTOXX Global Healthcare ESG Exclusions Select 30 Index that targets 10% volatility.

Index types and currencies: Excess return in EUR

Base values and dates: 100 on March 25, 2015.

Dissemination calendar: STOXX Europe Calendar

INDEX REVIEW

The Index Level is determined by:

$$IV_t = IV_{t-1} \cdot \left[1 + w_{t-1}\left(\frac{UL_t}{UL_{t-1}} - 1\right) - w_{t-1}\left(IR_{t-1}\frac{ACT(t-1,t)}{360}\right)\right]$$

Where:

IV_t = Excess Return Index level on index level determination date t
IV_{t-1} = Excess Return Index level on index level determination date t-1 (unrounded value used)
w_{t-1} = Weight allocation to underlying index effective on day t-1
UL_t = Index value of underlying index on day t
UL_{t-1} = Index value of underlying index on day t-1
IR_{t-1} = €STR rate on index level determination date t-1[175]
Act(t-1,t) = Number of calendar days between calculation day t-1 and calculation day t

The index is to be reported and disseminated rounded to 2 decimal places.

DETERMINATION OF THE TARGET WEIGHT

On any Index Level Dissemination Date t, the Target Weight shall be determined as follows:

$$Tgtw_t = \frac{TgtVol}{MaxRealizedVol_{t,(21,63)}}$$

[175] The index will be calculated using €STR that is published on day T in respect of day T-1, meaning $€STR_{t-2}$ is used in the above formula.

115. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

Where $MaxRealizedVol_{t,(21,63)}$ is the maximum of realized volatilities measured over 21 and 63 days.

$$RealizedVol_{t,n} = \sqrt{\frac{252}{(n-5)\times 5} \cdot \sum_{i=0}^{n-5-1} \left[ln\left(\frac{UL_{t-i}}{UL_{t-i-5}}\right)\right]^2}$$

With $n = 21, 63$.

DETERMINATION OF THE EQUITY WEIGHT AND INDEX REBALANCING DAYS

The index is rebalanced daily, and the Equity Weight is calculated as follows:

$$w_t = Min(Cap, Tgtw_{t-2})$$

Where: Cap = 150%

115. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 INDEX

115.4. iSTOXX GLOBAL HEALTHCARE ESG EXCLUSIONS SELECT 30 NR RISK CONTROL 10% DECREMENT 4.5% INDEX

OVERVIEW

The iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10% Decrement 4.5% Index replicates the performance of the iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10% Index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Base value and date: 100 on March 25, 2015

Underlying Index: iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10% Index

Decrement Amount (in Percentage points): 4.5

Dissemination calendar: STOXX Europe calendar

Index Type and Currencies: EUR, Price

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	index value of underlying index on day t (iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10%)
U_{t-1}	Underlying Single Stock Index level on day t-1 (iSTOXX Global Healthcare ESG Exclusions Select 30 NR Risk Control 10%)
$ACT(t-1,t)$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (4.5%)

The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

116. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

116.1. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

OVERVIEW

The iSTOXX Global Clean Energy Selected 30 Index is comprised of companies from selected countries and related to one or more of the following themes: Energy Efficiency, Energy Equipment, Energy Transition Solutions and Generate/Sell Energy. Revere (RBICS) data allow a detailed breakdown of the revenue sources of the eligible companies, helping this index to select companies with substantial exposure to the themes.

Additionally, companies involved in Adult Entertainment, Gambling, Conventional Oil and gas, Unconventional Oil and Gas, Military Contracting, Nuclear Power, Small arms, Thermal coal and Tobacco are not eligible for selection. The final index tracks 30 stocks with low volatility and high dividend yield.

Universe: The index universe is defined by all the stocks included in the STOXX Global Total Market Index, as observed on the review effective date.

Weighting scheme: The index is weighted according to free-float market capitalization considering maximum weight at 10%.

Base values and dates: 1000 on Dec 22, 2014

Index types and currencies: Price, Gross and Net return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield[176]
ii. 3-month and 12-month historical volatility in EUR
iii. 1-month and 3-month Median Daily Traded Volume (MDTV) in EUR
iv. Product Involvement information in the categories: Adult Entertainment, Conventional Oil & Gas, Gambling, Nuclear Power, Thermal Coal, Tobacco, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), and Weapons (Small Arms and Military Contracting)
v. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

[176] Please see STOXX Reference Calculation Guide available on stoxx.com.

If any of the fields i) to v) above have missing information for a stock, then that company is excluded from the selection process.

The remaining companies in the index universe are screened for all of the following criteria:

Country classification: stocks classified as belonging to the eligible countries list.

Minimum liquidity: Minimum between 1-month and 3-month Median Daily Traded Volume (MDTV) in EUR equal to or exceeding 4 million EUR.

Global Standards Screening: STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment.
Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons: Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Product Involvement: Not have any Product Involvement in the following areas[177]. STOXX will exclude companies that Sustainalytics identifies to have:

Adult Entertainment:
»>25% revenues from the production of adult entertainment and/or owns/operates adult entertainment establishments
»>25% revenues from the distribution of adult entertainment materials

Conventional Oil & Gas:
»>0% revenues from oil and gas exploration, production, refining, transportation and/or storage
This category evaluates oil and gas related activities' share of total company's revenue. Assessments are made for producers, refiners, transporters, and companies engaged in storage (proxy: revenues).
»>5% revenues from providing tailor-made products and services that support oil and gas exploration, production, refining, transportation and storage (proxy: revenues)
»>50% revenues from generating electricity from oil and/or gas (proxy: generating capacity)

[177] It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

Gambling:
»>25% revenues from owning and/or operating a gambling establishment
»>25% revenues from manufacturing specialized equipment used exclusively for gambling
»>25% revenues from providing supporting products/services to gambling operations

Nuclear Power:
»>25% revenues from nuclear power production:
Utilities that own/operate nuclear power generators
Note: in this category Sustainalytics tracks the percentage of a company's generating capacity that is based on nuclear power
»>25% revenues from nuclear power supporting products / services, including:
Design and construction of nuclear power plants
Design and manufacture of specialized parts for use in nuclear power plants, including steam generators, control rod drive mechanisms, reactor vessels, cooling systems, containment structures, fuel assemblies, and digital instrumentation and controls
Special services, such as the transport of nuclear power materials, and nuclear plant maintenance.
Uranium mining and exploration, including companies that mine uranium and convert, enrich, and fabricate
»>25% revenues from nuclear power distribution, including:
The resale or distribution of electricity generated from nuclear power.
This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix
Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

Thermal Coal:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Tobacco:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services
»>0% revenues from the distribution and/or retail sale of tobacco products.

Unconventional Oil & Gas

i. **Arctic Oil and Gas Exploration:**
»>0% revenues Oil & Gas exploration & extraction in Arctic regions

ii. **Oil Sands:**
»>0% revenues from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day.

iii. **Shale Energy:**
»>0% revenues from shale energy exploration and/or production

Weapons:

i. **Small Arms:**
»>10% revenues from manufacturing and selling assault weapons to civilian customers

116. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

»>10% revenues from manufacturing and selling small arms to military / law enforcement customers
»>10% revenues from manufacturing and selling key components of small arms
»>10% revenues from retail and/or distribution of assault weapons
»>10% revenues from retail and/or distribution of small arms (non-assault weapons)
»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

ii. **Military Contracting:**
»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons
»>10% revenues from tailor made products and/or services that support military weapons
»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

Controversy Ratings: STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe).
Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

Revenues: Revenue exposure equal to or exceeding 20%, from the aggregation of the RBICS sectors associated (please see table below).

Multiple share lines: in case a company is present with multiple listings in the eligible universe after the application of all the filters above, then only the most liquid share line is retained.

The eligible countries are defined as follows:

Australia	Hong Kong	Portugal
Austria	Hungary	Singapore
Belgium	Ireland	Spain
Canada	Italy	Sweden
Czech Republic	Japan	Switzerland
Denmark	Luxembourg	UK
Finland	Netherlands	USA
France	New Zealand	
Germany	Norway	
Greece	Poland	

List of RBICS sectors associated with the theme for the purposes of component selection:

Nr	RBICS SECTOR
1	Alt. Energy Autonomous Heavy Duty Truck Makers
2	Alt. Energy Autonomous Transit Vehicle Production

Nr	RBICS SECTOR
77	Latin America Geothermal Wholesale Power
78	Latin America Hydroelectric Wholesale Power

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3	Alt. Energy Motor Homes and Campers (RVs) Makers
4	Alt. Energy Recreation Vehicle Manufacturing
5	Alternative Energy Boats Makers
6	Alternative Energy Car Manufacturers
7	Alternative Energy Heavy Duty Trucks Makers
8	Alternative Energy Infrastructure Construction
9	Alternative Energy Motorcycles Makers
10	Alternative Energy Transit Vehicles Makers
11	Asia/Pacific Electric Power Utilities
12	Battery Charging Equipment Manufacturing
13	Battery Production Equipment Manufacturing
14	Biodiesel Fuel Manufacturing
15	Canada Biomass Wholesale Power
16	Canada Geothermal Wholesale Power
17	Canada Hydroelectric Wholesale Power
18	Canada Industrial Decentralized Power
19	Canada Mixed Alternative Wholesale Power
20	Canada Mixed Wholesale Power
21	Canada Residential Decentralized Wholesale Power
22	Canada Solar Wholesale Power
23	Canada Wind Wholesale Power
24	Carbon Capture Services and Technologies
25	Carbon Transportation and Sequestration Services
26	China Alternative Mixed Wholesale Power
27	China Biomass Wholesale Power
28	China Geothermal Wholesale Power
29	China Hydroelectric Wholesale Power
30	China Industrial Decentralized Power
31	China Mixed Wholesale Power
32	China Residential Decentralized Power
33	China Solar Wholesale Power
34	China Wind Wholesale Power
35	Diversified Electrical/Power System Manufacturing
36	Diversified Industrial Gas Manufacturing
37	Diversified Power Generation Equipment Makers
38	Electric Motors Manufacturing
39	Electric Vehicle Batteries Manufacturing
40	Electric Vehicle Charging Stations
41	Electrical Equipment and Wiring Distributors
42	Electrical Systems and Equipment Manufacturing
43	Electricity Infrastructure Construction
44	Emission Control Services and Technologies
45	Energy and Sustainability Management Services
46	Energy Efficient Lighting and LED Manufacturing
47	Energy Industry Software
48	Energy Plant Infrastructure Construction
49	Environmental Consulting
50	Environmental Services
51	Ethanol Fuel Manufacturing
52	Europe Biomass Wholesale Power
53	Europe Geothermal Wholesale Power
54	Europe Hydroelectric Wholesale Power
55	Europe Industrial Decentralized Power
56	Europe Mixed Alternative Wholesale Power
57	Europe Mixed Wholesale Power
58	Europe Residential Decentralized Power
59	Europe Solar Wholesale Power
60	Europe Wind Wholesale Power
61	Europe, Middle East and Africa Electric Utilities

79	Latin America Industrial Decentralized Power
80	Latin America Mixed Alternative Wholesale Power
81	Latin America Mixed Wholesale Power
82	Latin America Residential Decentralized Power
83	Latin America Solar Wholesale Power
84	Light Emitting Diode Discrete Semiconductors
85	Lithium Compounds Manufacturing
86	Middle East and Africa Biomass Wholesale Power
87	Middle East and Africa Geothermal Wholesale Power
88	Middle East and Africa Hydroelectric Wholesale Power
89	Middle East and Africa Mixed Alt. Wholesale Power
90	Middle East and Africa Mixed Wholesale Power
91	Middle East and Africa Solar Wholesale Power
92	Middle East and Africa Wind Wholesale Power
93	Middle East/Africa Industrial Decentralized Power
94	Middle East/Africa Residential Decentralized Power
95	Mixed Electric Motors and Motion Control Products
96	Mixed Environmental Control Machine Manufacturing
97	Mixed Heavy-Duty and High-End Batteries Makers
98	Mixed Renewable Energy Generation Manufacturing
99	Multinational Electric Power Utilities
100	Multinational Transmission, Dist., and Storage
101	Multinational Wholesale Power
102	National Electric Utilities
103	Other Alternative Fuel Manufacturers
104	Other Americas Electric Power Utilities
105	Other Asia/Pacific Biomass Wholesale Power
106	Other Asia/Pacific Geothermal Wholesale Power
107	Other Asia/Pacific Hydroelectric Wholesale Power
108	Other Asia/Pacific Industrial Decentralized Power
109	Other Asia/Pacific Mixed Alt. Wholesale Power
110	Other Asia/Pacific Mixed Wholesale Power
111	Other Asia/Pacific Residential Decentralized Power
112	Other Asia/Pacific Solar Wholesale Power
113	Other Asia/Pacific Wind Wholesale Power
114	Other Discrete Semiconductors
115	Other International Energy Utilities
116	Other United States Electric Utilities
117	Other United States Energy Utilities
118	Pan-Americas Mixed Wholesale Power
119	Pan-Asia/Pacific Wholesale Power
120	Photovoltaic and Solar Cells and Systems Providers
121	Photovoltaic Power Module/Subassembly Components
122	Photovoltaic Wafers
123	Power Generation Infrastructure Construction
124	Power Generation/Support Products Manufacturing
125	Power Module and Subassembly Electronic Components
126	Power Transmission and Distribution Products
127	Power, Control and Mixed Signal Semiconductors
128	Process Plants, Utilities and Energy Construction
129	Sewage and Water Infrastructure Construction
130	Smart Grid Technology and Smart Meter Products
131	Thermal and Chemical Processing Machinery Makers
132	United States Biomass Wholesale Power
133	United States Geothermal Wholesale Power
134	United States Hydroelectric Wholesale Power
135	United States Industrial Decentralized Power
136	United States Midwest Electric Utilities
137	United States Mixed Alternative Wholesale Power

116. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

62	Fuel Cell Equipment and Technology Providers		138	United States Northeast Electric Utilities
63	Fuse Passive Electronic Components		139	United States Residential Decentralized Power
64	Geothermal Energy Equipment Manufacturing		140	United States Solar Wholesale Power
65	Global Energy Utilities		141	United States South Atlantic Electric Utilities
66	Greenhouse Gas Emission Services		142	United States South Electric Utilities
67	Heavy-Duty Industrial Batteries Manufacturing		143	United States Transmission, Dist., and Storage
68	Hydroelectric Power Generation Equipment Providers		144	United States West Electric Utilities
69	Hydrogen Fuel Manufacturing		145	United States Wind Wholesale Power
70	Hydrogen Gas Manufacturing		146	US Mixed Wholesale Power
71	Infrastructure Consulting and Design Services		147	US West South Central Electric Utilities
72	Insulation Manufacturing		148	Utilities Industry Software
73	International Electricity Generator Utilities		149	Utility Infrastructure Construction
74	Latin America Biomass Wholesale Power		150	Waste-to-Energy Services
75	Latin America Wind Wholesale Power		151	Wave Energy Equipment Manufacturing
76	Latin America Electric Power Utilities		152	Wind Energy Equipment Manufacturing

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $\mathrm{Z} = \text{round down to previous integer}(\mathrm{Y} * 50\%)$. In case two companies for a given cutoff date have the same volatility, priority is given to the one with the highest dividend yield (historical gross dividend yield).

2) Subsequently, the remaining companies (Z), are sorted in descending order in terms of their dividend yield, and if any companies with zero dividend yield are remaining at this step, they are excluded. The 30 stocks with the highest dividend yield are selected in the index.

If the composition list cannot be completed with 30 stocks under the above constraints, then the number of stocks selected at step 1 (companies with lowest volatility, Z) is incremented by 1 ($\mathrm{Z} = \mathrm{Z} + 1$), and step 2 is repeated. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the RBICS revenue exposure data is the last dissemination day of November for the quarterly reviews performed in December and March, and similarly, the last dissemination day of May for the reviews performed in June and September. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting scheme: The indices are weighted according to free-float market capitalization considering maximum weight at 10%.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

116. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

Fast exit: Not applicable

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

116. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

116.2. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 NR DECREMENT 5% INDEX

OVERVIEW

The iSTOXX Global Clean Energy Selected 30 NR Decrement 5% Index replicates the performance of the net return version of the iSTOXX Global Clean Energy Selected 30 Index assuming a constant 5% performance deduction per annum. The performance deduction accrues constantly on a daily basis. Consequently, due to the percentage of performance deduction, the iSTOXX Global Clean Energy Selected 30 NR Decrement 5% Index underperforms the iSTOXX Global Clean Energy Selected 30 Index that includes net dividend investments.

Base value and date: 1000 on 22 Dec 2014

Underlying Index: iSTOXX Global Clean Energy Selected 30 EUR Net Return Index

Decrement Amount (in Percentage points): 5

Dissemination calendar: STOXX Europe calendar

Index Type and Currencies: EUR, Price

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_{t}	index value of underlying index on day t (ISTOXX Global Clean Energy Selected 30 EUR Net Return Index)
$U_{\mathrm{t-1}}$	Underlying Single Stock Index level on day t-1 (ISTOXX Global Clean Energy Selected 30 EUR Net Return Index)
$ACT(t-1,t)$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (5%)

The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

116. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

116.3. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 NR RISK CONTROL 10% INDEX

OVERVIEW

The iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Index replicates the performance of a risk control overlay applied to the iSTOXX Global Clean Energy Selected 30 NR Index that targets 10% volatility.

Index types and currencies: Excess return in EUR

Base values and dates: 1000 on March 25, 2015

Dissemination calendar: STOXX Europe Calendar

INDEX REVIEW

The Index Level is determined by:

$$IV_t = IV_{t-1} \cdot \left[1 + w_{t-1}\left(\frac{UL_t}{UL_{t-1}} - 1\right) - w_{t-1}\left(IR_{t-1}\frac{ACT(t-1,t)}{360}\right)\right]$$

Where:

IV_t = Excess Return Index level on index level determination date t
IV_{t-1} = Excess Return Index level on index level determination date t-1 (unrounded value used)
w_{t-1} = Weight allocation to underlying index effective on day t-1
UL_t = Index value of underlying index on day t
UL_{t-1} = Index value of underlying index on day t-1
IR_{t-1} = €STR rate on index level determination date t-1[178]
Act(t-1,t) = Number of calendar days between calculation day t-1 and calculation day t

The index is to be reported and disseminated rounded to 2 decimal places.

DETERMINATION OF THE TARGET WEIGHT

On any Index Level Dissemination Date t, the Target Weight shall be determined as follows:

$$Tgtw_t = \frac{TgtVol}{MaxRealizedVol_{t,(21,63)}}$$

Where $MaxRealizedVol_{t,(21,63)}$ is the maximum of realized volatilities measured over 21 and 63 days.

[178] The index will be calculated using €STR that is published on day T in respect of day T-1, meaning $€STR_{t-2}$ is used in the above formula.

116. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

$$RealizedVol_{t,n} = \sqrt{\frac{252}{(n-5)\times 5} \cdot \sum_{i=0}^{n-5-1} \left[ln\left(\frac{UL_{t-i}}{UL_{t-i-5}}\right)\right]^2}$$

With $n = 21, 63$.

DETERMINATION OF THE EQUITY WEIGHT AND INDEX REBALANCING DAYS

The index is rebalanced daily and the Equity Weight is calculated as follows:

$$w_t = Min(Cap, Tgtw_{t-2})$$

Where: Cap = 150%

116. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 INDEX

116.4. iSTOXX GLOBAL CLEAN ENERGY SELECTED 30 NR RISK CONTROL 10% DECREMENT 4.5% INDEX

OVERVIEW

The iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Decrement 4.5% Index replicates the performance of the iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Index assuming a constant 4.5% performance deduction per annum. The performance deduction accrues constantly on a daily basis.

Base value and date: 1000 on March 25, 2015

Underlying Index: iSTOXX Global Clean Energy Selected 30 NR Risk Control 10% Index

Decrement Amount (in Percentage points): 4.5

Dissemination calendar: STOXX Europe calendar

Index Type and Currencies: EUR, Price

INDEX FORMULA

The Index values are calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{C}\frac{\mathrm{ACT(t-1,t)}}{365}\right)$$

Where,

$\mathrm{IV_t}$	Index value on day t
$\mathrm{IV_{t-1}}$	Index value on day t-1 (Unrounded value used)
U_t	index value of underlying index on day t (iSTOXX Global Clean Energy Selected 30 NR Risk Control 10%)
U_{t-1}	Underlying Single Stock Index level on day t-1 (iSTOXX Global Clean Energy Selected 30 NR Risk Control 10%))
$ACT(t-1,t)$	number of actual calendar day between t-1 and t (usually 1, after weekends 3)
C	decrement amount in percentage (4.5%)

The index is to be reported and disseminated rounded to 2 decimal places.

ONGOING MAINTENANCE

All index changes and adjustments of the Underlying Index are reflected in the Decrement Index.

117. iSTOXX APG DEVELOPED REAL ESTATE-X AND RESPONSIBLE INDICES

117.1. iSTOXX APG DEVELOPED REAL ESTATE -X AND RESPONSIBLE INDICES

OVERVIEW

The iSTOXX APG Developed Real Estate -X and Responsible Indices start from a broad free float market cap weighted index (iSTOXX APG Developed Real Estate Index) and exclude companies based on various criteria such as APG Product Exclusion Flag, APG Real Estate ESG-Leader Flag, APG Real Estate Sound Governance Flag etc. Those indices incorporate these exclusions while seeking to maintain a similar profile to its parent index. The weighting of each constituent security is determined through an optimization process that is designed to minimize predicted tracking error to the parent index while controlling for subsector / country/ style factor active exposures, turnover, liquidity, absolute and relative issuer weights.

Indices: The iSTOXX APG Developed Real Estate –X and Responsible Index Range is comprised of three separate indices, herein referred to as:

1. iSTOXX APG Developed Real Estate -X Index
2. iSTOXX APG Developed Real Estate RI Index
3. iSTOXX APG Developed Real Estate CRREM-Aligned RI Index

Universe: iSTOXX APG Developed Real Estate Index constituents

Parent Index: iSTOXX APG Developed Real Estate Index

Weighting scheme: The constituents in each index are set to minimize the predicted tracking error of the index to the Parent Index subject to a set of constraints.

Base values and dates: 100 and 21 Jun 2021

Index types and currencies: Price, net and gross in USD and EUR

Dissemination Calendar: STOXX Global calendar

For a complete list please consult the data vendor code sheet on the website[179]. Customized solutions can be provided upon request.

INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

[179] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

117. iSTOXX APG DEVELOPED REAL ESTATE-X AND RESPONSIBLE INDICES

The objective of the optimization problem is to minimize predicted tracking error to the parent index.

Minimize: $(w - b)^T Q\,(w - b)$

where

b = Parent Index weights

w = Index weights

Q = covariance matrix from the Axioma Risk Model

The following constraints are enforced in order to apply screens, ensure liquidity and tradability, control for unintended systematic exposures etc. Short descriptions of the data elements given are below:

APG Product Exclusion Flag: Data attribute designed to identify companies for their involvement in production. sale or distribution of controversial weapons (nuclear weapons, cluster munitions, anti-personnel mines, chemical or biological weapons) and production of tobacco products.

APG Real Estate ESG-Leader Flag: Data attribute designed to identify companies that are considered to be adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment. This flag is designed to identify companies that do not meet selected conduct and behavior standards on Environment and Social issues, as well as companies that fail to deliver sufficient data or have low data transparency, such as building location and carbon emission intensity.

APG Real Estate Sound Governance Flag: Data attribute to identify companies with high business integrity and sound governance, where the investee companies to follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

APG Real Estate Solid Reputation Flag: Data attribute to identify companies that are facing substantial reputational risks, such as severe open incidents.

APG Real Estate No Harm Flag: Data attribute to identify negative impact of the investments on Environmental and Social issues. The set of indicators used include Principal Adverse Impact (PAI) required by SFDR.

APG Real Estate CRREM-aligned Flag: Data attribute that measures transition risk by assessing the relative Greenhouse Gas (GHG) emission intensity level (kg CO2 per sqm) as compared to the CRREM (Carbon Risk Real Estate Monitor) pathways.

117. iSTOXX APG DEVELOPED REAL ESTATE-X AND RESPONSIBLE INDICES

Axioma Risk Model: Axioma World Wide v4 Medium Horizon Fundamental Factor Risk Model with numeraire EUR.

iSTOXX APG Developed Real Estate -X Index

Target	Constraint
Product Exclusions	Do not hold names flagged by APG Product Exclusion Flag
Active ICB Subsector (Level 4) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01 std for Axioma Risk Model Style factors w/r/t Parent Index
Absolute Individual Issuer Weights	Max: 10%. Min: 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Relative Individual Issuer Weights	+/- 5% w/r/t Parent Index
Maximum Turnover	Maximum semi-annual one-way turnover: 7.5%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 5%, strength = 3 parameters

iSTOXX APG Developed Real Estate RI Index

Target	Constraint
Product exclusions	Do not hold names flagged by APG Product Exclusion Flag
Real Estate ESG Laggards exclusions	Do not hold names not flagged by APG Real threshold Estate ESG-Leader Flag
Real Estate Sound Governance exclusions	Do not hold names not flagged by APG Real Estate Sound Governance Flag
Real Estate Solid Reputation exclusions	Do not hold names not flagged by APG Real Estate Solid Reputation Flag
Active ICB Subsector (Level 4) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01 std for Axioma Risk Model Style factors w/r/t Parent Index

117. iSTOXX APG DEVELOPED REAL ESTATE-X AND RESPONSIBLE INDICES

Absolute Individual Issuer Weights	Max: 10%. Min: 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Relative Individual Issuer Weights	+/- 5% w/r/t Parent Index
Maximum Turnover	Maximum semi-annual one-way turnover: 7.5%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 5%, strength = 3 parameters

iSTOXX APG Developed Real Estate CRREM-Aligned RI

Target	Constraint
Product exclusions	Do not hold names flagged by APG Product Exclusion Flag
Real Estate ESG Laggards exclusions	Do not hold names not flagged by APG Real Estate ESG-Leader Flag
Real Estate Sound Governance exclusions	Do not hold names not flagged by APG Real Estate Sound Governance Flag
Real Estate Solid Reputation exclusions	Do not hold names not flagged by APG Real Estate Solid Reputation Flag
Real Estate No Harm exclusions	Do not hold names not flagged by APG Real Estate No Harm Flag
Real Estate CRREM-aligned exclusions	Do not hold names flagged by APG Real Estate CRREM-aligned Flag
Active ICB Subsector (Level 4) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Style Exposures	+/-0.01 std for Axioma Risk Model Style factors w/r/t Parent Index
Absolute Individual Issuer Weights	Max: 10%. Min: 2.5 bps. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.
Relative Individual Issuer Weights	+/- 5% w/r/t Parent Index
Maximum Turnover	Maximum semi-annual one-way turnover: 7.5%
Percentile days to trade /liquidity constraint	Maximum bound using Percentile = 5%, strength = 3 parameters

117. iSTOXX APG DEVELOPED REAL ESTATE-X AND RESPONSIBLE INDICES

Active ICB Subsector (Level 4) Weights: The exposure to each ICB Subsector (Level 4) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

Active Country Weights: The exposure to each country is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Active Style Exposures: The exposure to each of the Axioma Risk Model style factors should be within 0.01 standard deviations of the Parent Index's factor exposures.

Absolute Individual Issuer Weights: The maximum and minimum (non-zero) weights of each issuer in the index are 10% and 2.5 bp respectively. For issuers with multiple share lines present in the Parent Index, a minimum non-zero weight of 0.5 bp is applied to each of those share lines.

Relative Individual Issuer Weights: The total weight of each issuer must be within 5% of Parent Index values.

Maximum Turnover: The index has a one-way turnover limit of 7.5% for each semi-annual rebalance.

Percentile Days to Trade / Liquidity Constraint: The maximum weight of each component in the index is limited to 3 times its 60-day median daily trading volume multiplied by the ratio of the benchmark weight and 60-day median daily trading volume of the representative stock p. The representative asset is the 5th percentile of all constituents in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$\mathrm{w_k} \leq \mathrm{S\ V_k\ b_p / V_p}$$

where:

w_k = the weight of the k-th stock in the portfolio

p = the asset with the 5-th percentile of V_k / b_k

b_k = the weight of the k-th stock in the benchmark

V_p = the 60-day median daily trading volume for the k-th stock

S = 3 (Strength)

In case all the APG data flags used in the index result in no companies being excluded, the optimization will replicate the Parent Index constituents and weights.

117. iSTOXX APG DEVELOPED REAL ESTATE-X AND RESPONSIBLE INDICES

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found. the following constraints are relaxed iteratively. as necessary: 1) Active Style Exposures 2) Active ICB Subsector (Level 4) Weights and Active Country Weight 3) Maximum Turnover.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review months. Weighting factor = (stock's target weight × 1,000,000,000 / closing price of the stock in EUR). rounded to the nearest integer.

The cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months.

In the event of no delivery of APG data by the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review months.

Missing Data Treatment: Securities that are missing all the APG data elements will not be eligible for selection during index reviews.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Product Exclusion Flag (for all indexes) and Sound Governance Exclusions Flag (only for the indexes whose name contains "Responsible") on the final dissemination days of February and August will be removed from the index. The deletions will be announced on the next dissemination day, i.e. 1st day of March/September and will take place two dissemination days after the announcement, i.e. at the open of the 4th dissemination day. The constituent weight will be distributed among the remaining constituents.

In the event of late delivery for the APG Product Exclusion Flag, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

118. iSTOXX VOLATILITY FUTURES INDICES

118.1. EURO iSTOXX 50 VOLATILITY SHORT-TERM FUTURES INDEX

OVERVIEW

The EURO iSTOXX 50 Volatility Short-Term Futures Index replicates the performance of a long position in constant-maturity one-month forward, one-month implied volatilities on the underlying EURO STOXX 50 Index.

The indices constantly roll over each month on a daily basis: the EURO iSTOXX 50 Volatility Short-Term Futures Index from the first month of the Eurex VSTOXX Futures contract to the second month.

The EURO iSTOXX 50 Volatility Short-Term Futures Index comprises the following:

EURO iSTOXX 50 Volatility Short-Term Futures Excess Return Index: EURO iSTOXX 50 Volatility Short-Term Futures Index ER returns are calculated from a long Eurex VSTOXX futures position that is continuously rolled over the period between the first and second month of Eurex VSTOXX Futures contracts.

EURO iSTOXX 50 Volatility Short-Term Futures Total Return Index: EURO iSTOXX 50 Volatility Short-Term Futures Index TR returns are calculated from a long Eurex VSTOXX futures position that is continuously rolled over the period between the first and second month of Eurex VSTOXX futures contracts. The VSTOXX Short-Term Futures Index TR also incorporates interest accrual on the notional value and reinvestment into the index.

Index Rounding: 2 d.p.

Dissemination Time: 02:10:00 - 22:00:00 CET

Dissemination Calendar: STOXX Eurex calendar

Basic Data:

Index Name	Index Type	Currency	Base Value	Base Date	Symbol
EURO iSTOXX 50 Volatility Short-Term Futures Index	Excess Return	EUR	100000	30/12/2016	IST1ME
EURO iSTOXX 50 Volatility Short-Term Futures Index	Total Return	EUR	100000	30/12/2016	IST1MT

INDEX FORMULAS

118. iSTOXX VOLATILITY FUTURES INDICES

Excess Return Calculation

$$IndexER_t = IndexER_{t-1} \cdot \frac{\sum_{i=1}^{2} w_{i,t-1} \cdot F_{i,t}}{\sum_{i=1}^{2} w_{i,t-1} \cdot F_{i,t-1}}$$

Where:

IndexERt	=	EURO iSTOXX 50 Volatility Short-Term Futures Excess Return Index value on Index business day t
T	=	Index business day on which the Index is computed
Wi,t	=	Weight of the ith Futures contract on Index business day t
Fi,t	=	Middle price of ith Futures contract on Index business day t
Index Business Day	=	A Eurex VSTOXX Futures business day

Total Return Calculation

$$IndexTR_t = IndexTR_{t-1} \cdot \left[\frac{\sum_{i=1}^{2} w_{i,t-1} \cdot F_{i,t}}{\sum_{i=1}^{2} w_{i,t-1} \cdot F_{i,t-1}} + \frac{d}{360} \cdot €STR_{t-1} \right]$$

Where:

IndexTRt	=	EURO iSTOXX 50 Volatility Short-Term Futures Total Return Index value on Index business day t
d	=	Number of calendar days between Index business day t and preceding Index business day t-1
$€STR_{t-1}$	=	The EURO Short-Term rate.

ROLLING

The EURO iSTOXX 50 Volatility Short-Term Futures Index rolls futures positions on a daily basis. The roll period starts from and includes the monthly EUREX VSTOXX futures settlement date and runs up to, but excludes, the subsequent monthly EUREX VSTOXX futures settlement date.

Rolling between the first month future (F1) and the second month future (F2) takes place over n index business days. The weights allocated to each F1 and F2 on any given index business day t are determined as follows:

$$w_{1,t} = 100 \cdot \frac{p_t}{n}$$

$$w_{2,t} = 100 \cdot \frac{n\text{-}p_t}{n}$$

Where:

Roll period	=	The period from, and including, the most recent EUREX VSTOXX futures settlement date up to, but excluding, the subsequent EUREX VSTOXX futures settlement date
n	=	The total number of index business days in the current roll period
p_t	=	The number of index business days remaining in the current roll period, starting with the following index business date up to and including the last index business day in the current roll period (Note: on the last index business date of the period, $p_t = 0$)

118. iSTOXX VOLATILITY FUTURES INDICES

At the close of the last index business day of any roll period (the index business day immediately preceding a Eurex VSTOXX futures settlement date) all of the weight is allocated to the second month Eurex VSTOXX futures contract. On the Eurex VSTOXX futures settlement date, the second month contract position becomes the first month contract at settlement. On the Eurex VSTOXX futures settlement date and on each subsequent index business day of the new roll period, a fraction of the first month contract is sold and an equal notional amount of the second month Eurex VSTOXX futures contract is bought. This way the allocation to the first month contract is progressively rolled into the following month's contract over the roll period.

CONSEQUENCES OF AN INDEX DISRUPTION EVENT

If an index disruption event in relation to the EUREX futures contract occurs on index dissemination days, then the following applies:

STOXX Ltd. will calculate the value of the index based on the most recent middle futures prices published by EUREX and the roll for that day will be carried to the next index business day, as described in the roll period section.

If an exchange fails to open due to unforeseen circumstances, STOXX Ltd. may determine not to publish the index for that day.

In situations where an exchange introduces a holiday during the month of the index calculation, the index will not be published and the roll for that day will be carried to the next index business day, as described in the roll period section.

119. iSTOXX SHORT-TERM FUTURES INVESTABLE INDEX

119.1. EURO iSTOXX 50 VOLATILITY SHORT-TERM FUTURES INVESTABLE INDEX

OVERVIEW

The EURO iSTOXX 50 Volatility Short-Term Futures Investable Index replicates the performance of a long position in constant-maturity one-month forward, one-month implied volatilities on the underlying EURO STOXX 50 Index taking into account the bid-ask spread in the roll procedure. The index continuously rolls over on a daily basis from the first month VSTOXX Futures contract to the second month contract.

Index Rounding: 2 d.p.

Dissemination Calendar: STOXX Eurex Calendar

Baisc Data:

Index Name	Index Type	Currency	Base Value	Base Date	Symbol
EURO iSTOXX 50 Volatility Short-Term Futures Investable Index	Excess Return	EUR	10000	30/12/2016	IST1MSE
EURO iSTOXX 50 Volatility Short-Term Futures Investable Index	Excess Return	USD	10000	30/12/2016	IST1MSL

INDEX FORMULAS

The daily index level is defined as

$$IV_t = C_{1t}^{Post} P_{1t}^{M} + C_{2t}^{Post} P_{2t}^{M}$$

where

C_{xt}^{Post} = number of contracts of future x held at the end of day t after the roll[180]

P_{xt}^{M} = mid-price of future x on day t based on last bid and ask at 22:00:00 CET

ROLLING PROCEDURE

The roll period starts from and includes the monthly Eurex VSTOXX futures settlement date and runs up to, but excludes, the subsequent monthly Eurex VSTOXX futures settlement date.

The daily roll has to satisfy both the target allocation constraint and the self-financing constraint, as explained below.

[180] On final settlement days the first and second futures refer to the contracts with one month and two months to expiration respectively.

119. iSTOXX SHORT-TERM FUTURES INVESTABLE INDEX

Target allocation constraint (I)

$$w_{1t} = \frac{C_{1t}^{Post}}{C_{1t}^{Post} + C_{2t}^{Post}}$$

After the roll, the number of contracts of each future has to satisfy the target weights with $w_{1t} + w_{2t} = 1$.
The target weight after the roll on day t of contract 1, w_{1t}, is defined as $\frac{d}{T}$ where

- d = Number of Index business days between t and the next settlement date excluding day t and excluding the next settlement date
- T = the Total Number of Index business days in the current roll period including the previous final settlement date and excluding the next

The futures' final settlement dates are as defined by Eurex[181]:
Final settlement day is 30 calendar days prior to the expiration day of the underlying options (i.e., 30 days prior to the third Friday of the expiration month of the underlying options, if this is an exchange day). This is usually the Wednesday prior to the second last Friday of the respective maturity month, if this is an exchange day; otherwise, the exchange day immediately preceding that day.

Self-financing constraint (II)

$$C_{1t}^{Post}P_{1t}^{M} + C_{2t}^{Post}P_{2t}^{M} = C_{1t}^{Pre}P_{1t}^{M} + C_{2t}^{Pre}P_{2t}^{M} - (C_{1t}^{Post} - C_{1t}^{Pre})(P_{1t}^{B} - P_{1t}^{M}) - (C_{2t}^{Post} - C_{2t}^{Pre})(P_{2t}^{A} - P_{2t}^{M})$$

The post-roll index level has to be equal to the pre-roll index level minus the cost of trading (selling contract 1 at bid and buying contract 2 at ask).

- C_{xt}^{Pre} = number of contracts of future x held at the end of day t before the roll; equivalent to number of contracts of the same futures contract held on day t-1 post roll
- P_{xt}^{B} = bid price, last available at 22:00:00 CET
- P_{xt}^{A} = ask price, last available at 22:00:00 CET

Determination of the Number of Contracts

The target allocation (I) and self-financing (II) constraint equations can be solved for the post-roll number of contracts:

$$C_{1t}^{Post} = \frac{C_{1t}^{Pre}P_{1t}^{B} + C_{2t}^{Pre}P_{2t}^{A}}{P_{1t}^{B} + \frac{1 - w_{1t}}{w_{1t}}P_{2t}^{A}}$$

$$C_{2t}^{Post} = \frac{C_{1t}^{Pre}P_{1t}^{B} + C_{2t}^{Pre}P_{2t}^{A}}{\frac{w_{1t}}{1 - w_{1t}}P_{1t}^{B} + P_{2t}^{A}}$$

[181] See http://www.eurexchange.com/exchange-en/products/vol/vstoxx/vstoxx--futures-and-options/VSTOXX--Futures/14566, subject to any change by Eurex

119. iSTOXX SHORT-TERM FUTURES INVESTABLE INDEX

At the close of the last index business day of any roll period (the index business day immediately preceding a Eurex VSTOXX futures settlement date) all of the weight is allocated to the second month Eurex VSTOXX futures contract:

$$C_{1t}^{Post} = 0$$

$$C_{2t}^{Post} = \frac{C_{1t}^{Pre} P_{1t}^{B} + C_{2t}^{Pre} P_{2t}^{A}}{P_{2t}^{A}}$$

On the Eurex VSTOXX futures settlement date, the second month contract position becomes the first month contract at settlement. On the settlement date the post-roll number of contracts is calculated by:

$$C_{1t}^{Post} = \frac{C_{1t}^{Pre} P_{1t}^{B}}{P_{1t}^{B} + \frac{1 - w_{1t}}{w_{1t}} P_{2t}^{A}}$$

$$C_{2t}^{Post} = \frac{C_{1t}^{Pre} P_{1t}^{B}}{\frac{w_{1t}}{1 - w_{1t}} P_{1t}^{B} + P_{2t}^{A}}$$

On the final settlement date, C_{1t}^{Pre} refers to the Eurex VSTOXX future which at the end of the settlement date is the contract with one-month to expiration which on the the prior day had been the second month contract, C_2.

CONSEQUENCES OF AN INDEX DISRUPTION EVENT

If an index disruption event in relation to the EUREX futures contract occurs on index dissemination days, then the following applies:

STOXX Ltd. will calculate the value of the index based on the most recent middle futures prices published by EUREX and the roll for that day will be carried to the next index business day, as described in the roll period section.

If an exchange fails to open due to unforeseen circumstances, STOXX Ltd. may determine not to publish the index for that day.

In situations where an exchange introduces a holiday during the month of the index calculation, the index will not be published and the roll for that day will be carried to the next index business day, as described in the roll period section.

119. iSTOXX SHORT-TERM FUTURES INVESTABLE INDEX

119.2. EURO iSTOXX 50 VOLATILITY SHORT-TERM FUTURES INVESTABLE 0.5x DAILY SHORT INDEX

OVERVIEW

The EURO iSTOXX 50 Volatility Short-Term Futures Investable 0.5x Daily Short Index replicates a leveraged investment strategy based on the EURO iSTOXX 50 Volatility Short-Term Futures Investable Index.
Short indices are linked inversely to the changes in the underlying index, applying a negative leverage factor to movements in the underlying index. As a result, investing in the EURO iSTOXX 50 Volatility Short-Term Futures Investable 0.5x Daily Short Index yields the reverse performance of the EURO iSTOXX 50 Volatility Short-Term Futures Investable Index, compared to the closing level from the last rebalancing**.**

Index Rounding: 3 d.p.

Index types and currencies: Excess Return in USD and EUR

Base values and dates: 1000 on December 30, 2016

Dissemination Calendar: STOXX Eurex Calendar

INDEX FORMULAS

The index is calculated as follows:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left[1 + \mathrm{L} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - 1\right)\right]$$

Where:
$\mathrm{IV_t}$ = Index level at time t.
$\mathrm{U_t}$ = Underlying index level at time t.
L = Leverage factor (-0.5).
$\mathrm{t-1}$ = Previous index rebalancing prior to t (usually previous calculation day).

Adjustments Due To Extreme Market Movements

The rebalancing is based on the calculation of average index values over a time window of 10 minutes. The time window to calculate the average starts 5 minutes after and ends 15 minutes after the trigger event occurs. The rebalancing is triggered when the underlying index appreciates by more than x% compared to its previous day's close. The breach of the trigger is checked on a tick-by-tick basis. During this time window, the average of both the underlying index (U) and the Short index (IV) are calculated. The two averages then substitute respectively U_{t-1} and IV_{t-1} in the index calculation formula. The respective trigger values (x) are as below:

Index	Trigger Value
EURO iSTOXX 50 Volatility Short-Term Futures Investable 0.5x Daily Short Index	x = 75%

119. iSTOXX SHORT-TERM FUTURES INVESTABLE INDEX

Over the course of the 10-minute period in which the average is determined, the index is not disseminated. The index dissemination ends 5 minutes after the trigger event and is resumed with an index level equal to the determined average 15 minutes after the trigger event. Should the intraday rebalancing be triggered less than 15 minutes prior to the end of the index calculation day, the regular overnight rebalancing is carried out. If the strategy index reaches a value of 0 or below over the course of the 15, the index is set to a value of 0 and its calculation / dissemination is discontinued.

Reverse Split

If the closing value of a daily short index drops below 1 index point, a reverse split is carried out. The affected leverage or short index is multiplied with a factor of 1000. The reverse split is carried out based on the index close ten trading days after the index initially dropped below a closing value of 1 point, notwithstanding whether the index rises above a level of 1 point in the meantime.

Trading Suspension

If there is suspension of the underlying index, the indices will be calculated with the latest prices available.

120. iSTOXX GLOBAL SUSTAINABLE POOL INDICES

120.1. iSTOXX GLOBAL SUSTAINABLE POOL INDEX

OVERVIEW

The iSTOXX Global Sustainable Pool Index tracks companies identified as having positive environmental and social contributions.

Clarity AI's Sustainable Investment (SI) Framework data is used to evaluate companies' sustainability objectives. Clarity AI assesses companies' Sustainable Revenue Alignment (SRA) by looking at companies' contribution to top priority environmental and social issues as well as contributions to the UN Sustainable Development Goals (UN SDGs). Companies with overall sustainable activities greater than or equal to 20% or companies with approved Science Based Targets (SBT) are considered sustainable investments.

The index also takes other ESG considerations into account. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, or display a High or Severe Controversy Rating, or a High or Severe Carbon Risk Ratings as identified by Sustainalytics, are excluded. Additional exclusion filters are incorporated, screening companies for involvement in Tobacco and Thermal Coal Extraction.

Universe: The index universe is defined by all stocks included in the following indices, as observed on the review effective date: STOXX Global Total Market, STOXX GCC Total Market Index, STOXX China A Total Market Index (only shares available to foreign investors through Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect), STOXX China P-Chip Total Market Index, and the STOXX World DR Index.

Weighting scheme: The index is weighted according to free-float market capitalization. The free float is not adjusted for foreign ownership restrictions.

Base values and dates: 1000 on March 18, 2019

Index types and currencies: Price, net, and gross return in USD and EUR

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection List
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the index universe are screened for all of the following criteria:

Sustainable Investment
Companies identified as having positive contributions according to Clarity AI's Sustainable Investment framework. Clarity AI uses two approaches to classify a company as a sustainable investment: Sustainable Revenue Alignment (SRA) and Climate Action (CA). Under SRA,

120. iSTOXX GLOBAL SUSTAINABLE POOL INDICES

companies must have 20% or more of their net SI[182] revenues generated within business lines that provide solution to top priority environmental and social issues, as well as contributing to the UN Sustainable Development Goals. Under Climate Action, any company with approved Science Based Targets is eligible. A company must satisfy at least one of the SRA or CA requirements.

Global Standards Screening
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment.
Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.
The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.
The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Product Involvement
STOXX will exclude companies that Sustainalytics identifies to have

i. **Tobacco:**
   »>0% revenues from manufacturing tobacco products
   »>5% revenues from supplying tobacco-related products/services
   »>5% revenues from the distribution and/or retail sale of tobacco products.
ii. **Thermal Coal:**
   »>0% revenues from thermal coal extraction (including thermal coal mining and exploration)

Controversy Ratings: STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 4 (High) or Category 5 (Severe).
Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

[182] The SRA considers both positive and negative contributions. A company must have 20% or more net SI revenue (positive – negative) in order to qualify with the SRA approach

120. iSTOXX GLOBAL SUSTAINABLE POOL INDICES

Carbon Risk Ratings: STOXX will exclude companies that Sustainalytics identifies to have a High or Severe Carbon Risk Rating.

If information on any of the above fields is missing for a company, then it is excluded from the eligible universe.

Composition list
The composition list will consist of the companies that pass all of the above criteria.

Review frequency
The index is reviewed quarterly in March, June, September, and December. The review cut-off date for the observation of the parent indices and ESG information is the last index dissemination day of the month preceding the review month.

Weighting cap factors
The index is weighted according to free-float market capitalization. The components are not subject to component weight restrictions and capping. Weights are published on the second Friday of the review month, based on the stocks' closing prices of the preceding Thursday.

ONGOING MAINTENANCE

Replacements
Stocks deleted from the indices constituting the parent universe are deleted from the iSTOXX Global Sustainable Pool Index. Any deleted stocks are not replaced.

Fast Exit
China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security index component will become ineligible in the future, then the China Connect Security index component is removed from the index with a two-day notice.

Fast entry
Not applicable.

Spin-Offs
Spin-off companies are not added permanently.

120. iSTOXX GLOBAL SUSTAINABLE POOL INDICES

120.2. iSTOXX GLOBAL E-SUSTAINABLE POOL INDEX

OVERVIEW

The iSTOXX Global E-Sustainable Pool Index is a subset of the iSTOXX Global Sustainable Pool Index, and tracks companies identified as having positive environmental contributions.

Universe: iSTOXX Global Sustainable Pool Index

Weighting scheme: The index is weighted according to free-float market capitalization. The free float is not adjusted for foreign ownership restrictions.

Base values and dates: 1000 on March 18, 2019

Index types and currencies: Price, net, and gross return in USD and EUR

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection List

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the index universe are assessed for their E-SI eligibility. Companies that satisfy one or more of the following criteria are eligible for selection.

- Companies with positive environmental SI revenue exposure. The environmental revenue business lines are a subset of the ones considered for the Sustainable Revenue Alignment (SRA) for the assessment of the iSTOXX Global Sustainable Pool Index and target environmental issues.

- Companies with approved Science Based Targets

Composition list

The composition list will consist of the companies that pass one or more of the above criteria.

Review frequency

The index is reviewed quarterly in March, June, September, and December. The review cut-off date for the observation of the parent indices and ESG information is the last index dissemination day of the month preceding the review month.

Weighting cap factors

The index is weighted according to free-float market capitalization. The components are not subject to component weight restrictions and capping. Weights are published on the second Friday of the review month, based on the stocks' closing prices of the preceding Thursday.

120. iSTOXX GLOBAL SUSTAINABLE POOL INDICES

ONGOING MAINTENANCE

Replacements
Stocks deleted from the iSTOXX Global Sustainable Pool Index are deleted from the iSTOXX Global E-Sustainable Pool Index. Any deleted stocks are not replaced.

Fast Exit
China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security index component will become ineligible in the future, then the China Connect Security index component is removed from the index with a two-day notice.

Fast entry
Not applicable.

Spin-Offs
Spin-off companies are not added permanently.

120. iSTOXX GLOBAL SUSTAINABLE POOL INDICES

120.3. iSTOXX GLOBAL S-SUSTAINABLE POOL INDEX

OVERVIEW

The iSTOXX Global S-Sustainable Pool Index is a subset of the iSTOXX Global Sustainable Pool Index, and tracks companies identified as having positive social contributions.

Universe: iSTOXX Global Sustainable Pool Index

Weighting scheme: The index is weighted according to free-float market capitalization. The free float is not adjusted for foreign ownership restrictions.

Base values and dates: 1000 on March 18, 2019

Index types and currencies: Price, net, and gross return in USD and EUR

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Selection List
The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date all stocks in the index universe are assessed for their S-SI eligibility. Companies that satisfy the following criterion are eligible for selection.

» Companies with positive social SI revenue exposure and at least 20% net SI[183] revenues. The social revenue business lines are a subset of the ones considered for the Sustainable Revenue Alignment (SRA) for the assessment of the iSTOXX Global Sustainable Pool Index and target social issues.

Composition list
The composition list will consist of the companies that pass the above criterion.

Review frequency
The index is reviewed quarterly in March, June, September, and December. The review cut-off date for the observation of the parent indices and ESG information is the last index dissemination day of the month preceding the review month.

Weighting cap factors
The index is weighted according to free-float market capitalization. The components are not subject to component weight restrictions and capping. Weights are published on the second Friday of the review month, based on the stocks' closing prices of the preceding Thursday.

[183] The SRA considers both positive and negative contributions. A company must have 20% or more net SI revenue (positive – negative) in order to qualify with the SRA approach

120. iSTOXX GLOBAL SUSTAINABLE POOL INDICES

ONGOING MAINTENANCE

Replacements
Stocks deleted from the iSTOXX Global Sustainable Pool Index are deleted from the iSTOXX Global S-Sustainable Pool Index. Any deleted stocks are not replaced.

Fast Exit
China Connect Securities are monitored on a daily basis. If there is an announcement that a China Connect Security index component will become ineligible in the future, then the China Connect Security index component is removed from the index with a two-day notice.

Fast entry
Not applicable.

Spin-Offs
Spin-off companies are not added permanently.

121. iSTOXX BANK AUTO AND OIL & GAS EW INDEX

121.1. iSTOXX BANK AUTO AND OIL & GAS EW INDEX

OVERVIEW

The aim of the iSTOXX Bank Auto and Oil & Gas EW Index is to invest an equal, fixed proportion into each of the underlying indices. The strategy takes the average of the daily performance of each basket component into account. For this index the basket will be composed of the Gross Return versions of the EURO STOXX Automobiles & Parts, EURO STOXX Banks and EURO STOXX Oil & Gas Indices.

Index types and currencies: Gross Return in EUR

Base values and dates: 1000 on Dec 29, 2000

Dissemination calendar: STOXX Europe Calendar

INDEX FORMULA

The index is calculated as follows:

$$IV_t = IV_{t-1} \times \left[w_1 \cdot \frac{U_{1,t}}{U_{1,t-1}} + w_2 \cdot \frac{U_{2,t}}{U_{2,t-1}} + w_3 \cdot \frac{U_{3,t}}{U_{3,t-1}} \right]$$

Where:

IV_t	Index level at time t.
$U_{n,t}$	Index level of underlying n at time t.
w_n	Weight of underlying n (all set to 1/3).

n	Underlying Index
1	EURO STOXX Banks GR Index
2	EURO STOXX Automobiles & Parts GR Index
3	EURO STOXX Oil & Gas GR Index

122.EURO iSTOXX ALH CTB INDEX

122.1. EURO iSTOXX ALH CTB INDEX

OVERVIEW

EURO iSTOXX ALH CTB Index aims to provide a low tracking error to the EURO STOXX 50 index using Axioma's risk model. Companies that are non-compliant based on a custom ISS-ESG Norms Based Screening assessment or are involved in Controversial Weapons are not eligible for selection. Additional exclusion filters are applied, screening companies for involvement in Tobacco, Thermal Coal, Unconventional Oil & Gas, Fossil Fuels, Nuclear Power and Military Equipment.

The index is constructed to follow the EU Climate Transition Benchmark (EU CTB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks.

Universe: EURO STOXX Large

Weighting scheme The constituents are price weighted to minimize the predicted tracking error to the EURO STOXX 50 index subject to meeting the EU CTB recommendations

Base values and dates: 100 on March 18, 2019

Index types and currencies: Price, net, and gross return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection List

The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied.

Norms Based Screening:

Companies are assessed against an ISS-ESG custom flag based on their adherence to international norms covering accounting and disclosure standards, bribery, money laundering, environmental protection, climate change, forced labour, union rights, child labour, workplace discrimination, labour standards, fundamental human rights, modern slavery, consumer discrimination, consumer health, consumer privacy and opposition to tobacco control. Companies identified as either 'Red', or 'Amber' having a case score of 8 or above, and have no measures announced with regards to their remediation efforts are excluded. ISS-ESG identifies companies as 'Red', if they have been verified as failing to respect established norms and where the issue remains unaddressed. Companies would have an 'Amber' assessment with a case score of 8 or above if they are identified to be under alleged or imminent failure to respect established norms.

Controversial Weapons:
Not involved in Controversial Weapons, based on a custom flag using ISS-ESG data. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons, and cluster munitions. ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as either 'Red' or 'Amber' having a case score of 8 or above, and having verified involvement are excluded. This would cover companies that are verifiably involved in controversial weapons, including key components thereof as well as equipment or services enabling the use of controversial weapons, or have minority ownership in these companies.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% revenues from involvement in the production of tobacco products.
»>5% revenues from services related to tobacco products.
»>5% revenues from the wholesale or retail distribution of tobacco products.

Thermal Coal:
STOXX will exclude companies that ISS-ESG identifies to have:
»>5% revenues from thermal coal mining, including any exposure in production or services. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.
»>10% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.
»>10% revenues from coal trade. The maximum percentage of revenues for the company's involvement in the marketing of coal.

Unconventional Oil & Gas:
STOXX will exclude companies that ISS-ESG identifies to have:
»>0% revenues from the extraction and processing of oil sands for the most recent fiscal year period.
»>0% revenues from the exploration of oil sands for the most recent fiscal year period.
»>0% revenues from services specifically provided for the development of oil sands projects, including extraction, upgrading, and refining for the most recent fiscal year period.
»>10% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period.
»Any involvement in Oil Shale

Fossil Fuels:
STOXX will exclude companies that ISS-ESG identifies to have:
»>5% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils).

»>10% revenues from the generation of electric power using oil. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

Nuclear Power:
STOXX will exclude companies that ISS-ESG identifies to have:
»>10% revenues from the generation of electric power from nuclear fission

Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:
»>10% revenues from involvement in military equipment and services.

Sustainable Development Goals:
STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15. SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for all other underlying data is the last dissemination day of the month prior to the review month.

Weighting Cap Factors: The portfolio weighting is performed using Axioma's portfolio optimization software using Axioma Europe Medium Horizon Equity Fundamental Factor Risk Model. The objective is to minimize the predicted tracking error to the EURO STOXX 50 index subject to a penalty function based on excessive GHG intensity reduction.

$$w = argmin_w (w-b)^T\, Q\, (w-b) + p(CI(w) + 0.4)$$

$$\text{where } p(r) = \begin{cases} 0 & \text{for } r \geq 0 \\ r^2 & \text{for } r < 0 \end{cases}$$

Where:

b = EURO STOXX 50 weights

w = index weights

Q = Covariance matrix from Axioma Risk Model

CI(w) = Change in percentage of GHG intensity of the index compared to EURO STOXX Large Index, $\left(\frac{Index\ GHG\ Intensity_{current} - EURO\ STOXX\ Large\ GHG\ Intensity_{current}}{EURO\ STOXX\ Large\ GHG\ Intensity_{current}}\right)$

The following are the constraints of the optimization:

a) Maximum security weight of max(4.5%, company weight in the EURO STOXX 50), and minimum weights of 0.01%

b) Year-on-year GHG intensity reduction of the index, $\sum_{i=1}^{n}(w_i \cdot Security\ GHG\ Intensity_i)$ should be at least 7% starting from 2023 with respect to 2022. The year-on-year carbon reduction included is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current}\ \cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2022\ year-end}}\right)^{1/T}$$

where *T* is the number of years since 2022

where the GHG intensity of a security is calculated as:

$$\frac{Scope\ 1 + Scope\ 2\ + Scope\ 3\ GHG\ Emissions}{Enterprise\ Value\ including\ Cash\ (in\ MEUR)}$$

c) The GHG intensity reduction of the index, $\sum_{i=1}^{n}(w_i \cdot Security\ GHG\ Intensity_i)$ should be at least 30% when compared to EURO STOXX Large Index GHG Intensity

d) The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the EURO STOXX Large Index

e) The Index has a quarterly one-way turnover limit of 7.5%

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

123.BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

123.1. iSTOXX WORLD AC ALL CAP MIN VOL INDEX

OVERVIEW

The iSTOXX World AC All Cap Min Vol Index is designed to track the performance of an optimized minimum variance portfolio based on STOXX World AC All Cap that is constructed using Axioma's world-wide WW4AxiomaMH model. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX World All Country All Cap Index

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on December 24, 2018

Index types and currencies: Price, net, and gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize :} \quad (w)^T (BVB^T + \Delta^2)\, w$$

Where:

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 3 bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Active Industry Weights: The percentage exposure to each ICB Industry of the iSTOXX World AC All Cap Min Vol index must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the iSTOXX World AC All Cap Min Vol index must be within +/- 5% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the iSTOXX World AC All Cap Min Vol index must be within 0.25 standard deviations of the Parent Index's factor exposures.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the iSTOXX World AC All Cap Min Vol index is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

w_k = the weight of the kth asset in the portfolio

p = the asset with the 10th percentile of V_k/b_k

b_k = the weight of the kth asset in the benchmark

V_k = the daily trading volume for the kth asset

S = 20 (Strength)

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 3bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The iSTOXX World AC All Cap Min Vol index has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names of portfolio >= 30% benchmark effective names.

The effective number of names of a portfolio is the reciprocal of the Herfindahl index of the portfolio and the minimum effective names constraint is imposed as:

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

where:

w_k = the weight of the kth stock in the portfolio and

b_k = the weight of the kth asset in the benchmark.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

123.2. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL EXCLUSIONS INDEX

OVERVIEW

The BSG index on iSTOXX World AC All Cap Min Vol Exclusions Index is designed to track the performance of an optimized minimum variance portfolio based on STOXX World AC All Cap that is constructed using Axioma's world-wide WW4AxiomaMH model, subject to exclusions provided by BSG. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX World All Country All Cap Index

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on December 24, 2018

Index types and currencies: Price, net, and gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize :} \quad (w)^T (BVB^T + \Delta^2)\, w$$

Where:

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

Eligible Universe: The eligible universe is constructed by removing securities from the Parent Index based on the exclusion list provided by BSG.

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Baseline exclusions are provided by BSG on a quarterly frequency (March, June, September, and December), and include the following:

BSG Global Standards Exclusions Flag: a data attribute provided to exclude companies that BSG identifies as non-compliant based on a Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

BSG Controversial Weapons Flag: a data attribute provided to exclude the companies that BSG identifies to be involved with controversial weapons.

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, white phosphorus weapons, and nuclear weapons.

Criteria for involvement:

- The company is currently involved in the development, production, maintenance, or trade of weapons.
- The company is currently involved in the development, production, maintenance, or trade of specifically designed key components for the functioning of weapons, such as sub munitions, fuses, and warheads.
- The company currently holds a stake of more than 20% in a company or is currently owned for more than 20% by a company that engages in controversial weapons based on criteria 1 or 2.
- Nuclear weapons: all types of involvement for companies that engage in nuclear weapon programs of countries that have not signed the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

BSG Sanctions Flag: a data attribute provided to exclude all jurisdictions, entities, companies, or individuals that BSG identifies to be the subject of any sanctions administered or enforced by the Netherlands, the European Union, the United States, or the United Nations.

Includes:

- Publicly traded entities listed by EU sanctions/regulations targeting Russia.
- Publicly traded parent companies of sanctioned entities (ownership >50%)
- Identified public subsidiaries owned for >50% or more by a sanctioned entity.

BSG Tobacco Exclusions Flag: a data attribute provided by BSG to exclude companies that are Tobacco Producers (0% revenue threshold) and Tobacco related Products/Services (> 50%).

The portfolio model includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Do Not Hold (Exclusions)	Exclusions: Global Standard Screening, Controversial Weapons, Sanctions and Tobacco
Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country)

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 3 bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Active Industry Weights: The percentage exposure to each ICB Industry of the BSG index on iSTOXX World AC All Cap Min Vol Exclusions must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the BSG index on iSTOXX World AC All Cap Min Vol Exclusions must be within +/- 5% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the BSG index on iSTOXX World AC All Cap Min Vol Exclusions must be within 0.25 standard deviations of the Parent Index's factor exposures.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the BSG index on iSTOXX World AC All Cap Min Vol Exclusions is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

w_k = the weight of the kth asset in the portfolio

p = the asset with the 10th percentile of V_k/b_k

b_k = the weight of the kth asset in the benchmark

V_k = the daily trading volume for the kth asset

S = 20 (Strength).

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 3bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The BSG index on iSTOXX World AC All Cap Min Vol Exclusions has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names of portfolio >= 30% benchmark effective names.

The effective number of names of a portfolio is the reciprocal of the Herfindahl index of the portfolio and the minimum effective names constraint is imposed as

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

where:

w_k = the weight of the kth stock in the portfolio and

b_k = the weight of the kth asset in the benchmark.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

123.3. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL CLIMATE INDEX

OVERVIEW

The BSG index on iSTOXX World AC All Cap Min Vol Climate Index is designed to track the performance of an optimized minimum variance portfolio based on STOXX World AC All Cap that is constructed using Axioma's world-wide WW4AxiomaMH model, which also incorporates a decarbonization trajectory. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

The index aims to reduce its greenhouse gases (GHG) intensity by at least 40% when compared to the iSTOXX World AC All Cap Min Vol index. Additionally, it is designed to meet a year on year 7% decarbonization target. Scope 1 and Scope 2 emissions are used in the total emission considerations.

Universe: STOXX World All Country All Cap Index

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on December 24, 2018

Index types and currencies: Price, net, and gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize :} \quad (\mathrm{w})^{\mathrm{T}}(\mathrm{BVB}^{\mathrm{T}} + \Delta^2)\,\mathrm{w}$$

Where:

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Δ^2 = Specific variance matrix from Axioma Risk Model.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Minimum Scope 1+2 GHG intensity reduction compared to the corresponding Min Vol index	40% vs Min Vol index on December 2019, where GHG Intensity = (Scope 1 + 2 emissions) / EVIC
Year-on-year self-decarbonization per annum relative to the levels in December 2019 in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	> 7% per annum starting from March 2020 using a base date of Dec 2019
GHG intensity of Min Vol Climate Index	≤ GHG intensity of Min Vol index from March 2020
Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 3 bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names

A brief description of the portfolio constraints and data elements is given below:

Scope 1 and 2 emissions: The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[184]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, Scope 2 emissions are indirect emissions attributed to the reporting company but generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating, and cooling. Scope 1 and 2 data is obtained from Sustainalytics ESG.

Enterprise Value Including Cash (EVIC): EVIC is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EVIC includes in its calculation the market capitalization of a company, short-term and long-term debt, and any cash on the company's balance sheet. EVIC data used in index construction is based on fiscal year data for the end of the previous calendar year. EVIC is provided in EUR.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

[184] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

GHG Intensity Reduction: The BSG index on iSTOXX World AC All Cap Min Vol Climate is constructed by constraining the portfolio carbon intensity with respect to that of the iSTOXX World AC All Cap Min Vol index as follows:

1) **Minimum 40% reduction vs iSTOXX World AC All Cap Min Vol on base date:** Enforce a 40% reduction in WACI vs the iSTOXX World AC All Cap Min Vol index in the initial December 2019 rebalance. Security level carbon intensity data is equal to (Sustainalytics Total Emissions) / (Enterprise value including cash (EVIC)).

2) **GHG intensity reduction from March 2020:** For each subsequent rebalance from March 2020 onwards:

   WACI of Min Vol Climate index $\leq \mathrm{Min}\{(0.93)^{(\text{Number of quarterly rebalancings from Dec 2019/4})} \times$ (WACI of Min Vol Climate index in Dec 2019), GHG intensity of the iSTOXX World AC All Cap Min Vol Index}.

   The GHG intensity of the Min Vol Climate is the smaller of the GHG intensity resulting from the 7% YoY decarbonization of the Min Vol Climate index from Dec 2019, and the GHG intensity of the iSTOXX World AC All Cap Min Vol Index on that date.

Active Industry Weights: The percentage exposure to each ICB Industry of BSG index on iSTOXX World AC All Cap Min Vol Climate must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the BSG index on iSTOXX World AC All Cap Min Vol Climate must be within +/- 5% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the iSTOXX Blue Sky World AC All Cap Min Vol Climate index must be within 0.25 standard deviations of the Parent Index's factor exposures.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the BSG index on iSTOXX World AC All Cap Min Vol Climate is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

w_k = the weight of the kth asset in the portfolio

p = the asset with the 10th percentile of V_k/b_k

b_k = the weight of the kth asset in the benchmark

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

V_k = the daily trading volume for the kth asset

S = 20 (Strength)

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 3bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The BSG index on iSTOXX World AC All Cap Min Vol Climate has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names of portfolio >= 30% benchmark effective names.

The effective number of names of a portfolio is the reciprocal of the Herfindahl index of the portfolio and the minimum effective names constraint is imposed as

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

where:

w_k = the weight of the kth stock in the portfolio and

b_k = the weight of the kth asset in the benchmark.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Missing Data Treatment: The weight of an asset missing a WACI score is bounded above by tits weight in the iSTOXX World AC All Cap Min Vol index.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

123.4. BSG INDEX ON ISTOXX WORLD AC ALL CAP MIN VOL ESG INDEX

OVERVIEW

The BSG index on iSTOXX World AC All Cap Min Vol ESG Index is designed to track the performance of an optimized minimum variance portfolio based on STOXX World AC All Cap that is constructed using Axioma's world-wide WW4AxiomaMH model. The index also improves on the ESG exposure of the iSTOXX World AC All Cap Min Vol index. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX World All Country All Cap Index

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on December 24, 2018

Index types and currencies: Price, net, and gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize :} \quad (w)^T (BVB^T + \Delta^2)\, w$$

Where:

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 3 bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names
Sustainalytics ESG Risk Rating Exposure	<= Sustainalytics ESG Risk Rating of the MV index

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Sustainalytics ESG Risk Ratings: Sustainalytics' ESG Risk Ratings measure the degree to which a company's enterprise value is at risk driven by ESG factors. The rating provides investors with a signal that reflects to what degree their investments are exposed to ESG risks that are not sufficiently managed by companies.

Active Industry Weights: The percentage exposure to each ICB Industry of the BSG index on iSTOXX World AC All Cap Min Vol ESG must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the BSG index on iSTOXX World AC All Cap Min Vol ESG must be within +/- 5% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the BSG index on iSTOXX World AC All Cap Min Vol ESG must be within 0.25 standard deviations of the Parent Index's factor exposures.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the BSG index on iSTOXX World AC All Cap Min Vol ESG is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

w_k = the weight of the kth asset in the portfolio

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

p = the asset with the 10th percentile of V_k/b_k

b_k = the weight of the kth asset in the benchmark

V_k = the daily trading volume for the kth asset

S = 20 (Strength)

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 3bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The BSG index on iSTOXX World AC All Cap Min Vol ESG index has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names of portfolio >= 30% benchmark effective names.

The effective number of names of a portfolio is the reciprocal of the Herfindahl index of the portfolio and the minimum effective names constraint is imposed as:

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

where:

w_k = the weight of the kth stock in the portfolio and

b_k = the weight of the kth asset in the benchmark.

Blue Sky ESG exposures: The Sustainalytics ESG risk rating exposure[185] of the BSG index on iSTOXX World AC All Cap Min Vol ESG should be no worse than that of the iSTOXX Blue Sky World AC All Cap Min Vol index.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

[185] https://www.sustainalytics.com/esg-ratings

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

Missing Data Treatment: The weight of an asset missing an ESG Risk Score is bounded above by its weight in the iSTOXX World AC All Cap Min Vol index.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

123.5. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDEX

OVERVIEW

The BSG index on iSTOXX World AC All Cap Min Vol Index is designed to track the performance of an optimized minimum variance portfolio over STOXX World AC All Cap, which also tilts towards higher ESG scores, incorporates a decarbonization trajectory, and applies exclusions provided by BSG. The index is designed to help investors shift and align investments towards a low-carbon economy.

The weighting process follows an optimization process that uses Axioma's world-wide WW4AxiomaMH model to enforce risk targets. The index aims to reduce its greenhouse gases (GHG) intensity by at least 40% when compared to the iSTOXX World AC All Cap Min Vol index. Moreover, it is designed to meet a year on year 7% decarbonization target. Scope 1 and Scope 2 emissions are used in the total emission considerations. Additionally, the index improves on the ESG exposure of the iSTOXX World AC All Cap Min Vol index.

The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX World All Country All Cap Index

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 on December 24, 2018

Index types and currencies: Price, net, and gross return in EUR and USD

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante variance of the portfolio.

$$\text{Minimize :} \quad (\mathrm{w})^{\mathrm{T}}(\mathrm{BVB}^{\mathrm{T}} + \Delta^2)\,\mathrm{w}$$

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

where:

w = Index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

Eligible Universe: The eligible universe is constructed by removing securities from the Parent Index based on the exclusion list provided by BSG.

Baseline exclusions are provided by BSG on a quarterly frequency (March, June, September, and December), and include the following:

BSG Global Standards Exclusions Flag: a data attribute provided to exclude companies that BSG identifies as non-compliant based on a Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

BSG Controversial Weapons Flag: a data attribute provided **to** exclude the companies that BSG identifies to be involved with controversial weapons.

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, white phosphorus weapons, and nuclear weapons.

Criteria for involvement:

- The company is currently involved in the development, production, maintenance, or trade of weapons.
- The company is currently involved in the development, production, maintenance, or trade of specifically designed key components for the functioning of weapons, such as sub munitions, fuses, and warheads.
- The company currently holds a stake of more than 20% in a company or is currently owned for more than 20% by a company that engages in controversial weapons based on criteria 1 or 2.
- Nuclear weapons: all types of involvement for companies that engage in nuclear weapon programs of countries that have not signed the Treaty on the Non-Proliferation of nuclear weapons (NPT).

BSG Sanctions Flag: a data attribute provided to exclude all jurisdictions, entities, companies, or individuals that BSG identifies to be the subject of any sanctions administered or enforced by the Netherlands, the European Union, the United States, or the United Nations.

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Includes:

- » Publicly traded entities listed by EU sanctions/regulations targeting Russia.
- » Publicly traded parent companies of sanctioned entities (ownership >50%).
- » Identified public subsidiaries owned for >50% or more by a sanctioned entity.

BSG Tobacco Exclusions Flag: a data attribute provided by BSG to exclude companies that are Tobacco Producers (0% revenue threshold) and Tobacco related Products/Services (> 50%).

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Do Not Hold (Exclusions)	Exclusions: Global Standard Screening, Controversial Weapons, Sanctions and Tobacco
Minimum Scope 1+2 GHG intensity reduction compared to the corresponding Min Vol index.	40% vs Min Vol index from December 2019, where GHG Intensity = (Scope 1 + 2 emissions) / EVIC
Year-on-year self-decarbonization per annum relative to the levels in December 2019 in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot.	> 7% per annum starting from March 2020 using a base date of Dec 2019
GHG intensity of optimized index	≤ GHG intensity of Min Vol index from March 2020
Sustainalytics ESG Risk Rating Exposure	<= Sustainalytics ESG Risk Rating exposure of MV index
Active Industry Bounds	+/-5% ICB Industries (Level 1)
Active Country Bounds	+/- 5% (STOXX Country)
Active Style Exposures	+/- 0.25 std except Market Sensitivity and Volatility
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 3 bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names

Short descriptions of the data elements used in the constraints given below:

Scope 1 and 2 emissions: The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, Scope 2 emissions are indirect emissions attributed to the reporting company but generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating, and cooling. Scope 1 and 2 data is obtained from Sustainalytics ESG.

Enterprise Value Including Cash (EVIC): EVIC is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EVIC includes in its calculation the market capitalization of a company, short-term and long-term debt, and any cash

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

on the company's balance sheet. EVIC data used in index construction is based on fiscal year data for the end of the previous calendar year. EVIC is provided in EUR.

Sustainalytics ESG Risk Ratings: Sustainalytics' ESG Risk Ratings measure the degree to which a company's enterprise value is at risk driven by ESG factors. The rating provides investors with a signal that reflects to what degree their investments are exposed to ESG risks that are not sufficiently managed by companies.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

A brief description of the various constraints enforced in the model is given below:

GHG Intensity Reduction: The BSG index on iSTOXX World AC All Cap Min Vol Climate is constructed by constraining the portfolio carbon intensity with respect to that of the iSTOXX World AC All Cap Min Vol index as follows:

1) **Minimum 40% reduction vs iSTOXX World AC All Cap Min Vol on base date:** Enforce a 40% reduction in WACI vs the iSTOXX World AC All Cap Min Vol index in the initial December 2019 rebalance. Security level carbon intensity data is equal to (Sustainalytics Total Emissions) / (Enterprise value including cash (EVIC)).
2) **GHG intensity reduction from March 2020:** For each subsequent rebalance from March 2020 onwards:

   WACI of Min Vol Climate index $\leq$ (WACI of Min Vol Climate index in Dec 2019), GHG intensity of the iSTOXX World AC All Cap Min Vol Index}.

   The GHG intensity of the Min Vol Climate is the smaller of the GHG intensity resulting from the 7% YoY decarbonization from Dec 2019 and the GHG intensity of the iSTOXX World AC All Cap Min Vol Index on that date.

Blue Sky ESG exposures: The Sustainalytics ESG risk rating exposure of BSG index on iSTOXX World AC All Cap Min Vol should be no worse than that of the iSTOXX World AC All Cap Min Vol index.

Active Industry Weights: The percentage exposure to each ICB Industry of the BSG index on iSTOXX World AC All Cap Min Vol must be within +/- 5% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the BSG index on iSTOXX World AC All Cap Min Vol Climate ESG Exclusions must be within +/- 5% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors (except Market Sensitivity and Volatility factors) for the BSG index on iSTOXX World AC All Cap Min Vol must be within 0.25 standard deviations of the Parent Index's factor exposures.

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the BSG index on iSTOXX World AC All Cap Min Vol is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

w_k = the weight of the kth asset in the portfolio

p = the asset with the 10th percentile of V_k/b_k,

b_k = the weight of the kth asset in the benchmark,

V_k = the daily trading volume for the kth asset, and

S = 20 (Strength)

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 3bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The BSG index on iSTOXX World AC All Cap Min Vol has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names for portfolio >= 30% of effective names of benchmark.

The effective names of a portfolio is the reciprocal of the Herfindahl index of the portfolio, and the minimum effective names constraint is imposed as

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

123. BSG INDEX ON iSTOXX WORLD AC ALL CAP MIN VOL INDICES

where:

w_k = the weight of the kth stock in the portfolio and

b_k = the weight of the kth asset in the benchmark.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June[186], September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

Missing Data Treatment: The weight of an asset missing a WACI and/or ESG Risk Score is bounded above by its weight in the iSTOXX World AC All Cap Min Vol index.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[186] "The June 2024 review for BSG Index on iSTOXX World AC All Cap Min Vol family was conducted after the close on Friday, May 31st, 2024. The cutoff-date for this review was the close of Wednesday, May 22nd, 2024.

124.iSTOXX BDFG ESG INDICES

124.1. iSTOXX BDFG ESG INDICES

OVERVIEW

The iSTOXX BDFG ESG indices track the performance of a selection of STOXX Indices after a customized BDF Gestion exclusion list is applied.

Universe: The index universe is defined by the corresponding STOXX index:

Index	Universe
iSTOXX France BDFG ESG FCPE	STOXX France Total Market
EURO iSTOXX BDFG ESG	EURO STOXX
iSTOXX Europe 600 BDFG ESG FCPE	STOXX Europe 600
iSTOXX Europe 600 BDFG ESG	STOXX Europe 600
iSTOXX Europe Small 200 BDFG ESG	STOXX Europe Small 200
iSTOXX USA 900 BDFG ESG	STOXX USA 900
iSTOXX Australia 150 BDFG ESG	STOXX Australia 150
iSTOXX Canada 240 BDFG ESG	STOXX Canada 240
iSTOXX Japan 600 BDFG ESG	STOXX Japan 600

Secondary Lines Eligibility: All the share lines of a company are eligible for the selection.

Weighting scheme: The indices are weighted according to Free Float Market Capitalization with components weights capped at 10%.

Base values and dates: 1000 on October 31, 2023

Index types and currencies: Price, net, and gross return in EUR and USD

Dissemination calendar: All indices follow the STOXX Europe Calendar except the iSTOXX USA 900 BDFG ESG which follows the STOXX Americas Calendar and the iSTOXX Australia 150 BDFG ESG, iSTOXX Canada 240 BDFG ESG and iSTOXX Japan 600 BDFG ESG which follow STOXX Global Calendar.

INDEX REVIEW

Selection List: The iSTOXX BDFG ESG indices components will have the components of the parent STOXX indices as of the review effective date excluding the stocks in the BDF Gestion exclusion lists. These are companies that do not meet BDF Gestion's ESG and climate criteria.

The exclusion lists will be provided to STOXX on the Wednesday before the second Friday of April and October. In the event of no delivery of the BDF Gestion exclusion lists by 12pm CET on the second Friday of April and October, prior data will be used for the index review.

Composition List: All components of the parent STOXX indices as of the review effective date are eligible except the components in the BDF Gestion exclusion lists.

Rebalance and Review Frequency: The indices are rebalanced on a monthly basis and reviewed on a semi-annual basis in April and October. Number of shares and free-float factors are reviewed each quarter in March, June, September, and December.

Weighting Cap Factors: Components weights are capped monthly at 10%. Weighting cap factors are calculated monthly and published on the Wednesday before the third Friday every month, based on the stocks' closing prices of the preceding Tuesday.

Derived Indices: Not applicable.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. If a company is deleted from the parent index, but remains in the parent STOXX Total Market index, the stock will not be excluded from the iSTOXX BDFG ESG indices.

Fast Exit: Not applicable.

Fast Entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one dissemination day and is then removed from the index.

Mergers and Takeovers: Standard STOXX process.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

125.EURO iSTOXX 50 GR DECREMENT TRF SPREAD 10X INDEX

125.1. EURO iSTOXX 50 GR DECREMENT TRF SPREAD 10X INDEX

OVERVIEW

The EURO iSTOXX 50 GR Decrement TRF Spread 10x Index replicates the performance of the gross return version of the underlying index, while incorporating a constant performance deduction. The deduction, or decrement, is reset on a yearly basis, and is based on the average settlement TRF spread of the following year expiry EURO STOXX 50 Total Return Futures contract, as well as a fixed leverage factor.

Base Value and Date: 1000 as of December 24, 2018

Underlying Index: EURO STOXX Index (EUR Gross Return)

Index Type and Currency: Price in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

The formula can be written as:

$$IV_t = IV_{t-1} \cdot \left(\frac{U_t}{U_{t-1}} - D_{t_r} \frac{Act(t-1,t)}{365} \right)$$

Where:

$\mathrm{IV_t}$	Index value on day t
$\mathrm{U_t}$	The underlying index level on day t (EURO STOXX 50 Gross Return – SX5GT)
$\mathrm{ACT(t-1,t)}$	The number of actual calendar days between calculation day t-1 and t.
D_{t_r}	The decrement level (in Percentage Points), based on t_r, the latest Decrement Rebalancing Date (excluding current date t).

Index calculation uses unrounded values of $\mathrm{IV_{t-1}}$. The index is to be reported and disseminated rounded to 2 decimal places.

DECREMENT REBALANCING

On Decrement Rebalancing Date, t_r, the decrement level will be calculated for the upcoming year. The Decrement Rebalancing Date is the 3rd Friday in December, and the new decrement level will be effective on the calculation day following this date. It is calculated as follows:

$$D_{t_r} = L \cdot \frac{1}{n} \sum_{i=0}^{n-1} TRF_{t-i}^{m+1}$$

125.EURO iSTOXX 50 GR DECREMENT TRF SPREAD 10X INDEX

Where:

TRF_t^m	The value of the EURO STOXX 50 Total Return Future Settlement TRF Spread (in basis points) on day t with year m expiry (m being the current year at day t).
L	Leverage Factor (10 in this case).
n	5

For clarity and taking the rebalancing date of 15/12/2023 as an example, the Decrement will be calculated by taking the 5-day average of the EURO STOXX 50 TRF December 2024 Contract settlement TRF spread in basis points. This average is done over the period from 11/12/2023 (4 days prior to Decrement Rebalancing Date) to 15/12/2023 (Decrement Rebalancing Date). The new decrement will then be valid from 18/12/2023.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

126.iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

126.1. iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

OVERVIEW

The iSTOXX Europe 600 ESG-X Longevity Tilted Index tracks the performance of all of the STOXX Europe 600 ESG-X securities and the 10 largest securities from the STOXX Global Silver Economy Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September, and December.

Universe: STOXX Europe 600 ESG-X Index and STOXX Global Silver Economy Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Silver Economy theme.

Base values and dates: 100 on March 24, 2014

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

All of the companies in the STOXX Europe 600 ESG-X Index are added to the selection list.

The companies in the STOXX Global Silver Economy Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.

- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as ‘Red’ are excluded. ISS-ESG identifies companies are ‘Red’, if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

Military Contracting:
»> 10% revenues from involvement in military equipment and services

If data on any of the above fields is missing for the STOXX Global Silver Economy companies, the companies will not be eligible for the selection list.

Composition list::
All of the STOXX Europe 600 ESG-X Index constituents are selected. The remaining companies in the selection list from the STOXX Global Silver Economy Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected (this may include securities that are already selected from the STOXX Europe 600 ESG-X index). The resulting iSTOXX Europe 600 ESG-X Longevity Tilted Index comprises all of the STOXX Europe 600 ESG-X Index constituents and 10 from the STOXX Global Silver Economy Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the STOXX Europe 600 ESG-X account for 80% and the 10 companies selected from the STOXX Global Silver Economy Index (SE companies) 20% of the iSTOXX Europe 600 ESG-X Longevity Tilted Index.

The STOXX Europe 600 ESG-X company weights are capped at 20% within the STOXX Europe 600 ESG-X company weights, 16% in the final index (0.8 x 20%). Additionally, the 10 SE company weights are capped at 25% within the SE company weights, hence capped at 5% in the final index (0.2 x 25%). The overall exposure to Japanese securities is also capped at 50% within the SE company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{N} ffmcap_j}$; weight capped at 20% within the STOXX Europe 600 ESG-X companies.

$w_k = 0.2\ x\ \frac{se_k * ffmcap_k}{\sum_{l=1}^{10} se_l * ffmcap_l}$; weights capped at 25% within the SE companies

Where:

i, j	STOXX Europe 600 ESG-X constituents
N	the total number of the STOXX Europe 600 ESG-X constituents
w_i	weight of the STOXX Europe 600 ESG-X security in the new index (max 16% within the new index)
k,l	the 10 selected securities from the STOXX Global Silver Economy Index

w_k	weight of the 10 SE securities in the new index (max 5% within the new index)
$ffmcap$	free float market capitalization
se_k	the total revenue exposure of company k to the Silver Economy RBICS sectors[187]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[187] Please refer to the STOXX Index Guide for the full list of Silver Economy RBICS sectors used for the STOXX Global Silver Economy Index

126.iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

126.2. iSTOXX LONGEVITY 10 INDEX

OVERVIEW

The iSTOXX Longevity 10 Index tracks the performance of the 10 largest securities from the STOXX Global Silver Economy Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September and December.

Universe: STOXX Global Silver Economy Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Silver Economy theme.

Base values and dates: 100 on March 24, 2014

Index types and currencies: Price, Net and Gross return in EUR and USD.

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection List: The companies in the STOXX Global Silver Economy Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland or the developed markets of the Eurozone

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR

- **ESG-X screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's

controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

Military Contracting:
»> 10% revenues from involvement in military equipment and services

If data on any of the above fields is missing for the STOXX Global Silver Economy companies, the companies will not be eligible for the selection list.

Composition list:
The remaining companies in the selection list from the STOXX Global Silver Economy Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization and revenue exposure. The company weights are capped at 25% and the overall exposure to Japanese securities is also capped at 50%.

$w_k = \frac{se_k * ffmcap_k}{\sum_{l=1}^{10} se_l * ffmcap_l}$; weights capped at 25%

Where:

k,l	the 10 selected securities from the STOXX Global Silver Economy Index
w_k	weight of company k from the 10 securities
ffmcap	free float market capitalization
se_k	the total revenue exposure of company k to the Silver Economy RBICS sectors[188]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

[188] Please refer to the STOXX Index Guide for the full list of Silver Economy RBICS sectors used for the STOXX Global Silver Economy Index

126.iSTOXX EUROPE 600 ESG-X LONGEVITY TILTED INDEX

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com
Spin-offs: Spin-off stocks are not added permanently.

127.iSTOXX APG WORLD MULTI-FACTOR AND RESPONSIBLE INDICES

127.1. iSTOXX APG WORLD MULTI-FACTOR AND RESPONSIBLE INDICES

OVERVIEW

The iSTOXX APG World Multi-Factor Index Family are constructed by maximizing the index exposure to a multi-factor alpha signal while satisfying a set of constraints while improving the ESG, Carbon and SDI exposures on a developed market universe.

Universe: The iSTOXX APG World Multi-Factor Index Range is comprised of six separate indices, herein referred to as with their universe:

Index Name	Universe
iSTOXX APG World Multi-Factor -A Index	iSTOXX World-A Index
iSTOXX APG World Multi-Factor -X Index	iSTOXX World-A Index
iSTOXX APG World Multi-Factor Responsible Index	iSTOXX World-A Index
iSTOXX APG World Multi-Factor Responsible Low-Carbon Index	iSTOXX World-A Index
iSTOXX APG World Multi-Factor Responsible SDI Index	iSTOXX World-A Index
iSTOXX APG World Multi-Factor Responsible Low-Carbon SDI Index	iSTOXX World-A Index

Weighting scheme: The final index weights are the result of an optimization process. The indices are optimized to maximize exposure to select factors subject to constraints.

Base values and dates: 100 on 22 March 2021.

Index types and currencies: Price, net and gross return in USD and EUR.

Dissemination calendar: STOXX Global calendar

FACTOR DEFINATIONS

The Multi-Factor Alpha Signal is derived from sixteen Signals, which are combined to create 5 Factors - **Momentum**, **Quality**, **Value**, and **Low Volatility**. The Factors are combined to create a Multi-Factor Alpha Signal, as described below.

The Momentum Factor is a composite of the following 2 Signals: **Earnings Momentum**, and **Price Momentum**.

- **Earnings Momentum** is given by the sum of the number of EPS upgrades for the current (FY1) and following (FY2) fiscal years minus the sum of the FY1 and FY2 EPS downgrades for the current and following fiscal years, all divided by the sum of the total number of FY1 and FY2 EPS estimates. The signal is smoothed using an EWMA with a half-life of 6 months. Stocks with resulting ratio greater than 1.0 are treated as missing values in the calculation of the score.

- **Price Momentum** is given by the sum of monthly local currency returns over the 12 complete months prior to the review cut-off date, excluding the latest month. The signal is smoothed using an EWMA with a half-life of 1 month.

Each Signal is z-scored using the Parent Index weights and truncated at +/- 3 standard deviations. The Momentum Factor combines the Signals at 50%, and 50% weights, respectively, and is again z-scored and truncated at +/-3 standard deviations.

The Quality Factor is a composite of the following 4 Signals: **Accruals**, **Dilution**, **Gross Profitability**, and **Change in Net Operating Assets (NOA)**.

- **Accruals** is given by the monthly change in operating assets minus the monthly change in total liabilities, all divided by the 36-month rolling average of total assets and multiplied by -1.0. Values are truncated at -12% and 20%. The signal is smoothed using an EWMA with a half-life of 24 months.

- **Dilution** is given by the negative of the relative monthly change in total shares outstanding, adjusted for any corporate actions. Values are truncated at +/- 50%. The signal is smoothed using an EWMA with a half-life of 24 months.

- **Gross Profitability** is given by the revenues minus the cost of goods sold, all divided by total assets, where all 3 quantities are all greater than 0. Values are truncated at the 2nd and 98th percentiles. No EWMA smoothing is applied.

- **Change in NOA** is given by the negative of the monthly change in net operating assets divided by the 36-month rolling average of total assets, with net operating assets calculated as the monthly delta in operating assets (total assets minus cash) minus the monthly delta in liabilities (total liabilities minus debt). Values are truncated at -5% and 10%. The signal is smoothed using an EWMA with a half-life of 60 months.

Signals are z-scored using the Parent Index weights and outliers are truncated at +/- 3 standard deviations. The Quality Factor combines the Signals at 25%, 25%, 25%, and 25% weights, respectively, and is again z-scored and truncated.

The Value Factor is a composite of the following 4 Signals: **Book to Price**, **Cash Flow Yield**, **Time Series Normalized Cash Flow Yield**, and **Earnings Yield**.

Book to Price is given by the latest book value divided by the total market capitalization.

- **Cash Flow Yield** is given by the latest 12-month cash flow divided by the total market capitalization. Values are truncated at +/- 0.35. The signal is smoothed using an EWMA with a half-life of 3 months.

- **Time Series Normalized Cash Flow Yield is** derived by first computing Cash Flow Yield as described above without the truncation and EWMA. Then, for each stock, z-scoring relative to its own time series, by subtracting its EWMA with a half-life of 36 months, then dividing by its exponentially weighted standard deviation, also using a half-life of 36 months. Finally, the signal is then smoothed using an EWMA with a half-life of 1 month.

- **Earnings Yield** is given by the latest 12-month net income divided by the total market capitalization.

Signals are z-scored using the Parent Index weights and outliers are truncated at +/- 3 standard deviations. The Value Factor combines the 4 Signals equally at 25% weights and is again z-scored and truncated.

The Low Volatility Factor is given by the standard deviation of monthly total returns in local currency, calculated over the 12 complete months prior to the review cut-off date. Stock level volatilities are exponentially smoothed twice using an EWMA with half-lives of 1-month and then 2-months. Values are then multiplied by -1 and are converted to percentage ranks within the eligible universe and truncated at the 1st and 99th percentiles. The percentage ranks are then transformed into scores using the inverse of cumulative normal distribution and are truncated at +/- 3 standard deviations.

Individual signal z-scores are set to 0 where data is missing.

The Multi-Factor Alpha Signal is created by combining the following Factors with respective weights per index:
30% Quality, 30% Momentum, 30% Value, 10% Low Volatility.

Finally, the Multi-Factor Alpha Signal is smoothed using an EWMA with a half-life of 12 months and then values are multiplied by each stock's corresponding idiosyncratic volatility from the Axioma Risk Model.

INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

The objective of the optimization problem is to maximize the exposure of the portfolio to the Multi-Factor Alpha, as described above.

The following constraints are enforced to ensure diversification, achieve carbon, ESG and SDI targets as well as control for unintended systematic exposures, turnover, diversification, and tradability. Short descriptions of the data elements given are below:

APG ESG-Leader Flag: a data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

APG SDI Measure: a data attribute designed to screen for companies that actively contribute to the UN Sustainable Development Goals through the products and services that they make. The underlying methodology uses the standard and taxonomy of the SDI Asset Owner Platform and the AI-based technology from ENTIS to systematically identify companies that contribute to the UN SDGs.

APG Climate Measure: a data attribute designed to identify leaders and laggards in Climate.

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Carbon Footprint Equity Measure: a data attribute that reflects the total absolute emissions of attributable to the equity capital of a company.

APG Sustainability Risk Score: a data attribute on an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The underlying methodology uses a public SASB materiality map that forms a basis for APG AM ESG Risk Taxonomy to identify the financially material issues that are likely to impact the financial condition or operating performance of an entity and hence has been applied as a basis for the (financial) risk identification. A Sustainability Risk Score uses MSCI ESG Key Issue scores aligned with SASB framework to identify and manage ESG risks.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model.

The following constraints are enforced to ensure diversification and control for turnover.

iSTOXX APG World Multi-Factor -A Index

Target	Constraint
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index

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Active Risk	Maximum of 2.25% relative to Parent
Maximum Asset Holding	Max(Parent + 2%, Max 20x parent index weight, Max Parent Weight)
Minimum Asset Holding	Max(0%, Parent - 2%)
Minimum Asset Holding (non-zero)	0.5 bp
Issuer Bound	Below the largest weights of the constituent in the Parent index
Beta Limit	Between 0.872 and 0.925
Active Style Exposures	0%<Value<40%, 20%<Momentum<40%, 20%<Quality<50%, 0%<Low Volatility<40%
Turnover	Maximum Annual One-Way Turnover: 30.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG World Multi-Factor -X Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score.
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Risk	Maximum of 2.25% relative to iSTOXX APG World -X
Maximum Asset Holding	Max(Parent + 2%, Max 20x parent index weight, Max Parent Weight)
Minimum Asset Holding	Max(0%, Parent - 2%)
Minimum Asset Holding (non-zero)	0.5 bp
Issuer Bound	Below the largest weights of the constituent in the Parent index
Beta Limit	Between 0.872 and 0.925
Active Style Exposures	0%<Value<40%, 20%<Momentum<40%, 20%<Quality<50%, 0%<Low Volatility<40%
Turnover	Maximum Annual One-Way Turnover: 30.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

The table below applicable to the following indexes.

- iSTOXX APG World Multi-Factor Responsible Index,
- iSTOXX APG World Multi-Factor Responsible Low-Carbon Index,
- iSTOXX APG World Multi-Factor Responsible SDI Index, and
- iSTOXX APG World Multi-Factor Responsible Low-Carbon SDI Index.

127.iSTOXX APG WORLD MULTI-FACTOR AND RESPONSIBLE INDICES

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Climate Exclusions	Do not hold Climate Laggards flagged by the APG
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score.
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%. Only applicable to 1) iSTOXX APG World Multi-Factor Responsible Low-Carbon Index and, 2) iSTOXX APG World Multi-Factor Responsible Low-Carbon SDI Index
SDI Target	Portfolio APG SDI Measure >= Y% Only applicable to 1) iSTOXX APG World Multi-Factor Responsible SDI Index and, 2) iSTOXX APG World Multi-Factor Responsible Low-Carbon SDI Index
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index
Active Risk	Maximum of 2.25% relative to a target index.
Maximum Asset Holding	Max(Parent + 2%, Max 20x parent index weight, Max Parent Weight)
Minimum Asset Holding	Max(0%, Parent - 2%)
Minimum Asset Holding (non-zero)	0.5 bp
Issuer Bound	Below the largest weights of the constituent in the Parent index
Beta Limit	Between 0.872 and 0.925
Active Style Exposures	0%<Value<40%, 20%<Momentum<40%, 20%<Quality<50%, 0%<Low Volatility<40%
Turnover	Maximum Annual One-Way Turnover: 30.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Climate Exclusions: Those names flagged by the APG Climate Laggard Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: The aggregate score of the index for the APG Carbon Footprint Equity Measure is reduced from its score in the Parent Index by X%. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

SDI Target: The aggregate score of the index for the APG SDI Measure is at least Y%. The Y% values Y% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The aggregate score of the index for the APG Sustainability Risk Score is greater than or equal to the aggregate score of the parent index.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

Active Country Weights: The exposure to each country is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Active Risk: The maximum active risk relative to the target index is less than 2.25%, using the Axioma Risk Model.

The target indexes for each index are as follows:

1. **iSTOXX APG World Multi-Factor -A Index:**
   iSTOXX World-A Index

2. **iSTOXX APG World Multi-Factor -X Index:**
   iSTOXX APG World -X Index

3. **iSTOXX APG World Multi-Factor Responsible Index:**
   iSTOXX APG World Responsible Index

4. **iSTOXX APG World Multi-Factor Responsible Low-Carbon Index:**
   iSTOXX APG World Responsible Low-Carbon Index

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5. **iSTOXX APG World Multi-Factor Responsible SDI Index:**
   iSTOXX APG World Responsible SDI Index

6. **iSTOXX APG World Multi-Factor Responsible Low-Carbon SDI Index:**
   iSTOXX APG World Responsible Low-Carbon SDI Index

Maximum Asset Holding: The maximum active weight of each asset in the index is 2%. The maximum weight of each asset in the index is twenty times its weight in Parent Index and maximum weight in the Parent index.

Minimum Asset Holding: The minimum weight of each asset in the index is 0% and the minimum active weight of each asset in the index is -2%.

Minimum Asset Holding (non-zero): The minimum nonzero weight of each asset in the index is limited to 0.5 bp.

Individual Issuer Capping: The maximum weight of each issuer in the index is maximum weight in the Parent index.

Beta Limit: The beta of the portfolio must lie between 0.872 and 0.925. The predicted beta from the Axioma Risk model is used for this constraint.

Active Style Exposures: The minimum and maximum active exposures to the four custom factors are:
0.2 < Quality < 0.5
0.2 < Momentum < 0.4
0.0 < Value < 0.4
0.0 < Low Volatility < 0.4

Turnover: The index has an annual one-way turnover limit of 30.0%.

Tradability: The weighted-days-to-trade (WDTT) for the two least liquid quintiles is less than ten times the WDTT of the corresponding Parent Index for the two least liquid quintiles.

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints can potentially be relaxed to find a final index solution:

1. Active Risk
2. Do not trade
3. Turnover
4. Tradability

127.iSTOXX APG WORLD MULTI-FACTOR AND RESPONSIBLE INDICES

Review frequency:
The reviews are conducted on a semi-annual basis in March and September[189]. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor is equal to (stock's target weight × 1.000.000.000 / closing price of the stock), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The underlying announcements are published after the close on the second Friday of the review month.

Missing Data Treatment: Securities that are missing all the APG data will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Exclusion Flag (all indexes except iSTOXX APG World Multi-Factor -A Index) and APG Good Governance Flag (only for indexes whose names contain 'Responsible') on the final dissemination days of May and November will be removed from the index. The deletions will be announced on the next dissemination day, i.e., 1st day of the review months (June and December) and will take place two dissemination days after the announcement, i.e., at the open of the 4th dissemination day. The constituent weight will be distributed among the remaining constituents. In the event of late delivery for the fast exit list, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

[189] An additional off-cycle review for the iSTOXX APG Multi-Factor and Responsible Indices family was conducted after the close on Friday, May 31st, 2024. The cutoff-date for this review was the close of Wednesday, May 22nd, 2024. Turnover criteria was temporarily modified to 7.5% only for the off cycle rebalance in May 2024 and the regular semi-annual rebalance in September 2024. The application of the fast exit implementation in the June 2024 review was also temporarily suspended since this took place at the same time as the May 2024 extraordinary rebalance.

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

128.1. iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

OVERVIEW

The iSTOXX APG Emerging Markets-X and Responsible Indices are a series of indices designed to track and quantify the impact of different ESG, Carbon and SDI constraints and tilts on a broad emerging global market cap index. The weighting of each constituent security is determined through an optimization process that is designed to minimize tracking error to the benchmark while improving the ESG, Carbon and SDI exposures.

The iSTOXX APG Index Range is comprised of five separate indices, herein referred to as:

Index Names
iSTOXX APG Emerging Markets-X Index
iSTOXX APG Emerging Markets Responsible Index
iSTOXX APG Emerging Markets Responsible Low-Carbon Index
iSTOXX APG Emerging Markets Responsible SDI Index
iSTOXX APG Emerging Markets Responsible Low-Carbon SDI Index

Universe: STOXX Emerging Markets Index constituents

Parent Index: STOXX Emerging Markets Index

Weighting scheme: The constituents in each index are set to minimize the tracking error of the index to the Parent Index while satisfying the other optimization constraints.

Base values and dates: 100 as on 23 March 2020

Index types and currencies: Price, net and gross return in USD and EUR.

For a complete list please consult the data vendor code sheet on the website.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent selection: The portfolio construction is performed using Axioma's portfolio optimization software.

A customized parent index is constructed from the parent index with the country cap of 15%.

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

The objective of the optimization problem is to minimize tracking error to the customized parent index.

$$\text{Minimize: } (w-b)^T Q\ (w-b)$$

Where,

b = Customized parent Index weights

w = Index weights

Q = covariance matrix from the Axioma Risk Model (USD)

The following constraints are enforced to ensure diversification, achieve carbon, ESG and SDI targets as well as control for unintended systematic exposures, turnover, diversification, and tradability. Short descriptions of the data elements given are below:

APG ESG-Leader Flag: a data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

APG SDI Measure: a data attribute designed to screen for companies that actively contribute to the UN Sustainable Development Goals through the products and services that they make. The underlying methodology uses the standard and taxonomy of the SDI Asset Owner Platform and the AI-based technology from ENTIS to systematically identify companies that contribute to the UN SDGs.

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Carbon Footprint Equity Measure: a data attribute that reflects the total absolute emissions of attributable to the equity capital of a company.

APG Sustainability Risk Score: a data attribute on an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The underlying methodology uses a public SASB materiality map that forms a basis for APG AM ESG Risk Taxonomy to identify the financially material issues that are likely to impact the financial condition or operating performance of an entity and hence has been

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

applied as a basis for the (financial) risk identification. A Sustainability Risk Score uses MSCI ESG Key Issue scores aligned with SASB framework to identify and manage ESG risks.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model.

iSTOXX APG Emerging Markets-X Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Minimum Asset Holding (non-zero)	0.5 bps

iSTOXX APG Emerging Markets Responsible Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Customized Parent Index's APG Sustainability Risk Score
Active ICB Industry (Level 1) weights	+/-5% w/r/t Customized Parent Index
Active Country weights	+/-5% w/r/t Customized Parent Index
Maximum Country weights	15%
Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Customized Parent Index
Maximum Asset Holding	Twenty times customized parent index weight
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%
Active Share Constraint	A maximum of 15% with respect to the local universe
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Customized Parent Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG Emerging Markets Responsible Low-Carbon Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

Sustainability Risk	Portfolio APG Sustainability Risk Score >= Customized Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%.
Active ICB Industry (Level 1) weights	+/-5% w/r/t Customized Parent Index
Active Country weights	+/-5% w/r/t Customized Parent Index, except countries with benchmark weights > 20%
Maximum Country weights	15%
Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Customized Parent Index
Maximum Asset Holding	Twenty times customized parent index weight
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%
Active Share Constraint	A maximum of 15% with respect to the local universe
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Customized Parent Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG Emerging Markets Responsible SDI Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Customized Parent Index's APG Sustainability Risk Score
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Customized Parent Index
Active Country weights	+/-5% w/r/t Customized Parent Index
Maximum Country weights	15%
Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Customized Parent Index
Maximum Asset Holding	Twenty times customized parent index weight
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%
Active Share Constraint	A maximum of 15% with respect to the local universe
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Customized Parent Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

iSTOXX APG Emerging Markets Responsible Low-Carbon SDI Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

Good Governance Exclusions	Do not hold named flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Parent Index's APG Sustainability Risk Score
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%.
SDI Target	Portfolio APG SDI Measure >= Y%
Active ICB Industry (Level 1) weights	+/-5% w/r/t Customized Parent Index
Active Country weights	+/-5% w/r/t Customized Parent Index
Maximum Country weights	15%
Active Style Exposures	+/-0.01% for Axioma Risk Model Style factors w/r/t Customized Parent Index
Maximum Asset Holding	Twenty times customized parent index weight
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%
Active Share Constraint	A maximum of 15% with respect to the local universe
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for two least liquid quintiles <= 10 * Customized Parent Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: The aggregate score of the index for the APG Carbon Footprint Equity Measure is reduced from its score in the Parent Index by X%. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

SDI Target: The aggregate score of the index for the APG SDI Measure is at least Y%. The Y% values Y% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The aggregate score of the index for the APG Sustainability Risk Score is greater than or equal to the aggregate score of the parent index.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

Active Country Weights: The exposure to each country, except countries with benchmark weights greater than 20%, is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Maximum Country Weights: The exposure to each country is summed up for the Index, and the maximum percentage exposure of the index is 15%.

Active Style Weights: The exposure to each Axioma Risk Model Style factor (Dividend Yield, Earnings Yield, Exchange Rate Sensitivity, Growth, Leverage, Liquidity, Medium-Term Momentum, Profitability, Size, Value, Market Sensitivity and Volatility) is summed up for the Index. and the percentage exposure of the index must be within 0.01% of Parent Index values.

Maximum Asset Holding: The maximum weight of each asset in the index is twenty times its weight in Parent Index.

Minimum Asset Holding (non-zero): The minimum nonzero weight of each asset in the index is limited to 0.5 bps.

Individual Issuer Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%. If the parent index itself does not satisfy the individual issuer capping constraints those are not enforced on the corresponding child indices.

Active Share Constraint: The maximum active share with respect to the local universe is 15%.

Maximum Turnover: The index has a semi-annual one-way turnover limit of 15.0%.

Liquidity: The weighted-days-to-trade (WDTT) for the two least liquid quintiles is less than ten times the WDTT of the corresponding Parent Index for the two least liquid quintiles.

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found. the following constraints are relaxed iteratively. as necessary: 1) Liquidity. 2) Maximum Turnover. 3) Do Not Trade and Active Share Constraint

Review frequency: The reviews are conducted on a semi-annual basis in March and September[190]. The implementation is conducted after the close of the third Friday in March and

[190] An additional off-cycle review for the iSTOXX APG Emerging Markets-X and Responsible Indices family was conducted after the close on Friday, May 31st, 2024. The cutoff-date for this review was the close of Wednesday, May 22nd, 2024. Turnover criteria was temporarily modified to 7.5% only for the off cycle rebalance in May 2024 and the regular semi-annual rebalance in September 2024. The application of the fast exit implementation in the June 2024 review was also temporarily suspended since this took place at the same time as the May 2024 extraordinary rebalance.

September and effective the next trading day. The weighting factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review month. Weighting factor = stock's target weight × (1.000.000.000 / close price of the stock in EUR), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. APG will provide the input data by the end of the first weekday of the review months. In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review month.

Missing Data Treatment: Securities that are missing all the APG data will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Exclusion Flag (for all indexes) and APG Good Governance Flag (only for indexes whose names contain "Responsible") on the final dissemination days of May and November will be removed from the index. The deletions will be announced on the next dissemination day, i.e., 1st day of the review months (June and December) and will take place two dissemination days after the announcement, i.e., at the open of the 4th dissemination day. The constituent weight will be distributed among the remaining constituents.

In the event of late delivery for the fast exit list, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

128.2. iSTOXX APG EM RESPONSIBLE LOW CARBON EX SELECT SOE INDEX

OVERVIEW

The iSTOXX APG EM Responsible Low Carbon ex Select SOE is an index designed to track and quantify the impact of different ESG and Carbon constraints on a broad emerging global market cap index. The index weights are determined through an optimization process by minimizing the ex-ante tracking error to a Target portfolio constructed from a parent index by capping the country weights at 15%. The index aims to improve its ESG and Carbon exposures over the Target portfolio with risk management, diversification, and liquidity constraints.

Universe: STOXX Emerging Markets Index constituents

Parent Index: STOXX Emerging Markets Index

Weighting Scheme: The index weights are determined through an optimization process by minimizing the ex-ante tracking error to a Target Portfolio while improving its ESG and Carbon exposure. The Target portfolio is constructed from the STOXX Emerging Markets index by capping the country weights at 15%. The optimization model also has risk management, diversification, and liquidity constraints.

Base Values and Dates: 100 on March 23rd, 2020.[191]

Index Types and Currencies: Price, Net, and Gross return in USD and EUR.

Dissemination Calendar: STOXX Global calendar.

INDEX REVIEW

Selection List
The portfolio construction is performed using Axioma's portfolio optimization software.

A **Target portfolio** is first constructed from the STOXX Emerging Markets index with each country's weight capped at 15%.

[191] The performance until September 20th, 2024, is based on the iSTOXX APG Emerging Markets Responsible Low Carbon Index.

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

The objective of the optimization problem is to minimize the ex-ante tracking error to the Target Portfolio and is given by:

Minimize: $(w - b)^T Q\,(w - b)$

Where,

b = Target Portfolio weights,
w = Index weights,
Q = covariance matrix from the Axioma Risk Model in USD.

The following constraints are enforced to ensure diversification, achieve carbon and ESG targets, control unintended systematic exposures, and reduce trading costs.

iSTOXX APG EM Responsible Low Carbon ex Select SOE Index

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold names flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Sustainability Risk	Portfolio APG Sustainability Risk Score >= Target Portfolio's APG Sustainability Risk Score
State-Owned Enterprise Exclusions	Do not hold names that are classified as state-owned or controlled in countries that are listed on the APG EM Country List
Carbon Reduction	Reduce portfolio APG Carbon Footprint Equity Measure by at least X%.
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index, except countries with benchmark weights > 20%
Maximum Country weights	15%
Active Style Exposures	+/-0.01% for all Axioma Risk Model Style factors w/r/t Parent Index
Maximum Asset Holding	Twenty times parent index weight
Minimum Asset Holding (non-zero)	0.5 bps
Individual Issuer Capping	4.5% / 8% / 35%
Turnover	Maximum Semi-Annual One-Way Turnover: 15.0%
Tradability	WDTT for the least two liquid quintiles <= 10 * Benchmark Quintile WDTT
Do not trade	Do not trade names with MDV = 0 or missing

ESG Exclusions: Those names flagged by the APG Exclusion Flag are not held.

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

Good Governance Exclusions: Those names flagged by the APG Good Governance Flag are not held.

Non-ESG-Leader Exclusions: Those names not flagged by the APG ESG-Leader Flag are not held.

Carbon Reduction: Target an X% reduction in the APG Carbon Footprint Equity Measure over the Parent Index. The target values X% are specified using an annual pathway; further details are available to stakeholders via stoxx.com/indices.

Sustainability Risk: The Sustainability Risk exposure of the optimized index is greater than or equal to that of the parent index.

Active ICB Industry (Level 1) Weights: The exposure to each ICB Industry (Level 1) is summed up for the Index, and the percentage exposure of the index must be within 5% of the Parent Index values.

APG EM Country List: a data attribute to identify emerging market countries for which companies require to be screened for the classification of their "Sovereign Owned Enterprises" status.
The emerging market countries to be considered by APG: Countries that rank low on parameters like accountability and corruption control.

State-Owned Enterprises (SOEs): SOEs are entities created, controlled, or owned by a government, where the government owns more than 50% of the voting stock. The classification is based on Refinitiv's 'ULTIMATE_PARENT_ISSUER_TYPE_ENUM' parameter, and assets with 'ULTIMATE_PARENT_ISSUER_TYPE_ENUM = Gov' are classified as SOEs.

Active Country Weights: The exposure to each country, except countries with benchmark weights greater than 20%, is summed up for the Index, and the percentage exposure of the index must be within 5% of Parent Index values.

Maximum Country Weights: The exposure to each country is summed up for the Index, and the maximum percentage exposure of the index is 15%.

Active Style Weights: The exposure to each Axioma Risk Model Style factor (Dividend Yield, Earnings Yield, Exchange Rate Sensitivity, Growth, Leverage, Liquidity, Medium-Term Momentum, Profitability, Value, Market Sensitivity and Volatility) is summed up for the Index. and the percentage exposure of the index must be within 0.01% of Parent Index values.

Maximum Asset Holding: The maximum weight of each asset in the index is twenty times its weight in the Parent Index.

Minimum Asset Holding (non-zero): The minimum nonzero weight of each asset in the index is limited to 0.5 bps.

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

Individual Issuer Capping: The maximum weight of each issuer in the index is 8%. The sum of the weights of those issuers above 4.5% cannot exceed 35%. If the parent index itself does not satisfy the individual issuer capping constraints, then those constraints are not enforced on the corresponding child indices.

Maximum Turnover: The index has a semi-annual one-way turnover limit of 15.0%.

Liquidity: The weighted-days-to-trade (WDTT) for the two least liquid quintiles is less than ten times the WDTT of the corresponding Parent Index for the two least liquid quintiles.

Do Not Trade: Names with zero median daily trading volume (MDV) are not traded.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the following constraints are relaxed as necessary: 1) Liquidity. 2) Maximum Turnover. 3) Do Not Trade

Short descriptions of the data elements given are below:

APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

APG ESG-Leader Flag: a data attribute designed to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed based on their conduct in relation to the management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards and the environment.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model.

Review frequency: The reviews are conducted on a semi-annual basis in March and September. The implementation is conducted after the close of the third Friday in March and September and effective the next trading day. The weighting factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review month. Weighting factor = stock's target weight × (1.000.000.000 / close share price of the stock in EUR), rounded to the nearest integer.

128.iSTOXX APG EMERGING MARKETS-X AND RESPONSIBLE INDICES

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The cut-off date for APG data is the fifth weekday before the end of the months preceding the review months. APG will provide the input data by the end of the first weekday of the review months[192]. In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review month.

APG will provide the **APG EM Country List** semi-annually on the first business day of May and August. In case of no delivery, STOXX will use the previously available **APG EM Country List**.

Missing Data Treatment: Securities that are missing all the APG data will not be eligible for selection during index reviews. Missing APG Sustainability Risk Score will be filled with the median value.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Exclusion Flag and APG Good Governance Flag on the final May and November dissemination days will be removed from the index. The deletions will be announced on the next dissemination day, the first day of the review months (June and December), and will take place two days after the announcement, at the open of the fourth dissemination day. The constituent weight will be distributed among the remaining constituents.
In the event of late delivery for the APG Exclusion list, the deletions will be announced one dissemination day after the delivery date and will take place two dissemination days after the announcement.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[192] An extraordinary review will be conducted on the 3rd Friday in June 2025 using the latest available input data from APG. The cut-off date for this review is June 11th, 2025. The turnover threshold is temporarily modified to 7.5% only for the off-cycle rebalance in June 2025 and the regular semi-annual rebalance in September 2025. The application of the fast exit implementation in June 2025 is also suspended since this takes place at the same time as the June 2025 off-cycle rebalance

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

129.1. BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP EXCLUSIONS INDEX

OVERVIEW

The BSG index on iSTOXX Developed World Small Cap Exclusions is an optimized index designed to track the performance of STOXX Developed World Small Cap and is constructed using Axioma's world-wide WW4AxiomaMH model, subject to exclusions provided by BSG. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX Developed World Small Cap Index constituents.

Parent Index: STOXX Developed World Small Cap.

Weighting scheme: The indices are weighted according to a constrained minimum active variance optimization model.

Base values and dates: 100 as on 24 December 2018

Index types and currencies: Price, net and gross return in USD and EUR.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante active variance of the portfolio.

Minimize : $(\mathrm{w}-\mathrm{b})^{\mathrm{T}}(\mathrm{BVB}^{\mathrm{T}}+\Delta^{2})\ (\mathrm{w}-\mathrm{b})$

Where:

w = Index weights

b = Parent index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

Eligible Universe: The eligible universe is constructed by removing securities from the Parent Index based on the exclusion list provided by BSG.

Baseline exclusions are provided by BSG on a quarterly frequency (March, June, September, and December), and include the following:

BSG Global Standards Exclusions Flag: a data attribute provided to exclude companies that BSG identifies as non-compliant based on a Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

BSG Controversial Weapons Flag: a data attribute provided to exclude the companies that BSG identifies to be involved with controversial weapons.

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, white phosphorus weapons, and nuclear weapons.

Criteria for involvement:

- The company is currently involved in the development, production, maintenance, or trade of weapons.
- The company is currently involved in the development, production, maintenance, or trade of specifically designed key components for the functioning of weapons, such as sub munitions, fuses, and warheads.
- The company currently holds a stake of more than 20% in a company or is currently owned for more than 20% by a company that engages in controversial weapons based on criteria 1 or 2.
- Nuclear weapons: all types of involvement for companies that engage in nuclear weapon programs of countries that have not signed the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

BSG Sanctions Flag: a data attribute provided to exclude all jurisdictions, entities, companies, or individuals that BSG identifies to be the subject of any sanctions administered or enforced by the Netherlands, the European Union, the United States, or the United Nations.

Includes:

- Publicly traded entities listed by EU sanctions/regulations targeting Russia.
- Publicly traded parent companies of sanctioned entities (ownership >50%)
- Identified public subsidiaries owned for >50% or more by a sanctioned entity.

BSG Tobacco Exclusions Flag: a data attribute provided by BSG to exclude companies that are Tobacco Producers (0% revenue threshold) and Tobacco related Products/Services (> 50%).

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

The portfolio model includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Do Not Hold (Exclusions)	Exclusions: Global Standard Screening, Controversial Weapons, Sanctions and Tobacco
Active Industry Bounds	+/-1% ICB Industries (Level 1)
Active Country Bounds	+/- 1% (STOXX Country)
Active Style Exposures	+/- 0.01 std
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 0.1bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Active Industry Weights: The percentage exposure to each ICB Industry of the BSG index on iSTOXX Developed World Small Cap Exclusions must be within +/- 1% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the BSG index on iSTOXX Developed World Small Cap Exclusions must be within +/- 1% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors for the BSG index on iSTOXX Developed World Small Cap Exclusions must be within 0.01 standard deviations of the Parent Index's factor exposures.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the BSG index on iSTOXX Developed World Small Cap Exclusions is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

$w_k =$ the weight of the kth asset in the portfolio

p = the asset with the 10-th percentile of V_k / b_k

b_k = the weight of the k-th asset in the benchmark

V_k = the daily trading volume for the kth asset

S = 20 (Strength).

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 0.1bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The BSG index on iSTOXX Developed World Small Cap Exclusions has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names of portfolio >= 30% benchmark effective names.

The effective number of names of a portfolio is the reciprocal of the Herfindahl index of the portfolio and the minimum effective names constraint is imposed as

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

where:

w_k = the weight of the k-th stock in the portfolio and

b_k = the weight of the k-th asset in the benchmark.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review

months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not Applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

129.2. BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP CLIMATE INDEX

OVERVIEW

The BSG index on iSTOXX Developed World Small Cap Climate is an optimized index that tracks the performance of STOXX Developed World Small Cap and is constructed using Axioma's world-wide WW4AxiomaMH model and also incorporates a decarbonization trajectory. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

The index aims to reduce its greenhouse gases (GHG) intensity by at least 30% when compared to the STOXX Developed World Small Cap parent index. Additionally, it is designed to meet a year on year 7% decarbonization target. Scope 1 and Scope 2 emissions are used in the total emission considerations.

Universe: STOXX Developed World Small Cap Index constituents.

Parent Index: STOXX Developed World Small Cap.

Weighting scheme: The indices are weighted according to a constrained minimum active variance optimization model.

Base values and dates: 100 as on 24 December 2018

Index types and currencies: Price, net and gross return in USD and EUR.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante active variance of the portfolio.

Minimize : $(\mathrm{w}-\mathrm{b})^{\mathrm{T}}(\mathrm{BVB}^{\mathrm{T}}+\Delta^{2})\ (\mathrm{w}-\mathrm{b})$

Where:

w = Index weights

b = Parent index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Minimum Scope 1+2 GHG intensity reduction compared to the corresponding parent index	30% vs parent index on December 2019, where GHG Intensity = (Scope 1 + 2 emissions) / EVIC
Year-on-year self-decarbonization per annum relative to the levels in December 2019 in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	> 7% per annum starting from March 2020 using a base date of Dec 2019
GHG intensity of Climate index	≤ GHG intensity of parent index from March 2020
Active Industry Bounds	+/-1% ICB Industries (Level 1)
Active Country Bounds	+/- 1% (STOXX Country)
Active Style Exposures	+/- 0.01 std
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 0.1bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names

A brief description of the portfolio constraints and data elements is given below:

Scope 1 and 2 emissions: The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[193]. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, Scope 2 emissions are indirect emissions attributed to the reporting company but generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating, and cooling. Scope 1 and 2 data is obtained from Sustainalytics ESG.

Enterprise Value Including Cash (EVIC): EVIC is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EVIC includes in its

[193] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

calculation the market capitalization of a company, short-term and long-term debt, and any cash on the company's balance sheet. EVIC data used in index construction is based on fiscal year data for the end of the previous calendar year. EVIC is provided in EUR.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

GHG Intensity Reduction: The BSG index on iSTOXX Developed World Small Cap Climate is constructed by constraining the portfolio carbon intensity with respect to that of the STOXX Developed World Small Cap parent index as follows:

1) **Minimum 30% reduction vs STOXX Developed World Small Cap on base date:** Enforce a 30% reduction in WACI vs the STOXX Developed Small Cap parent index in the initial December 2019 rebalance. Security level WACI is equal to (Sustainalytics Total Emissions) / (Enterprise value including cash (EVIC)).

2) **GHG intensity reduction from March 2020:** For each subsequent rebalance from March 2020 onwards:

   WACI of Climate index $\leq Min\{(0.93)^{(Number\ of\ quarterly\ rebalancings\ from\ Dec\ 2019/4)} \times$ (WACI of Min Vol Climate index in Dec 2019), GHG intensity of the STOXX Developed World Small Cap Index}.

   The GHG intensity of the Climate index is the smaller of the GHG intensity resulting from the 7% YoY decarbonization for the Climate index from Dec 2019, and the GHG intensity of the STOXX Developed World Small Cap index on that date.

Active Industry Weights: The percentage exposure to each ICB Industry of BSG index on iSTOXX Developed World Small Cap Climate must be within +/- 1% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the BSG index on iSTOXX Developed World Small Cap Climate must be within +/- 1% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors for the BSG index on iSTOXX Developed World SmallCap Climate must be within 0.01 standard deviations of the Parent Index's factor exposures.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the BSG index on iSTOXX Developed World Small Cap is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

$w_k =$ the weight of the kth asset in the portfolio,

p = the asset with the 10-th percentile of V_k / b_k,

b_k = the weight of the kth asset in the benchmark,

V_k = the daily trading volume for the k-th asset, and

S = 20 (Strength).

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 0.1bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The BSG index on iSTOXX Developed World Small Cap has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names for portfolio >= 30% of effective names of benchmark.

The effective names of a portfolio is the reciprocal of the Herfindahl index of the portfolio, and the minimum effective names constraint is imposed as

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

where:

w_k = the weight of the k-th stock in the portfolio and

b_k = the weight of the kth asset in the benchmark.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

Missing Data Treatment: The weight of an asset missing a GHG intensity score is bounded above by its weight in the STOXX Developed World Small Cap parent index.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not Applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

129.3. BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP ESG INDEX

OVERVIEW

The BSG index on iSTOXX Developed World Small Cap ESG is an optimized index that tracks the performance of STOXX Developed World Small Cap and is constructed using Axioma's world-wide WW4AxiomaMH model. The index also improves on the ESG exposure of the STOXX Developed World Small Cap parent index. The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX Developed World Small Cap Index constituents.

Parent Index: STOXX Developed World Small Cap.

Weighting scheme: The indices are weighted according to a constrained minimum variance optimization model.

Base values and dates: 100 as on 24 December 2018

Index types and currencies: Price, net and gross return in USD and EUR.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante active variance of the portfolio.

Minimize : $(\mathrm{w}-\mathrm{b})^{\mathrm{T}}(\mathrm{BVB}^{\mathrm{T}}+\Delta^{2})\ (\mathrm{w}-\mathrm{b})$

Where:

w = Index weights

b = Parent index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Active Industry Bounds	+/-1% ICB Industries (Level 1)
Active Country Bounds	+/- 1% (STOXX Country)
Active Style Exposures	+/- 0.01 std
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 0.1bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names
Sustainalytics ESG Risk Rating Exposure	<= Sustainalytics ESG Risk Rating of the parent index

A brief description of the portfolio constraints and data elements is given below:

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

Sustainalytics ESG Risk Ratings: Sustainalytics' ESG Risk Ratings measure the degree to which a company's enterprise value is at risk driven by ESG factors. The rating provides investors with a signal that reflects to what degree their investments are exposed to ESG risks that are not sufficiently managed by companies.

Active Industry Weights: The percentage exposure to each ICB Industry of the BSG index on iSTOXX Developed World Small Cap ESG must be within +/- 1% of the Parent Index.

Active Country Weights: The percentage exposure to each country of the BSG index on iSTOXX Developed World Small Cap ESG must be within +/- 1% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors for the BSG index on iSTOXX Developed World Small Cap ESG must be within 0.01 standard deviations of the Parent Index's factor exposures.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the BSG index on iSTOXX Developed World Small Cap ESG is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading

volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

$w_k =$ the weight of the kth asset in the portfolio

p = the asset with the 10-th percentile of V_k / b_k

b_k = the weight of the k-th asset in the benchmark

V_k = the daily trading volume for the kth asset

S = 20 (Strength).

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 0.1bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The BSG index on iSTOXX Developed World Small Cap ESG index has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names of portfolio >= 30% benchmark effective names.

The effective number of names of a portfolio is the reciprocal of the Herfindahl index of the portfolio and the minimum effective names constraint is imposed as

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

where:

w_k = the weight of the k-th stock in the portfolio and

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

b_k = the weight of the k-th asset in the benchmark.

Blue Sky ESG exposures: The Sustainalytics ESG risk rating exposure[194] of the BSG index on iSTOXX Developed World Small Cap ESG should be no worse than that of the STOXX Developed World Small Cap parent index.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

Missing Data Treatment: The weight of an asset missing an ESG Risk Score is bounded above by its weight in the STOXX Developed World Small Cap parent index.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not Applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[194] https://www.sustainalytics.com/esg-ratings

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

129.4. BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDEX

OVERVIEW

The BSG index on iSTOXX Developed World Small Cap is an optimized index that tracks the performance of STOXX Developed World Small Cap, tilts towards higher ESG scores, incorporates a decarbonization trajectory, and applies exclusions provided by BSG. The index is designed to help investors shift and align investments towards a low-carbon economy.

The weighting process follows an optimization process that uses Axioma's world-wide WW4AxiomaMH model to enforce risk targets. The index aims to reduce its greenhouse gases (GHG) intensity by at least 30% when compared to the STOXX Developed World Small Cap parent index. Moreover, it is designed to meet a year on year 7% decarbonization target. Scope 1 and Scope 2 emissions are used in the total emission considerations. Additionally, the index improves on the ESG exposure of the STOXX Developed World Small Cap parent index.

The index rules aim to ensure tradability, diversification, and untargeted factor and industry/country exposures are risk managed.

Universe: STOXX Developed World Small Cap Index constituents.

Parent Index: STOXX Developed World Small Cap.

Weighting scheme: The indices are weighted according to a constrained minimum active variance optimization model.

Base values and dates: 100 as on 24 December 2018

Index types and currencies: Price, net and gross return in USD and EUR.

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Constituent Selection: The portfolio construction is performed using Axioma's world-wide WW4AxiomaMH model and portfolio optimization software.

The objective of the optimization problem is to minimize ex-ante active variance of the portfolio.

Minimize : $(\mathrm{w}-\mathrm{b})^{\mathrm{T}}(\mathrm{BVB}^{\mathrm{T}}+\Delta^{2})(\mathrm{w}-\mathrm{b})$

where:

w = Index weights

b = Parent index weights

B = Exposure matrix, its elements denote each asset's exposure/loading to a particular factor

V = Factor covariance matrix from Axioma Risk Model

Δ^2 = Specific variance matrix from Axioma Risk Model.

Eligible Universe: The eligible universe is constructed by removing securities from the Parent Index based on the exclusion list provided by BSG.

Baseline exclusions are provided by BSG on a quarterly frequency (March, June, September, and December), and include the following:

BSG Global Standards Exclusions Flag: a data attribute provided to exclude companies that BSG identifies as non-compliant based on a Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

BSG Controversial Weapons Flag: a data attribute provided **to** exclude the companies that BSG identifies to be involved with controversial weapons.

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons, white phosphorus weapons, and nuclear weapons.

Criteria for involvement:

- The company is currently involved in the development, production, maintenance, or trade of weapons.
- The company is currently involved in the development, production, maintenance, or trade of specifically designed key components for the functioning of weapons, such as sub munitions, fuses, and warheads.
- The company currently holds a stake of more than 20% in a company or is currently owned for more than 20% by a company that engages in controversial weapons based on criteria 1 or 2.
- Nuclear weapons: all types of involvement for companies that engage in nuclear weapon programs of countries that have not signed the Treaty on the Non-Proliferation of Nuclear Weapons (NPT).

BSG Sanctions Flag: a data attribute provided to exclude all jurisdictions, entities, companies, or individuals that BSG identifies to be the subject of any sanctions administered or enforced by the Netherlands, the European Union, the United States, or the United Nations.

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

Includes:

- » Publicly traded entities listed by EU sanctions/regulations targeting Russia.
- » Publicly traded parent companies of sanctioned entities (ownership >50%)
- » Identified public subsidiaries owned for >50% or more by a sanctioned entity.

BSG Tobacco Exclusions Flag: a data attribute provided by BSG to exclude companies that are Tobacco Producers (0% revenue threshold) and Tobacco related Products/Services (> 50%).

The portfolio model also includes the following constraints to ensure diversification and control for unintended systematic exposures, turnover, and tradability.

Do Not Hold (Exclusions)	Exclusions: Global Standard Screening, Controversial Weapons, Sanctions and Tobacco
Minimum Scope 1+2 GHG intensity reduction compared. to the corresponding parent index	30% vs parent index in December 2019, where GHG Intensity = (Scope 1 + 2 emissions) / EVIC
Year-on-year self-decarbonization per annum relative to the levels in December 2019 in accordance with the global decarbonization trajectory implied by IPCC's 1.5°C scenario with no or limited overshoot	> 7% per annum starting from March 2020 using a base date of Dec 2019
GHG intensity of optimized index	≤ GHG intensity of parent index from March 2020
Sustainalytics ESG Risk Rating Exposure	≤ Sustainalytics ESG Risk Rating exposure of parent index
Active Industry Bounds	+/-1% ICB Industries (Level 1)
Active Country Bounds	+/- 1% (STOXX Country)
Active Style Exposures	+/- 0.01 std
Percentile days to trade/liquidity constraint	Maximum bound using Percentile=10%, Strength=20 parameters
Asset Bounds	Max 20x Parent Weight, Min 0.1bps in post-processing
Turnover	15% (one-way) per annum
Maximum issuer weight	8%
Maximum sum of issuers > 4.5%	35%
Minimum Effective Names	30% of Benchmark Effective Names

Short descriptions of the data elements used in the constraints given below:

Scope 1 and 2 emissions: The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions. Direct emissions, also known as Scope 1 emissions, refer to GHG waste produced and consumed by the reporting entity. For instance, on-site generation and use of energy is tracked under Scope 1. In contrast, Scope 2 emissions are indirect emissions attributed to the reporting company but generated by another entity. Scope 2 includes acquired/ purchased energy brought into the company's reporting boundary as a form of: electricity, steam, heating, and cooling. Scope 1 and 2 data is obtained from Sustainalytics ESG.

Enterprise Value Including Cash (EVIC): EVIC is a measure of a company's total value, often used as a more comprehensive alternative to equity market capitalization. EVIC includes in its calculation the market capitalization of a company, short-term and long-term debt, and any cash on the company's balance sheet. EVIC data used in index construction is based on fiscal year data for the end of the previous calendar year. EVIC is provided in EUR.

Sustainalytics ESG Risk Ratings: Sustainalytics' ESG Risk Ratings measure the degree to which a company's enterprise value is at risk driven by ESG factors. The rating provides investors with a signal that reflects to what degree their investments are exposed to ESG risks that are not sufficiently managed by companies.

Axioma Risk Model: Axioma World-Wide Medium Horizon Fundamental Factor Risk Model with base currency USD.

A brief description of the various constraints enforced in the model is given below:

GHG Intensity Reduction: The BSG index on iSTOXX Developed World Small Cap Climate is constructed by constraining the portfolio carbon intensity with respect to that of the STOXX Developed World Small Cap parent index as follows:

1) **Minimum 30% reduction vs STOXX Developed World Small Cap on base date:** Enforce a 30% reduction in WACI vs the STOXX Developed Small Cap parent index in the initial December 2019 rebalance. Security level WACI is equal to (Sustainalytics Total Emissions) / (Enterprise value including cash (EVIC)).

2) **GHG intensity reduction from March 2020:** For each subsequent rebalance from March 2020 onwards:

   WACI of BSG index on iSTOXX Developed World Small Cap $\leq$ (WACI of BSG index on iSTOXX Developed World Small Cap in Dec 2019), GHG intensity of the STOXX Developed World Small Cap Index}.

   The GHG intensity of the optimized index is the smaller of the GHG intensity resulting from the 7% YoY decarbonization for the optimized index from Dec 2019, and the GHG intensity of the STOXX Developed World Small Cap index on that date.

Blue Sky ESG exposures: The Sustainalytics ESG risk rating exposure of BSG index on iSTOXX Developed World Small Cap should be no worse than that of the STOXX Developed World Small Cap parent index.

Active Industry Weights: The percentage exposure to each ICB Industry of the BSG index on iSTOXX Developed World Small Cap must be within +/- 1% of the Parent Index.

129.BSG INDEX ON iSTOXX DEVELOPED WORLD SMALL CAP INDICES

Active Country Weights: The percentage exposure to each country of the BSG index on iSTOXX Developed World Small Cap must be within +/- 1% of the Parent Index value. Each company's country assignment is based on the STOXX Country classification.

Active Style Factor Exposures: The exposure to each of the Axioma Risk Model style factors for the BSG index on iSTOXX Developed World Small Cap must be within 0.01 standard deviations of the Parent Index's factor exposures.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the BSG index on iSTOXX Developed World Small Cap is limited to twenty times its 60-day median daily trading volume multiplied by the ratio of benchmark weight and 60-day median daily trading volume of the representative asset p. The representative asset is the 10th percentile of all assets in the Parent Index when sorted by the ratio of 60-day median trading volume divided by the Parent Index weight.

$$w_k \leq S\, V_k\, b_P / V_p$$

where:

$w_k =$ the weight of the kth asset in the portfolio,

p = the asset with the 10-th percentile of V_k / b_k,

b_k = the weight of the kth asset in the benchmark,

V_k = the daily trading volume for the k-th asset, and

S = 20 (Strength).

Maximum Asset Weight: Restricted to 20 times its weight in the Parent Index.

Minimum Asset Weight: In a post-processing step, after the optimization, components with a weight less than 0.1bps are removed and their weights are assigned pro-rata across the other assets in the optimized portfolio.

Issuer Weight: The maximum issuer weight is 8%.

Diversification: The sum of all issuer weights greater than 4.5% must be less than 35%.

Maximum Turnover: The BSG index on iSTOXX Developed World Small Cap has a one-way turnover limit of 3.75% for each quarterly rebalance.

Minimum Effective Names: Effective names for portfolio >= 30% of effective names of benchmark.

The effective names of a portfolio is the reciprocal of the Herfindahl index of the portfolio, and the minimum effective names constraint is imposed as:

$$\sum_k w_k^2 \leq \frac{\sum_k b_k^2}{0.3}$$

where:

w_k = the weight of the k-th stock in the portfolio and

b_k = the weight of the kth asset in the benchmark.

Infeasibility Handling: If a solution that satisfies the above constraints cannot be found, the Maximum Turnover, and Percentile days to trade constraints are relaxed using Axioma's proprietary constraint hierarchy procedure.

If there is not a solution that satisfies the constraints after this additional stage of parameter relaxation, the rebalance for the quarter will not take place.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September, and December. The implementation is conducted after the close of third Friday in the review months and effective the next trading day. The weighting factors are calculated based on closing prices from the Wednesday before the second Friday of the review month. Weighting factor = (stock's target weight × 1.000.000.000 / closing price of the stock in EUR) rounded to the nearest integer.

Missing Data Treatment: The weight of an asset missing a WACI and/or ESG Risk Score is bounded above by its weight in the STOXX Developed World Small Cap parent index.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not Applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

130. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

130.1. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

OVERVIEW

The iSTOXX Europe 600 ESG-X Fintech Tilted Index tracks the performance of all of the STOXX Europe 600 ESG-X securities and the 10 largest securities from the STOXX Global Fintech Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September, and December.

Universe: STOXX Europe 600 ESG-X Index and STOXX Global Fintech Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Fintech theme.

Base values and dates: 100 on March 24, 2014

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

All of the companies in the STOXX Europe 600 ESG-X Index are added to the selection list.

The companies in the STOXX Global Fintech Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.

- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

130. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

130. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

Military Contracting:
»> 10% revenues from involvement in military equipment and services

If data on any of the above fields is missing for the STOXX Global Fintech companies, the companies will not be eligible for the selection list.

Composition list:
All of the STOXX Europe 600 ESG-X Index constituents are selected. The remaining companies in the selection list from the STOXX Global Fintech Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected (this may include securities that are already selected from the STOXX Europe 600 ESG-X index). The resulting iSTOXX Europe 600 ESG-X Fintech Tilted Index comprises all of the STOXX Europe 600 ESG-X Index constituents and 10 from the STOXX Global Fintech Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the STOXX Europe 600 ESG-X companies account for 80% and the 10 companies selected from the STOXX Global Fintech Index (FT companies) 20% of the iSTOXX Europe 600 ESG-X Fintech Tilted Index.

The STOXX Europe 600 ESG-X company weights are capped at 20% within the STOXX Europe 600 ESG-X company weights, 16% in the final index (0.8 x 20%). Additionally, the 10 FT company weights are capped at 25% within the FT company weights, hence capped at 5% in the final index (0.2 x 25%). The overall exposure to Japanese securities is also capped at 50% within the FT company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{N} \text{ffmcap}_j}$; weight capped at 20% within the STOXX Europe 600 ESG-X companies.

$w_k = 0.2 \text{ x } \frac{\text{ft}_k * \text{ffmcap}_k}{\sum_{l=1}^{10} \text{ft}_l * \text{ffmcap}_l}$; weights capped at 25% within the FT companies

Where:

i, j	STOXX Europe 600 ESG-X constituents
N	the total number of the STOXX Europe 600 ESG-X constituents

130. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

w_i	weight of the STOXX Europe 600 ESG-X security in the new index (max 16% within the new index)
k,l	the 10 selected securities from the STOXX Global Fintech Index
w_k	weight of the 10 FT securities in the new index (max 5% within the new index)
ffmcap	free float market capitalization
ft_k	the total revenue exposure of company k to the Fintech RBICS sectors[195]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

[195] Please refer to the STOXX Index Guide for the full list of Fintech RBICS sectors used for the STOXX Global Fintech Index

130. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

130.2. iSTOXX FINTECH 10 INDEX

OVERVIEW

The iSTOXX Fintech 10 Index tracks the performance of the 10 largest securities from the STOXX Global Fintech Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September and December.

Universe: STOXX Global Fintech Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Fintech theme.

Base values and dates: 100 on March 24, 2014

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The companies in the STOXX Global Fintech Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.

- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not

belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

130. iSTOXX EUROPE 600 ESG-X FINTECH TILTED INDEX

Military Contracting:
»> 10% revenues from involvement in military equipment and services

If data on any of the above fields is missing for the STOXX Global Fintech companies, the companies will not be eligible for the selection list.

Composition list:
The remaining companies in the selection list from the STOXX Global Fintech Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization and revenue exposure. The company weights are capped at 25% and the overall exposure to Japanese securities is also capped at 50%.

$w_k = \frac{ft * ffmcap_k}{\sum_{l=1}^{10} ft_l * ffmcap_l}$; weights capped at 25%

Where:

k,l	the 10 selected securities from the STOXX Global Fintech Index
w_k	weight of company k from the 10 securities
ffmcap	free float market capitalization
ft_k	the total revenue exposure of company k to the Fintech RBICS sectors[196]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the

[196] Please refer to the STOXX Index Guide for the full list of Fintech RBICS sectors used for the STOXX Global Fintech Index

open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

131. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

131.1. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

OVERVIEW

The iSTOXX Europe 600 ESG-X Water Depletion Tilted Index tracks the performance of all of the STOXX Europe 600 ESG-X securities and the 10 largest Water Depletion securities from the STOXX Developed Markets Total Market Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September, and December.

Universe: STOXX Europe 600 ESG-X Index and STOXX Developed Markets Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Water Depletion theme.

Base values and dates: 100 on March 24, 2014

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the companies in the STOXX Europe 600 ESG-X Index are added to the selection list.

The companies in the STOXX Developed Markets Total Market Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone.

- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.

- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as ‘Red’ are excluded. ISS-ESG identifies companies are ‘Red’, if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

131. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

131. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

Military Contracting:
»> 10% revenues from involvement in military equipment and services

- **Revenues**: companies generating 25% or more of their revenues from the Water Depletion RBICS L6 sectors listed below. Revenues coming from the "Water Equipment" group must have "water" in their respective RBICS business segment report in order to be considered towards the overall water depletion revenue.

Nr.	Water Depletion RBICS L6 sectors	Group
1	Americas Water Utilities	Water Utilities
2	Asia/Pacific Water Utilities	Water Utilities
3	Europe, Middle East and Africa Water Utilities	Water Utilities
4	Multi-National Water Utilities	Water Utilities
5	United States Water Utilities	Water Utilities
6	Liquid and Water Purification/Filtration Products	Water Infrastructure and Treatment
7	Sewage and Water Infrastructure Construction	Water Infrastructure and Treatment
8	Wastewater Residual Management	Water Infrastructure and Treatment
9	Wastewater Treatment Services	Water Infrastructure and Treatment
10	Water Treatment Agents Manufacturing	Water Infrastructure and Treatment
11	Compressor and Pumping Equipment Manufacturing	Water Equipment
12	Pipes and Pipe Fittings Manufacturing	Water Equipment
13	Utilities Pipes and Pipe Fittings Manufacturing	Water Equipment
14	Utility Meter Manufacturing	Water Equipment
15	Valves and Fluid Control Products	Water Equipment

If data on any of the above fields is missing for the STOXX Developed Markets Total Market companies, the companies will not be eligible for the selection list.

Composition list:
All of the STOXX Europe 600 ESG-X Index constituents are selected. The remaining companies in the selection list from the STOXX Developed Markets Total Market Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected (this may include securities that are already selected from the STOXX Europe 600 ESG-X index).

In the instances where there are less than 10 eligible Water Depletion companies from the STOXX Developed Markets Total Market Index, the revenue requirement is lowered by an increment of 5% until we have 10 or more companies, or we reach a minimum revenue threshold of 5%. The

131. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

largest 10 securities are selected. If we have less than 10 eligible securities at the minimum revenue threshold of 5%, all of the eligible securities will be selected.

The resulting iSTOXX Europe 600 ESG-X Water Depletion Tilted Index comprises all of the STOXX Europe 600 ESG-X Index constituents and the 10 Water Depletion securities.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the STOXX Europe 600 ESG-X companies account for 80% and the 10 Water Depletion (WD) companies account for 20% of the iSTOXX Europe 600 ESG-X Water Depletion Tilted Index.

The STOXX Europe 600 ESG-X company weights are capped at 20% within the STOXX Europe 600 ESG-X company weights, 16% in the final index (0.8 x 20%). Additionally, the 10 WD company weights are capped at 15% within the WD company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the WD company weights, 10% in the final index (0.2 x 50%).

$\mathrm{w_i} = 0.8 \text{ x } \frac{\mathrm{ffmcap_i}}{\sum_{j=1}^{N} \mathrm{ffmcap_j}}$; weight capped at 20% within the STOXX Europe 600 ESG-X companies.

$\mathrm{w_k} = 0.2 \text{ x } \frac{\mathrm{WD_k} * \mathrm{ffmcap_k}}{\sum_{l=1}^{10} \mathrm{WD_l} * \mathrm{ffmcap_l}}$; weights capped at 15% within the WD companies

Where:

i, j	STOXX Europe 600 ESG-X constituents
N	the total number of the STOXX Europe 600 ESG-X constituents
w_i	weight of the STOXX Europe 600 ESG-X securities in the new index (max 16% within the new index)
k,l	the 10 Water Depletion securities selected from the STOXX Developed Markets Total Market Index
w_k	weight of the 10 WD securities in the new index (max 3% within the new index)
$ffmcap$	free float market capitalization
WD_k	the total revenue exposure of company k to the Water Depletion RBICS sectors

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

131. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

131. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

131.2. iSTOXX WATER DEPLETION 10 INDEX

OVERVIEW

The iSTOXX Water Depletion 10 Index tracks the performance of the 10 largest Water Depletion securities from the STOXX Developed Markets Total Market Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September and December.

Universe: STOXX Developed Markets Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Water Depletion theme.

Base values and dates: 100 on March 24, 2014

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The companies in the STOXX Developed Markets Total Market Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to Japan, US, Switzerland or the developed markets of the Eurozone
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR
- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

  ESG Ratings: Companies with ISS-ESG ESG ratings of D- or below are excluded.

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate

structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer's total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
»>0% revenue from involvement in the production of tobacco products
»>5% revenue from services related to tobacco products
»>5% revenues from the wholesale or retail distribution of tobacco products

Fossil Fuels:
»>10% revenues from the extraction of oil (including crude oil, condensate, shale oil, bitumen, synthetic crude oil from oil/tar sands, and heavy oils), refining of oil (including liquefied petroleum gas, naphtha, gasoline, kerosene, diesel, fuel oil, and other combustive oil products), and oil distribution.
»> 50% revenues from the extraction of natural gas (including coalbed/coal seam methane), natural gas processing and gas-to-liquids operations, and gas distribution.
»>50% revenues from electricity generation with a GHG intensity of more than 100 g CO2 e/kWh (coal, oil, natural gas, and biomass)

Thermal Coal:
»>1% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
»>5% revenues from the generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available Information

Unconventional Oil & Gas:
»>5% revenues from oil and gas extraction through arctic drilling for the most recent fiscal year period
»>5% revenues from the extraction and processing of oil sands for the most recent fiscal year period
»>5% revenues from hydraulic fracturing for the most recent fiscal year period

Civilian Firearm:
»>0% revenues from involvement in the production of civilian firearms and/or the provision of related services
»>5% revenues from involvement in the distribution of civilian firearms

Military Contracting:
»> 10% revenues from involvement in military equipment and services

131. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

- **Revenues**: companies generating 25% or more of their revenues from the Water Depletion RBICS L6 sectors listed below. Revenues coming from the "Water Equipment" group must have "water" in their respective RBICS business segment report in order to be considered towards the overall water depletion revenue.

Nr.	Water Depletion RBICS L6 sectors	Group
1	Americas Water Utilities	Water Utilities
2	Asia/Pacific Water Utilities	Water Utilities
3	Europe, Middle East and Africa Water Utilities	Water Utilities
4	Multi-National Water Utilities	Water Utilities
5	United States Water Utilities	Water Utilities
6	Liquid and Water Purification/Filtration Products	Water Infrastructure and Treatment
7	Sewage and Water Infrastructure Construction	Water Infrastructure and Treatment
8	Wastewater Residual Management	Water Infrastructure and Treatment
9	Wastewater Treatment Services	Water Infrastructure and Treatment
10	Water Treatment Agents Manufacturing	Water Infrastructure and Treatment
11	Compressor and Pumping Equipment Manufacturing	Water Equipment
12	Pipes and Pipe Fittings Manufacturing	Water Equipment
13	Utilities Pipes and Pipe Fittings Manufacturing	Water Equipment
14	Utility Meter Manufacturing	Water Equipment
15	Valves and Fluid Control Products	Water Equipment

If data on any of the above fields is missing for the STOXX Developed Markets Total Market companies, the companies will not be eligible for the selection list.

Composition list:
The companies in the selection list are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities are selected.

In the instances where there are less than 10 companies in the selection list, the revenue requirement is lowered by an increment of 5% until we have 10 or more companies or we reach a minimum revenue threshold of 5%. The largest 10 securities are selected. If we have less than 10 eligible securities at the minimum revenue threshold of 5%, all of the eligible securities will be selected.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization and revenue exposure. The company weights are capped at 15% and the overall exposure to Japanese securities is also capped at 50%.

131. iSTOXX EUROPE 600 ESG-X WATER DEPLETION TILTED INDEX

$w_k = \frac{WD * ffmcap_k}{\sum_{l=1}^{10} WD_l * ffmcap_l}$; weights capped at 15%

Where:

k,l	the 10 Water Depletion securities
w_k	weight of company k
ffmcap	free float market capitalization
WD_k	the total revenue exposure of company k to the Water Depletion sectors

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: On a monthly basis, in case a company which is an index constituent has a Norms Based Screening assessment of 'Red' or not rated, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

132. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

132.1. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

OVERVIEW

The iSTOXX Select Dividend ESG Filtered indices are derived from the respective STOXX benchmark indices after applying a set of ESG exclusionary screens for Norms Based Screening, Human Rights controversy, Controversial Weapons, tobacco production, coal, civilian firearms, military equipment, emissions intensity and energy consumption intensity. Finally, a fixed number of stocks is selected which represent the highest-yielding stocks relative to their home markets in the respective benchmark index

Universe: The Index Universe is defined by all stocks included in the indices as per the below table:

Index Name	Universe
iSTOXX Europe Select Dividend ESG Filtered 30 Index	STOXX Europe 600 Index
iSTOXX North America Select Dividend ESG Filtered 40 Index	STOXX North America 600 Index
iSTOXX Asia/Pacific Select Dividend ESG Filtered 30 Index	STOXX Asia/Pacific 600 Index
iSTOXX Global Select Dividend ESG Filtered 100 Index	Combination of the iSTOXX Europe Select Dividend ESG Filtered 30, iSTOXX North America Select Dividend ESG Filtered 40 and iSTOXX Asia/Pacific Select Dividend ESG Filtered 30 indices

Weighting scheme: The indices are price-weighted with a weighting factor based on the dividend yield.

Base values and dates: 100 as on 15 March 2019

Index types and currencies: Price, Net and Gross return in USD and EUR

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection List
For each iSTOXX Select Dividend ESG Filtered index, the components of the corresponding STOXX Regional Benchmark index and their secondary share lines are eligible.

Companies are first screened applying a set of ESG exclusion criteria which follow the ISS-ESG Norms Based Screening assessment, Human Rights controversy, a set of definitions for Controversial Weapons, tobacco production, coal, civilian firearms, military equipment, emissions intensity and energy consumption intensity.

Norms Based Screening:

132. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

Human rights controversy:
Companies are assessed based on their worst Case Severity Indicator within the Key Thematic Area Fundamental Human Rights. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment, and takes into account the degree of corporate involvement. Companies identified as "Very Severe" are excluded.

Controversial Weapons:
Not involved in Controversial Weapons activities, as identified by ISS-ESG. The following weapons are considered controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programme, white phosphorus, and nuclear weapons (including Non-NPT). ISS ESG's Controversial Weapons Research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to the ultimate parent. Companies identified as 'Red' are excluded.

Tobacco:
STOXX will exclude companies that ISS-ESG identifies to have:

- >=5% revenues from involvement in the production of tobacco products.

Coal:
STOXX will exclude companies that ISS-ESG identifies to have:

- >=30% revenues from coal exploration and mining, processing of coke, coal-to-liquids operations, coal gasification (syngas for thermal use), and the marketing of coal.
- >=30% revenues from generation of electric power using coal. The maximum percentage of revenues values are based on the best available data, which may include reported revenues, reported percentage of revenues, or estimated revenues based on available information.

Civilian Firearms:
STOXX will exclude companies that ISS-ESG identifies to have:

- >=10% revenues from involvement in the production of civilian firearms and/or the provision of related services.

Military Equipment:
STOXX will exclude companies that ISS-ESG identifies to have:

- >=10% revenues from involvement in military equipment and services.

132. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

Carbon intensity[197]:
STOXX will exclude companies that ISS-ESG identifies to have:

- Total (Scope 1 + Scope 2) carbon emissions intensity >= 1500. Carbon intensity is expressed as the issuer's total carbon emissions per million USD of revenue as a proxy of the carbon efficiency per unit of output.

Energy consumption intensity[184]**:**
STOXX will exclude companies that ISS-ESG identifies to have:

- energy consumption in GWh per million EUR of revenue (GWh/mEUR) >= 300.

Further Screens: The companies are further screened according to the criteria detailed in section 10.1.2, "Component selection," in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Composition List
iSTOXX Europe Select Dividend ESG Filtered 30
Coverage: the 30 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the eligible STOXX Europe 600 Index (plus secondary lines).
» Outperformance factor calculation: Net dividend yield of the company divided by the maximum of (STOXX Country TMI net dividend yield or STOXX Europe TMI net dividend yield) -1.
» Component selection: All current components ranked from 1 to 60 in the selection list will remain in the index. If the number of stocks is below 30, the highest ranked non-components are added until the fixed number of index components is reached.

iSTOXX North America Select Dividend ESG Filtered 40
Coverage: the 40 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the eligible STOXX North America 600 Index (plus secondary lines).
» Outperformance factor calculation: Net dividend yield of the company divided by the STOXX Country TMI net dividend yield -1.
» Component selection: The companies are ranked by the outperformance factor for each country and region as a whole. All current components ranked 60 or above in each country ranking will remain in the index. If the number of stocks is still below 40, the highest ranked non-components from the regional ranking are added until the fixed number of index components is reached. A maximum of 30 stocks per country can be included in the index.

iSTOXX Asia/Pacific Select Dividend ESG Filtered 30
Coverage: the 30 highest-yielding companies relative to their home market (STOXX Regional/Country TMI) are selected from the eligible STOXX Asia/Pacific 600 Index (plus secondary lines).
» A payout ratio of less than or equal to 80% applies for non-components.

197. Companies are screened out using the Carbon Intensity and Energy consumption intensity ESG Exclusion criteria from March 2022 onwards.

132. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

» Outperformance factor calculation: Net dividend yield of the company divided by the maximum of (STOXX Country TMI net dividend yield or STOXX Asia/Pacific TMI net dividend yield) -1.
» Component selection: The companies are ranked by the outperformance factor for each country and region as a whole. All current components ranked 20 or above in each country ranking will remain in the index. If the number of stocks is still below 30, the highest ranked non-components from the regional ranking are added until the fixed number of index components is reached. A maximum of 10 stocks per country can be included in the index.

iSTOXX Global Select Dividend ESG Filtered 100
The index is a combination of the iSTOXX Europe Select Dividend ESG Filtered 30 Index, the iSTOXX North America Select Dividend ESG Filtered 40 Index and the iSTOXX Asia/Pacific Select Dividend ESG Filtered 30 Index.

Review Frequency
The iSTOXX Select Dividend ESG Filtered indices are reviewed on an annual basis in March. The review cut-off date for the annual review is the last trading day of February. The cut-off date for the quarterly updated selection lists is the last trading day of February, May, August and November. The components are announced on the 5th trading day of March, June, September and December, implemented after the close on the third Friday and effective at market open of the next trading day.

Weighting Cap Factors
The factors are calculated based on net-dividend yields.

Weight determination:

$$w_i = \frac{\frac{D_i}{p_i}}{\sum_{j=1}^{N} \frac{D_j}{p_j}}$$

w_i = weight of company i
D_I = net dividend of company i
p_i = closing price of company i
D_j = net dividend of company j
P_j = closing price of company j
N = number of index components

Weighting cap factor = (1,000,000,000 x w_i / closing price of stock in EUR), rounded to integers.

Weighting factors are calculated based on the full precision dividend yields.

The weighting factors are published on the second Friday in March, one week prior to quarterly review implementation using Thursday's closing prices.

132. iSTOXX SELECT DIVIDEND ESG FILTERED INDICES

For all iSTOXX Select Dividend ESG Filtered indices, except for the iSTOXX Global Select Dividend ESG Filtered 100 Index, an additional cap factor of 15% applies. The iSTOXX Global Select Dividend ESG Filtered 100 Index has a cap factor of 10%. All weighting cap factors are reviewed quarterly.

ONGOING MAINTENANCE

Replacements: Please refer to section 10.1.4, “Replacements”, in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Fast exit: Please refer to section 10.1.4, “Fast exit”, in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

In addition, if a component of the iSTOXX Select Dividend ESG Filtered indices would be excluded due to the ESG exclusion criteria during a quarterly rebalance, that company is removed and replaced by the highest-ranked non-component on the next available selection list. The changes will be announced on the 5th trading day of the month together with the selection list and become effective on the first trading day after the third Friday of the month. The weight factors for the new components will be published on the quarterly underlying data announcement based on previous day closing prices.

Fast Entry: Not applicable.

Spin-offs: Please refer to section 10.1.4, “Spin-offs”, in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Mergers and takeovers: Please refer to section 10.1.4, “Mergers and takeovers”, in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Weighting factor calculation for replacements: Please refer to section 10.1.4, "Weighting Factor Calculation for Replacements," in the STOXX Select Dividend Indices methodology within the STOXX Index Methodology Guide for further details.

Corporate Actions
All components are maintained for corporate actions as outlined in the STOXX Calculation Guide available on stoxx.com

133. EURO iSTOXX 50 12:55-13:00 TWAP INDEX

133.1. EURO iSTOXX 50 12:55-13:00 TWAP INDEX

OVERVIEW

The EURO iSTOXX 50 12:55-13:00 TWAP Index measures the Time-Weighted Average Price (TWAP) of the EURO STOXX 50 (SX5E) in 15-second intervals between 12:55:00 (included) and 13:00:00 (excluded).

Underlying Index : EURO STOXX 50 (SX5E)

Base values and dates: 4506.39 on January 02, 2024

Index types and currencies: Price return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX FORMULA

Index values are calculated using the formula:

$$IV_t = \frac{\sum_{i=1}^{n} P_i}{N}$$

Where:

IV_t	Index value on day t (rounded to 2 dp)
P_i	Price of the EURO STOXX 50 (SX5E) at the ith 15-second interval.

N is the total number of 15-second intervals within the time period (in this case, 20 intervals from 12:55:00 to 12:59:45).

134. iSTOXX EUROPE 50 EX FINANCIALS EX BASIC MATERIALS EX ENERGY INDEX

134.1. iSTOXX EUROPE 50 EX FINANCIALS EX BASIC MATERIALS EX ENERGY INDEX

OVERVIEW

The iSTOXX Europe 50 ex Financials ex Basic Materials ex Energy Index is derived from the STOXX Europe 50 index and excludes the Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry. Weights of individual securities are capped at a maximum weight of 10% quarterly.

Universe: The index universe is defined by the parent index STOXX Europe 50 index as of the effective date.

Weighting scheme: The indices are weighted according to Free Float Market Capitalization.

Base values and dates: 1000 on October 31, 2024, and the historical index values are available from September 20, 2019.

Index types and currencies: Price, Net and Gross return in EUR

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection List
N/A

Composition List
Only companies that are part of STOXX Europe 50 and not part of Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are selected.

Review Frequency
The iSTOXX Europe 50 ex Financials ex Basic Materials ex Energy Index is reviewed on a quarterly basis in March, June, September and December.

Weighting Cap Factors
Weights of individual securities are capped at a maximum weight of 10% quarterly.

ONGOING MAINTENANCE

Replacements: Deletions of stocks from the parent index which are not part of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are also deleted from

134. iSTOXX EUROPE 50 EX FINANCIALS EX BASIC MATERIALS EX ENERGY INDEX

this index. If a replacement stock in the parent index is not classified as one of the of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the replacement will be added to the index. If a replacement stock in the parent index is classified as one of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, a replacement will not be added to this index.

Fast exit: The index follows the parent index' changes. Deletions of components from the parent index which are not part of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are also deleted from this index. If a new component in the parent index is not classified as one of the of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the new component will be added to the index. If a new component in the parent index is classified as one of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the stock will not be added to this index.

Fast entry: The index follows the parent index' changes. Deletions of components from the parent index which are not part of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are also deleted from this index. If a new component in the parent index is not classified as one of the of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the new component will be added to the index. If a new component in the parent index is classified as one of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the stock will not be added to this index.

Spin-offs: The index follows the parent index' changes. Deletions of components from the parent index which are not part of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry are also deleted from this index. If a new component in the parent index is not classified as one of the of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the new component will be added to the index. If a new component in the parent index is classified as one of the excluded Financials (ICB 30), Basic Materials (ICB 55) and Energy (ICB 60) industry, the stock will not be added to this index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

135.EURO ISTOXX 50 HEALTH & FITNESS TILTED INDEX

135.1. EURO ISTOXX 50 HEALTH & FITNESS TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Health & Fitness Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest securities form the STOXX Global Health & Weight Loss Index, subject to country and liquidity screens. The index is reviewed quarterly in March, June, September and December.

Universe: EURO STOXX 50 Index and STOXX Global Health & Weight Loss Index, as observed on the review effective date.

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the Health & Weight Loss theme.

Base values and dates: 100 on June 18, 2012

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the securities in the EURO STOXX 50 Index, and securities belonging to securities belonging to Japan, US, Switzerland, Denmark or the developed markets of the Eurozone from the STOXX Global Health & Weight Loss Index that have 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR constitute the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global Health & Weight Loss Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part of the EURO STOXX 50 are selected. The resulting EURO iSTOXX 50 Health & Fitness Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global Health & Weight Loss Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:

135. EURO ISTOXX 50 HEALTH & FITNESS TILTED INDEX

The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the STOXX Global Health & Weight Loss Index (HW companies) 20% of the EURO iSTOXX 50 Health & Fitness Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 HW company weights are capped at 15% within the HW company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the HW company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2 \text{ x } \frac{\text{hw}_k * \text{ffmcap}_k}{\sum_{l=1}^{10} \text{hw}_l * \text{ffmcap}_l}$; weight capped at 15% within the HW companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global Health & Weight Loss Index
w_k	weight of the 10 HW securities in the new index (max 3% within the new index)
ffmcap	free float market capitalization
hw_k	the total revenue exposure of company k to the Health & Weight Loss RBICS sectors[198]

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (100,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

[198] Please refer to the STOXX Index Guide for the full list of Health & Weight Loss RBICS sectors used for the STOXX Global Health & Weight Loss Index

135. EURO ISTOXX 50 HEALTH & FITNESS TILTED INDEX

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

136. ISTOXX SCREENED INDICES

136.1. iSTOXX SCREENED INDICES

OVERVIEW

The objective of the iSTOXX Screened Indices is to reflect STOXX Benchmark Indices with standardized ESG exclusion screens applied for Global Standards Screening, Controversy Rating, ESG Risk Rating, Controversial Weapons, involvement in Tobacco, Thermal Coal, Unconventional Oil & Gas, Small Arms and Military Weapons, with the aim of taking responsible investment criteria into account.

iSTOXX Total Market Screened Indices
EURO iSTOXX Total Market Screened
iSTOXX Country Screened Indices
iSTOXX Japan 600 Screened
iSTOXX USA 500 Screened
iSTOXX Regional Screened Indices
EURO iSTOXX Screened

Universe: The index universe is defined by the corresponding STOXX benchmark index.

Secondary Lines Eligibility: As per the corresponding STOXX benchmark index, for each company only the most liquid stock is considered.

Weighting scheme: The indices are free-float market capitalization weighted capped at a maximum weight of 20%.

Base values and dates: 100 on March 19, 2012

Index types and currencies: Price, net return and gross return in EUR and USD. Local currency versions available for some country indices.

For a complete list, please consult the data vendor code sheet on the website[199]. Customized solutions can be provided upon request.

Dissemination calendar: STOXX Europe calendar, except for iSTOXX USA 500 Screened Index, which relies on the STOXX Americas Calendar

[199] www.stoxx.com/documents/stoxxnet/Documents/Resources/Data_Vendor_Codes/vendor_codes_sheet.csv

136. ISTOXX SCREENED INDICES

INDEX REVIEW

Selection List
From the universe, a set of exclusion criteria are applied which follow the Global Standards Screening assessment, Controversy Rating, ESG Risk Rating and a set of definitions for Controversial Weapons and Product Involvement.

Global Standards Screening:
STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

Controversy Rating: STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe). Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

ESG Risk Ratings: STOXX will exclude companies that Sustainalytics identifies to have a "Severe" ESG Risk Rating. The ESG Risk Rating evaluates the degree of a company's unmanaged material ESG risk by assessing a company's exposure to, and management of, the ESG issues that are considered most material for that company from a financial perspective. Sustainalytics assess and categorizes companies into five risk categories (Negligible, Low, Medium, High, Severe).

Controversial Weapons:
STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons.
The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.
The criteria for involvement are:
» Internal production or sale of controversial weapons
» The ultimate holding company owns >10% of voting rights of an involved company
» >10% of voting rights of a company is owned by the involved company

Tobacco:
»>0% revenues from manufacturing tobacco products
»>5% revenues from supplying tobacco-related products/services
»>5% revenues from the distribution and/or retail sale of tobacco products.

136. ISTOXX SCREENED INDICES

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies to have:
»>5% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>5% power generation capacity: coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operates coal-fired power plants)

Unconventional Oil & Gas:
i) Arctic Oil and Gas Exploration:
»>5% revenues Oil & Gas exploration & extraction in Arctic regions
ii) Oil Sands:
»>5% revenue from extracting oil sands. This category evaluates oil sands' share of total oil and gas average production in barrels of oil equivalent per day
iii) Shale Energy:
»>5% revenues from shale energy exploration and/or production

Weapons:
i) Small Arms:
»>0% revenues from manufacturing and selling assault weapons to civilian customers
»>0% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers
»>0% revenues from manufacturing and selling key components of small arms
»>5% revenues from retail and/or distribution of assault weapons
»>5% revenues from retail and/or distribution of small arms (non-assault weapons)
»>5% revenues from manufacturing and selling small arms to military / law enforcement customers
ii) Military Contracting:
»> 10% aggregated revenues from manufacturing military weapons systems and/or integral, tailor-made components of these weapons and from tailor made products and/or services that support military weapons

Composition List
The composition list will consist of the companies that remain from the selection list once all the exclusion criteria have been applied.

Review Frequency
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

Weighting Cap Factors
All components are capped at a maximum weight of 20% per security. The weighting cap factors are published on the second Friday of the review month using Thursday's closing prices. In the case of an infeasible solution, all components are equally weighted.

136. ISTOXX SCREENED INDICES

Derived Indices
None

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast Exit: In case a company which is an index constituent increases its ESG Controversy Rating to Category 5, the respective constituent will be deleted from the index. The deletion will take place two dissemination days after the announcement, i.e. at the open of the 3rd dissemination day. The constituent's weight will be distributed among the remaining constituents.

Fast Entry: Not applicable.

Spin-offs: A spin-off is added temporarily for one dissemination day and is then removed from the index.

Mergers and Takeovers: Standard STOXX process.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX Calculation Guide available on stoxx.com

137.iSTOXX GLOBAL SELECT DIVIDEND 100 ENHANCED INDEX

137.1. iSTOXX GLOBAL SELECT DIVIDEND 100 ENHANCED INDEX

OVERVIEW

The iSTOXX Global Select Dividend 100 Enhanced Index contains the same components as the STOXX Global Select Dividend 100 Index. The weights are capped for ADTV liquidity to give preference to more liquid components.

Universe: STOXX Global Select Dividend 100 Index

Weighting scheme: Price-weighted, with the weights based on the dividend yield, and then capped based on liquidity.

Base values and dates: 1000 on March 20, 2015.

Index types and currencies: Price, Net Return and Gross Return in EUR and USD

Dissemination Calendar: STOXX Europe calendar

INDEX REVIEW

Component selection

1) The components of the STOXX Global Select Dividend 100 Index and their weights are taken as a starting point.

2) A liquidity test is performed, based on a reference portfolio with a nominal value of EUR 1bn. Components pass this test if the amount to be allocated does not exceed 2.5 times the company's average daily trading volume (ADTV) over the last three months.

3) For components which fail the liquidity test, a weight cap of 2.5 times the company's three-month ADTV is applied.

4) The weights of the remaining components are proportionally increased in order to make up for the reduced weight caused by weight capping.

5) Steps 2), 3) and 4) are repeated until all components pass the liquidity test or are capped at 2.5 times the company's three-month ADTV.

6) In steps 2) – 5), the index weights are calculated based on the amounts allocated to each component.

137. iSTOXX GLOBAL SELECT DIVIDEND 100 ENHANCED INDEX

Illustration:

	Step 1				Step 2		Step 3
	Original Weight in the STOXX Global Select Dividend 100	**ADTV of component in m**	**Hypothetical Notional amount in m of a component on a 1000m portfolio**	**Max Amount 2.5 x ADTV**	**Max amount smaller than hypothetical amount?**	**Capped amount**	**Capped weight**
Component 1	0.1	30	100	75	FALSE	75	0.075
Component 2	0.15	150	150	375	TRUE		
Component 3	0.35	200	350	500	TRUE		
Component 4	0.2	60	200	150	FALSE	150	0.15
Component 5	0.2	250	200	625	TRUE		

ONGOING MAINTENANCE

Replacements: Please refer to “Replacements”, in the section of ‘STOXX Select Dividend Indices’ methodology within the STOXX Index Methodology Guide for further details.

Fast exit: Please refer to “Fast exit”, in the section of ‘STOXX Select Dividend Indices’ methodology within the STOXX Index Methodology Guide for further details.

Spin-offs: Please refer to “Spin-offs”, in the section of ‘STOXX Select Dividend Indices’ methodology within the STOXX Index Methodology Guide for further details.

Mergers and takeovers: Please refer to “Mergers and takeovers”, in the section of ‘STOXX Select Dividend Indices’ methodology within the STOXX Index Methodology Guide for further details.

Weighting factor calculation for replacements: Please refer to "Weighting Factor Calculation for Replacements," in the section of ‘STOXX Select Dividend Indices’ methodology within the STOXX Index Methodology Guide for further details.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX Calculation Guide available on stoxx.com

138. EURO ISTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

138.1. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Aerospace & Defense Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest Aerospace and Defense securities from the STOXX Developed Markets Total Market Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September, and December.

Universe: EURO STOXX 50 Index and STOXX Developed Markets Total Market Index, as observed on the review effective date

Weighting scheme: The index is price weighted.

Base values and dates: 100 on June 20, 2016

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
All of the companies in the EURO STOXX 50 Index are added to the selection list.
The companies in the STOXX Developed Markets Total Market Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to the developed markets of the Eurozone, UK, Sweden, US and Japan.
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following are used for controversial weapons exclusions: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, nuclear weapons (only non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty are excluded), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate

structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

- **Theme eligibility:** companies must have Aerospace & Defense exposure. Companies that satisfy at least one of the following criteria are assessed to have Aerospace & Defense exposure:

  ICB classification: constituents whose ICB classification belongs to the Aerospace and Defense ICB Sector (502010)

Revenues: companies generating 25% or more of their revenues from the aggregated Aerospace & Defense RBICS L6 sectors listed below.

Nr.	Aerospace & Defense Revenue Sector Definition (RBICS)
1	Advanced Combat and Support Parts Manufacturing
2	Advanced Combat and Support Systems Manufacturing
3	Aerospace and Defense IT Services
4	Aerostructures and Composite Parts Makers
5	Air Advanced Combat and Support Systems Makers
6	Air Freight Transportation Operators
7	Aircraft and Engine Leasing Services
8	Aircraft Engine and Engine Parts Makers
9	Aircraft Instrument/Electromechanical Part Makers
10	Aircraft Manufacturing
11	Automotive and Marine Electronics Manufacturing
12	Autonomous Military Drone Manufacturing
13	Defense Contractors
14	Defense Electronics Equipment Manufacturing
15	Defense Training and Testing Providers
16	Diversified Aerospace and Defense Manufacturing
17	Diversified Aerospace Manufacturing
18	Diversified Defense Providers
19	General Aviation Equipment Manufacturing
20	General Small Arms and Security Manufacturing
21	Ground Advanced Combat and Support Systems Makers
22	Missile Systems and Ordnance Manufacturers
23	Mixed Aircraft Parts, Equipment and Services
24	Naval Advanced Combat and Support Systems Makers
25	Security and Safety Equipment Manufacturing

138. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

If ESG or liquidity data is missing for the STOXX Developed Markets Total Market companies, the companies will not be eligible for the selection list.

Composition list:
All of the EURO STOXX 50 Index constituents are selected.

The remaining companies in the selection list from the STOXX Developed Markets Total Market Index are grouped into two categories based on their country of classification:

- Group 1: companies belonging to the developed markets of the Eurozone, UK, Sweden,
- Group 2: companies belonging to US and Japan.

The companies are ranked in descending order in terms of their free float market capitalization.

The top 10 largest securities from Group 1, developed markets of the Eurozone, UK and Sweden, are selected. This may include securities that are already selected from the EURO STOXX 50 index.

If there are fewer than 10 eligible companies from Group 1 countries, the largest eligible companies from Group 2 countries are selected until we reach a of total 10 constituents from Groups 1 and 2.

The resulting EURO iSTOXX 50 Aerospace & Defense Index comprises all of the EURO STOXX 50 Index constituents and the 10 Aerospace & Defense securities.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization and multipliers such that, the EURO STOXX 50 companies account for 80% and the 10 Aerospace & Defense (AD) companies account for 20% of the EURO iSTOXX 50 Aerospace & Defense Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 AD company weights are capped at 15% within the AD company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the AD company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$; weight capped at 10% within the EURO STOXX 50 companies.

$w_k = 0.2 \text{ x } \frac{\text{ffmcap}_k}{\sum_{l=1}^{10} \text{ffmcap}_l}$; weights capped at 15% within the AD companies

Where:

i, j EURO STOXX 50 constituents

138. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

w_i	weight of the EURO STOXX 50 securities in the new index (max 8% within the new index)
k,l	the 10 Aerospace & Defense securities selected from the STOXX Developed Markets Total Market Index
w_k	weight of the 10 AD securities in the new index (max 3% within the new index)
ffmcap	free float market capitalization

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

138. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

138.2. iSTOXX AEROSPACE & DEFENSE 10 INDEX

OVERVIEW

The iSTOXX Aerospace & Defense 10 Index tracks the performance of the 10 largest Aerospace & Defense securities from the STOXX Developed Markets Total Market Index, subject to country, liquidity and ESG screens. The index is reviewed quarterly in March, June, September and December.

Universe: STOXX Developed Markets Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price weighted.

Base values and dates: 100 on June 20, 2016

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:
The companies in the STOXX Developed Markets Total Market Index must satisfy all of the following criteria for inclusion in the selection list:

- **Country classification**: companies belonging to the developed markets of the Eurozone, UK, Sweden, US and Japan.
- **Minimum liquidity**: 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **ESG screens**: companies must comply with the following ESG screens:

  Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed

  Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following are used for controversial weapons exclusions: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, nuclear weapons (only non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty are excluded), and white phosphorus. ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent

138. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

companies up to and including the ultimate parent. Companies that have been flagged as "Red" are excluded.

- **Theme eligibility:** companies must have Aerospace & Defense exposure. Companies that satisfy at least one of the following criteria are assessed to have Aerospace & Defense exposure:

  ICB classification: constituents whose ICB classification belongs to the Aerospace and Defense ICB Sector (502010)

Revenues: companies generating 25% or more of their revenues from the aggregated Aerospace & Defense RBICS L6 sectors listed below.

Nr.	Aerospace & Defense Revenue Sector Definition (RBICS)
1	Advanced Combat and Support Parts Manufacturing
2	Advanced Combat and Support Systems Manufacturing
3	Aerospace and Defense IT Services
4	Aerostructures and Composite Parts Makers
5	Air Advanced Combat and Support Systems Makers
6	Air Freight Transportation Operators
7	Aircraft and Engine Leasing Services
8	Aircraft Engine and Engine Parts Makers
9	Aircraft Instrument/Electromechanical Part Makers
10	Aircraft Manufacturing
11	Automotive and Marine Electronics Manufacturing
12	Autonomous Military Drone Manufacturing
13	Defense Contractors
14	Defense Electronics Equipment Manufacturing
15	Defense Training and Testing Providers
16	Diversified Aerospace and Defense Manufacturing
17	Diversified Aerospace Manufacturing
18	Diversified Defense Providers
19	General Aviation Equipment Manufacturing
20	General Small Arms and Security Manufacturing
21	Ground Advanced Combat and Support Systems Makers
22	Missile Systems and Ordnance Manufacturers
23	Mixed Aircraft Parts, Equipment and Services
24	Naval Advanced Combat and Support Systems Makers
25	Security and Safety Equipment Manufacturing

138. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

If ESG or liquidity data is missing for the STOXX Developed Markets Total Market companies, the companies will not be eligible for the selection list.

Composition list:
The remaining companies in the selection list from the STOXX Developed Markets Total Market Index are grouped into two categories based on their country of classification:

- Group 1: companies belonging to the developed markets of the Eurozone, UK, Sweden,
- Group 2: companies belonging to US and Japan.

The companies are ranked in descending order in terms of their free float market capitalization.

The top 10 largest securities from Group 1, developed markets of the Eurozone, UK and Sweden, are selected. This may include securities that are already selected from the EURO STOXX 50 index.

If there are fewer than 10 eligible companies from Group 1 countries, the largest eligible companies from Group 2 countries are selected until we reach a of total 10 constituents from Groups 1 and 2.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The company weights are capped at 15% and the overall exposure to Japanese securities is also capped at 50%.

$w_k = \frac{\text{ffmcap}_k}{\sum_{l=1}^{10} \text{ffmcap}_l}$; weights capped at 15%

Where:

k,l	the 10 Aerospace & Defense securities
w_k	weight of company k
ffmcap	free float market capitalization

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x w_i / p_i), rounded to the nearest integer value.

ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

138. EURO iSTOXX 50 AEROSPACE & DEFENSE TILTED INDEX

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

139.iSTOXX LEVERAGED 3X GLOB 0.75% MF DEDUCTED INDEX

139.1. iSTOXX LEVERAGED 3X GLOB 0.75% MF DEDUCTED INDEX

OVERVIEW

The iSTOXX Leveraged 3X GLOB 0.75% MF Deducted Index replicates the performance of the iSTOXX Leveraged 3X GLOB Index, while assuming a 0.75% performance deduction per annum. This deduction is performed in order to replicate the management fees associated with replicating the index. The performance deduction accrues constantly on a daily basis (using an Actual/365 fixed day count convention).

The index follows standard STOXX Decrement Index methodology.

Base Value and Date: 100000 as of January 2, 2020

Underlying Index: iSTOXX Leveraged 3X GLOB Index

Deducted Amount (in percentage points): 0.75%

Index Type and Currency: Price Return in USD

Dissemination calendar: STOXX USA calendar

INDEX FORMULA

Index values are calculated using the formula:

$$\mathrm{IV_t} = \mathrm{IV_{t-1}} \times \left(\frac{\mathrm{U_t}}{\mathrm{U_{t-1}}} - \mathrm{D}\frac{\mathrm{Act(t-1,t)}}{365}\right)$$

Where:

$\mathrm{IV_t}$	The value of the index for calculation date t.
$\mathrm{IV_{t-1}}$	The value of the index for the calculation day immediately preceding calculation day t.
$\mathrm{U_t}$	The adjusted value of the underlying index for calculation date t (IX3XGLOB).
$\mathrm{U_{t-1}}$	The adjusted value of the underlying index for the calculation date immediately preceding calculation day t.
$\mathrm{Act(t-1,t)}$	The number of calendar days between calculation days t-1 and t.
D	The deducted amount expressed in percentage points (0.75%).

ONGOING MAINTENANCE

In the event of a reverse split in the underlying index, the previous days underlying value (U_{t-1}) will be reconfigured with the updated adjusted value to ensure consistent calculation.

140.iSTOXX APG EM COUNTRY CAPPED INCLUSION EX SELECT SOE INDEX

140.1. iSTOXX APG EM COUNTRY CAPPED INCLUSION EX SELECT SOE INDEX

OVERVIEW

The iSTOXX APG EM Country Capped Inclusion ex Select SOE is an index designed to track the impact of different ESG exclusions on a broad emerging global market cap index. The weighting of each constituent security is determined through an optimization process designed to minimize the sum of the squares of the relative errors (SSE) over all the assets in the Target Portfolio, where the relative error for an asset is the difference between its index and Target Portfolio weights scaled by the Target Portfolio weight.

The Target portfolio is the FOL-adjusted free-float market capitalization-weighted portfolio, constructed as follows:

1. Start with the STOXX Emerging Markets index.
2. Apply the following exclusions:
   a. ESG Exclusions
   b. Good Governance Exclusions
   c. Non-ESG-Leader Exclusions
   d. State-Owned Enterprise Exclusions.
3. Cap country weights at 15%.

Universe: STOXX Emerging Markets Index.

Parent Index: STOXX Emerging Markets Index.

Weighting Scheme: The weighting of each constituent security is determined through an optimization process designed to minimize the sum of the squares of the relative errors (SSE) over all the assets in the Target Portfolio, where the relative error for an asset is the difference between its index and Target Portfolio weights scaled by the Target Portfolio weight. A threshold of 0.5 bps is applied to the optimized holdings and the max country weight is 15%.

Base Values and Dates: 100 on September 11th, 2024.

Index Types and Currencies: Price, Net, and Gross return in USD and EUR.

Dissemination Calendar: STOXX Global calendar.

INDEX REVIEW

Selection List
A Target Portfolio is first constructed by restricting the Parent index constituents as per below:

140. iSTOXX APG EM COUNTRY CAPPED INCLUSION EX SELECT SOE INDEX

Target	Constraint
ESG Exclusions	Do not hold names flagged by the APG Exclusion Flag
Good Governance Exclusions	Do not hold names flagged by the APG Good Governance Flag
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
State-Owned Enterprise Exclusions	Do not hold names that are classified as state-owned or controlled in countries that are listed on the APG EM Country List

The remaining stocks are reweighted to 100% and an iterative process is applied to cap each country's weight at 15%. Each company's country assignment is based on the STOXX Country classification.

The iSTOXX APG EM Country Capped Inclusion ex Select SOE index is then constructed from the Target portfolio using an optimization process. The objective function in the optimization model minimizes the sum of the squares of the relative errors (SSE) over all the assets in the Target Portfolio, where the relative error for an asset is the difference between its index and Target Portfolio weights scaled by the Target Portfolio weight. The SSE objective function is:

$$\mathrm{SSE} = \sum_{i=1}^{n} \left(\frac{w_i - b_i}{b_i}\right)^2$$

where:

w_i index weight for stock i
b_i Target Portfolio weight for stock i.
n Number of stocks in the Target Portfolio.

The following constraints are also applied in the optimization:

1) Long-only and fully invested.
2) ESG, Good Governance, Non-ESG Leader, and State-Owned Enterprise Exclusions.
3) **Minimum Asset Holding (non-zero)**: The minimum non-zero weight of each asset in the index is limited to 0.5 bps.
4) **Maximum Country Holding**: The maximum weight in each country is limited to 15%. Each company's country assignment is based on the STOXX Country classification.

Data used:
APG Exclusion Flag: a data attribute designed to identify companies that are excluded from the investment universe for product-based reasons (e.g., controversial weapons, tar sands, thermal coal, and tobacco), or conduct-based reasons, or because companies have an elevated risk of or proven to be violating one or more of the ten UNGC Principles. Tar sands and thermal coal exclusions are included starting from 1st June 2021. Conduct-based exclusions are included starting from 1st December 2021.

APG Good Governance Flag: a data attribute to assess Good Governance Practices (GGP) of the investee companies. It considers 1) sound management structures 2) employee relations 3) remuneration of staff, and 4) tax compliance.

140. iSTOXX APG EM COUNTRY CAPPED INCLUSION EX SELECT SOE INDEX

APG ESG-Leader Flag: A data attribute provided by APG to identify companies that are adequately managing ESG risks. Under this policy, companies are systematically assessed on their management of ESG-related risks inherent in companies' industries and markets. The assessment contains both normative and relative components and focuses on companies' preparedness and behavior regarding business ethics, human rights, labor standards, and the environment.

State-Owned Enterprises (SOEs): SOEs are entities created, controlled, or owned by a government, where the government owns more than 50% of the voting stock. The classification is based on Refinitiv's 'ULTIMATE_PARENT_ISSUER_TYPE_ENUM' parameter and assets with 'ULTIMATE_PARENT_ISSUER_TYPE_ENUM = Gov' are classified as SOEs.

APG EM Country List: Countries that rank low on accountability, corruption control, and other APG screened parameters. Assets in the APG EM Country List market countries are screened to see if they classify as "Sovereign Owned Enterprises" status.

Review frequency: The reviews are conducted every quarter in March, June, September, and December. The implementation is done after the close of the third Friday and effective the next trading day. The weighting factors are calculated based on closing prices in EUR from the Wednesday before the second Friday of the review month. Weighting factor = stock's target weight × (1.000.000.000 / closing stock price in EUR), rounded to the nearest integer.

The review cut-off date for Parent Index and Axioma data is the Wednesday before the second Friday of the review months. The cut-off date for APG data is the 5th weekday before the end of the months preceding the review months. APG will provide the input data by the end of the first weekday of the review months. In the event of no delivery of APG data by the end of the first weekday of the review months, prior data will be used for the index review. The underlying announcements are published on the second Friday of the review month.

APG will provide the **APG EM Country List** semi-annually on the first business day of May and August. In case of no delivery, STOXX will use the previously available **APG EM Country List**.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-off stocks are not added permanently.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

141.iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDEX

141.1. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDEX

OVERVIEW

The objective of the iSTOXX Triodos Developed Markets Impact Index is to track the performance of companies that contribute positively to society and the environment, while excluding those that fail to meet strict ethical and sustainability standards. This index focuses on companies that demonstrate strong commitments to upholding high standards to environmental, social, and governance (ESG) factors, and actively promote positive change in areas such as climate action, social justice, responsible governance, and ethical business practices. These areas are closely linked to the 5 transition themes that Triodos focuses on. It screens out companies involved in activities that are deemed harmful or unethical, such as those engaged in fossil fuels, tobacco, weapons manufacturing, or other industries with negative societal or environmental impacts. By doing so, the index aims to provide investors with global exposure to companies that align with sustainable development goals and foster long-term positive impact, while avoiding businesses that do not adhere to these critical standards.

Universe: STOXX Developed World All Cap

Weighting scheme: The index is free-float market capitalization weighted

Capping: Components are capped with an iterative process to guarantee that an absolute ICB Industry capping and the 5/10/40 concentration limits are met

Base value and dates: 100 on March 18, 2022

Index types and currencies: Price, net and gross return in EUR

Dissemination calendar: STOXX Global calendar

INDEX REVIEW

Component selection:
The composition of the iSTOXX Triodos Developed Markets Impact Index is derived from its parent index, the STOXX Developed World All Cap, as follows:

All companies in the universe below a defined threshold of free-float market capitalization are screened from the selection. The remaining companies are assessed against their sustainability characteristics and screened out using the ISS-ESG screens as described below:

Norms-based screening: Companies are assessed for their adherence to international human rights, labor, environmental protection and anti-corruption standards as set out in the UN Global Compact and the OECD Guidelines. Companies that have a score equal to 10 are excluded. ISS-ESG scores a company with 10 when it fails to respect established standards and the issue concerned is not addressed.

141. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDEX

Controversial weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, white phosphorus weapons, incendiary weapons and nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty). ISS-ESG's controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as "Red" or "Amber" are excluded.

Product Involvement
Companies must not have any Product Involvement in the following areas:

Tobacco	Revenues from involvement in the production of tobacco products, wholesale or retail distribution of tobacco products, and/or from services related to tobacco products.
Alcohol	Revenues from the production of alcoholic beverages, revenues from the distribution of alcoholic beverages, and/or revenues from services related to alcoholic beverages.
Genetically Modified Organisms (GMO)	Revenues from the production and farming of genetically modified seeds, plants, and/or animals for agricultural use, revenues from the distribution of foodstuff and/or animal feed from genetically modified plants and animals, and/or revenues from the processing of GMO-based agricultural commodities for the production of foodstuff or animal feed, as well as companies involved in the use of genetically modified animal feed in their animal farming/aquaculture operations.
Hazardous Pesticides	Revenues from the production of pesticides with technical grade active ingredients classified by the World Health Organisation (WHO) as "extremely hazardous" or "highly hazardous"
Animal Welfare	Revenues from products that use animal testing given some circumstances.
Adult Entertainment	Revenues from involvement in the production of pornography, and/or revenues from involvement in the distribution of pornography
Gambling	Revenues from involvement in gambling operations, revenues from involvement in retailing low-risk gambling items, and/or revenues from involvement in gambling-related services
Coal	Revenues from coal mining, including thermal and metallurgical coal, revenues from coal production, including extraction, energy generation, and processing and refining, revenues from marketing of coal, and/or revenues from processing of coke, coal-to-liquids operations and coal gasification (syngas for thermal use)
Fossil Fuel	Revenue from the pre-production stages of the extraction of fossil fuels for the most recent fiscal year period, revenue from the production of fossil fuels through extraction, processing, and energy generation for the most recent fiscal year period, revenue from the distribution of fossil fuels for the most recent fiscal year period, and/or revenue from the provision of services for fossil fuels for the most recent fiscal year period
Shale Oil and Gas	Revenues from pre-production stages of mining or drilling for oil sands, revenues from the extraction and processing of oil sands, and/or revenues from the provision of services for oil sands
Arctic oil and gas exploration	Companies involved in production and/or services of arctic drilling, including production or exploration, specifically in offshore locations enclosed by the southernmost extent of winter sea ice above the Artic Circle
Hydraulic fracturing	Revenues from hydraulic fracturing production, and/or revenues from hydraulic fracturing services
Nuclear power	Revenues from core activities in the nuclear fuel cycle to produce energy, including uranium mining, processing and enrichment, fuel production, and the operation of power reactors,

141. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDEX

	revenues from the provision of services to the nuclear power industry, including the supply of key components, technical support, maintenance, and the management of nuclear waste, and/or revenues from uranium exploration, extraction, and processing.
Military equipment	Involvement in either production, services, and/or distribution of combat equipment, including military equipment which has a destructive effect, such as barrel weapons, explosives, missiles, bombs, combat vehicles, and apparatus and gear for the aiming and control of military equipment for combat purposes, among others. In all cases this equipment must be designed or modified on the basis of military specifications

Further details regarding the list of screens above are available in the supplement section and can be made available upon request.

Composition list:
The securities that fulfil the conditions above are screened for their ISS ESG SDG-related revenues. Companies must have a minimum share of net sales (reported or estimated) of products/services defined as having a contributing impact on the achievement of at least one sustainability objective. Securities with no SDG data are not eligible and will not be considered for selection. Further details regarding this are available in the supplement section and can be made available upon request.

The iSTOXX Triodos Developed Markets Impact Index targets at least a 20% reduction in the number of securities from its underlying universe. In the case that after the screening steps mentioned above, the final number of securities is still higher than 80% of the initial number of securities in the universe, companies with the highest SDG revenues are selected until the 80% selection ratio is achieved. In the event that two companies have same SDG revenues, priority is given to the company with the highest free float market capitalization.

The remaining securities compose the final selection and are weighted according to free float market capitalization, adjusted for foreign ownership restrictions.

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date is the last dissemination day of the month preceding the review month.

Weighting cap factors: The initial weights are defined based on free float market capitalization, adjusted for foreign ownership restrictions.

The capped weights are derived from the initial weights via an iterative process that seeks to maintain a 30% absolute ICB industry cap and the following concentration limits:

- No ICB Industry group should have an absolute weight higher than 30%
- The sum of all weights above 5% on an issuer level shall not exceed 40%
- No single weight shall exceed 10% on an issuer level

To that end, any excess weight is redistributed from a component to the rest of the components of the index that are not already subject to capping under the above rules, proportionally to their free-float capitalization. In case that 19 or fewer securities are included in the index and thus not sufficient to fulfil the capping requirements, the index will be equal-weighted.

141. iSTOXX TRIODOS DEVELOPED MARKETS IMPACT INDEX

In the case where a company is present with multiple listings in the portfolio, the final weights are capped on a company level and allocated to each share line according to its free-float market capitalization.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently.

142.iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

142.1. iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

OVERVIEW

The iSTOXX Europe Total Market Defense Enhanced Index is designed to capture the performance of companies classified in the Aerospace and Defense sector, according to the ICB Classification, or that have a proven revenue exposure to Defense activities. The index also aims to place greater emphasis on companies whose core business model is focused on defense activities. The Defense revenue exposure is defined using Revere (RBICS) data. Additionally, it takes into account the Nykredit exclusion list.

Universe: The index universe is defined by all the stocks included in the STOXX® Europe Total Market Index.

Secondary Lines Eligibility: All share lines are eligible

Weighting Scheme: Free-float market-capitalization weighted with capping

Base Values and Dates: 100 on December 24, 2012.

Index Types and Currencies: Price, net and gross return in EUR, USD, DKK, SEK, NOK.

Dissemination Calendar: STOXX Europe Calendar

INDEX REVIEW

Selection list: All securities in the universe are screened for the below information:

I. ICB Sector Classification: Aerospace and Defense sector (502010)
II. Revenue exposure, as defined by the Defense theme revenue sectors (details below)
III. Total revenues from the Defense theme (details below)
IV. Nykredit exclusion list

Eligible universe: Companies in the index universe that are part of the Nykredit exclusion list are excluded from the selection. The remaining companies define the Eligible universe.

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Baseline exclusions are provided by Nykredit and include the following[200]:

- **Controversial weapons:** Confirmed producers or distributors of controversial weapons. This means anti-personnel mines, cluster munitions, biological weapons, chemical weapons, depleted uranium, white phosphorus, lasers aimed to blind humans, and nuclear weapons outside the Nuclear Non-Proliferation Treaty.

- **Persistent norm violators:** Companies that persistently fail to remedy violations of international norms and are unresponsive to engagement or otherwise show little prospect of improvement. This links with our engagement work and escalation policy. Where we engage on violation of conventions, progress is evaluated regularly. Progress must be assessed not later than two years after the dialogue commenced. Based on this assessment, Nykredit will determine whether it is realistic that the company will change its practices. If not, the company will be excluded. This includes companies involved in the production of tobacco, as this will be seen by the UN Global Compact as a breach of the 10 Global Compact Principle.

- **Climate transition laggards:** Nykredit has committed to a net zero 2050 Paris-aligned pathway for greenhouse gas emissions. This commitment is based on the Science Based Targets initiative, the Net Zero Banking Alliance and the Net Zero Asset Managers Initiative.

  A reduction of fossil fuel emissions is vital in our efforts against climate change. Nykredit sets out to support the necessary green transition of global energy production.

  We expect the companies our products invest in to share this ambition. Page 21 Nykredit's efforts build on the Paris Climate Agreement and acknowledged climate science as reflected in reports by the IPCC, the International Energy Agency (IEA) and others.

  The IEA predicts that fossil fuels will play an inevitable role in global energy production for years to come. Nykredit acknowledges this, along with the fact that companies involved in the exploration, extraction or production of fossil fuels today have the opportunity and an obligation to play an active and positive role in the green transition by moving their businesses away from fossil fuels and into renewable energy sources.

  Nykredit's policy builds on the basic principle that companies acting in conflict with the IEA's conclusions will generally be excluded, but Nykredit still reserves the opportunity to finance specific and necessary renewable energy expansions and to invest in companies that have a credible transition plan and invest in the acceleration of the green transition.

[200] For further details on the exclusion criteria, visit the Nykredit webpage: Policy for Sustainable Investments 2024

142. iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

In general, Nykredit will not invest in companies that expand their production in contravention of the IEA's conclusions, nor will Nykredit invest in companies that are involved in unconventional extraction of fossil fuels or the production of thermal coal.

This means that:

- Nykredit will not invest in companies in which more than 5% of the capital expenditure (CapEx) is used to expand production in contravention of the IEA's Net Zero Emissions scenario.
- Nykredit will not invest in companies that derive more than 5% of revenues from unconventional extraction of oil and gas or drilling in the Arctic.
- Nykredit will not invest in companies that derive more than 5% of revenues from the production of thermal coal. From 2030, Nykredit will have zero tolerance for the production of thermal coal.
- In exception cases, Nykredit may, however, invest in companies with the above activities, if Nykredit has a legitimate expectation that the company may be influenced via stewardship to transform and develop its business in line with the IEA's Net Zero Emissions scenario. This requires, among other things, that the company meets at least one of the following criteria:
    - Objectives that are in line with the objective of maintaining global temperature increases below 1.5 degrees and a maximum of two degrees
    - A Transition Pathway Initiative score of at least 4
    - A sufficient/substantial share of CapEx targeting green assets
    - Plans for the phasing out of existing production and reserves.

Nykredit may also invest in specific activities that contribute to the green transition in companies with the above activities. This presupposes that the investment can be limited to these activities, for example through green corporate bonds or a collaboration on infrastructure assets.

The selection process consists of the following **selection screens**[201]:

ICB Classification screening:

- From the Eligible universe, only constituents whose ICB sector classification belongs to the Aerospace and Defense (502010) are selected.

RBICS sector screening:

- From the Eligible universe, companies are evaluated based on their aggregated RBICS sectors revenue exposure to the Defense theme.

[201] The screenings are conducted at the company level.

142. iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

Only companies with a revenue exposure of 10% or higher, and at least 1 million EUR in total revenue from the Defense theme[202] are selected.

Below the associated Defense RBICS sectors:

Nr.	RBICS
1	Aerospace and Defense IT Services
2	Defense Electronics Equipment Manufacturing
3	Advanced Combat and Support Parts Manufacturing
4	Advanced Combat and Support Systems Manufacturing
5	Air Advanced Combat and Support Systems Makers
6	Autonomous Military Drone Manufacturing
7	Ground Advanced Combat and Support Systems Makers
8	Naval Advanced Combat and Support Systems Makers
9	Diversified Aerospace and Defense Manufacturing
10	Security and Safety Equipment Manufacturing
11	Defense Contractors
12	Diversified Defense Providers
13	Defense Training and Testing Providers
14	Missile Systems and Ordnance Manufacturers
15	General Small Arms and Security Manufacturing

Composition list: All securities in the Eligible universe that passed one or more of the selection screens are constituents of the iSTOXX Europe Total Market Defense Enhanced Index.

Tier classification:
All companies in the composition list are then classified according to the two tiers Pure Players and Diversified Players as follows:

- Pure Players: Any companies whose ICB classification belongs to the Defense ICB subsector (50201020), or those with at least 50% aggregated exposure to the Defense theme.
- Diversified Players: All other companies that do not meet the criteria for Pure Players.

Review frequency: The review is conducted quarterly in March, June, September and December. The result is published on the second Friday of each of those months, and becomes effective on the review effective date, which is on the Monday following the 3rd Friday of March, June, September and December. The review cut-off date for the underlying data is the last dissemination

[202] Total revenue from the Defense theme is calculated by multiplying the company's latest annual total revenues by its aggregate RBICS sector revenue exposure related to the Defense theme.

142. iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

day of the month prior to the review month. The review cut-off date for the Nykredit exclusion list is 10 dissemination days before the review effective date[203].

Weighting and cap factors: All components of the index are subject to capping listed in below sections[204].

Index cap factors are recalculated quarterly in March, June, September, and December. They are published on the second Friday of each of those months, they become effective on the review effective date, and are based on the stocks' closing prices of the preceding Thursday
Additionally, an intra-quarter capping will be triggered if a company exceeds 15%, in this case the company will be capped at 15%[205].

Initial weight calculation:

$$w_i = \frac{ff_i}{\Sigma_j ff_j}$$

Where ff_i is the free float market capitalization of company i

Capped weight calculation:
For this purpose, we differentiate between Pure players and Diversified players:

$$aw_i = \begin{cases} 2 \times w_{i,} & \text{if company}_i \in \text{Pure Players} \\ w_i, & \text{if company}_i \in \text{Diversified Players} \end{cases}$$

Where aw_i the adjusted weight of company i according to the type of player.
The adjusted weights are then re-scaled as follows:

$$sw_i = \frac{aw_i}{\Sigma_j aw_j}$$

The capped weights (cw) are derived from the re-scaled adjusted weights (sw) via an iterative process that seeks to maintain the following conditions:

$$cw_i \leq \min\{9\%, \text{max_capacity_ratio} \times w_i\}$$

Where cw_i is the capped weight of company i, and $\text{max_capacity_ratio}$ is 3.
If capping is not feasible, the process is re-attempted by adding an increment of 0.1 to the $\text{max_capacity_ratio}$ till the capping limits are satisfied. If the capping is infeasible as a result of

[203] If the Nykredit Non-Investable Securities list is not available at its review cut-off date, the latest available Nykredit Non-Investable Securities list is considered.
[204] The capping is conducted at company level.
[205] See Section 3. for full details on intra-quarter capping treatment.

insufficient number of constituents, the capped weights for all companies will be set to $\frac{1}{n}$, where n is the number of companies in the index.

INTRA-QUARTER CAPPING TREATMENT

INTRA-QUARTER CAPPING
If a company exceeds 15% then an intra-quarter capping shall be triggered. The company will be capped at 12% and the excess weight is then redistributed proportionally among the other components.
The timetable for the process is as follows:

- Date t: Weight exceeds 15% at the close of market
- Date t+1: Announcement of the new weighting cap factors (12%) after close of market
- Date t+3: Implementation of the new capping factors after close of market.
- Date t+4: Effective date

Note: Violations of the 15% threshold between dates t+1 and t+3 do not trigger another capping.

INTRA-QUARTER CAPPING DURING REVIEW IMPLEMENTATION WEEK
Where a capping breach occurs during the quarterly review implementation week[206] , but prior to Wednesday, the intra quarter capping rule shall not be applied. If this breach is not subsequently resolved by the upcoming review implementation, then the weighting cap factors will be recalculated based on Tuesday's closing prices, and revised weighting cap factors announced in the Review Reports published on Wednesday. Where a capping breach occurs from Wednesday onwards, then the timetable for intra-quarter capping in Section 3.1. above will be applied. For the avoidance of doubt, the announced Review will be implemented first, and any re-calculation of weight cap factors shall be implemented thereafter.

ANTICIPATED INTRA-QUARTER CAPPING DUE TO UPCOMING CORPORATE ACTIONS
If an upcoming Corporate Action triggers the company to exceed 15% then an intra-quarter capping will be triggered. The following set of data is used to estimate a potential upcoming breach of the 15% capping due to an upcoming corporate action. The calculation of potential future capping will be using the following data:

- Latest corporate actions forecast published
- Index Composition effective t+3
- Shares effective t+3
- Free-Float effective t+3
- Close price from the previous day adjusted for upcoming corporate actions (excluding cash & special cash dividends)
- Weight Factor (if applicable) effective t+3

[206] The review implementation week is the week beginning on the Monday following the second Friday of the review month.

- Cap factor effective t+3

In case of a potential breach detected following an upcoming corporate action, the changes are announced immediately, implemented two trading days later and become effective on the ex-date of the corporate action event.

The timetable for the process is as follows:

- Date t-4: Close price of index components for new weighting cap factors calculation
- Date t-3: Announcement after close of market of the new weighting cap factors (12%) based on the prior's day close price
- Date t-1: Implementation of the new capping factors after close of market
- Date t: Latest Effective Date of the Corporate Action / Effective date of the new weighting cap factors in index

However, in case of late announced corporate action or corporate action with an ex-date effective less than 3 trading days ahead, the anticipated intra-quarter capping will be announced immediately, implemented two trading days later and becoming effective on the next trading day after implementation (i.e. after the corporate action effective date).

ANTICIPATED INTRA-QUARTER CAPPING DUE TO UPCOMING CORPORATE ACTIONS DURING REVIEW IMPLEMENTATION WEEK

If a Corporate Action known to STOXX latest by Tuesday preceding the index review effective date has its ex-date during the review implementation week, and would breach the aforementioned 15% threshold, then the intra-quarter capping shall still be applied as per the time-table in Section 3.3. above. If this breach is not subsequently resolved by the upcoming index review implementation, then the weighting cap factors will be recalculated and revised weighting cap factors announced in the republished Review Reports (to be implemented on index review effective date).

If a Corporate Action known to STOXX on Wednesday preceding the index review effective date has its ex-date during the review implementation week, and would breach the aforementioned 15% threshold, then the intra-quarter capping rule shall not be applied. If this breach is not subsequently resolved by the upcoming index review implementation, then the weighting cap factors will be recalculated and revised weighting cap factors announced in the republished Review Reports on Wednesday (to be implemented on index review effective date).

For corporate actions that are known to STOXX from Thursday onwards where the ex-date of the event is within two days of the company's announcement, STOXX will announce at earliest possible date the breaches with an implementation for the capping 3 trading days later. For the avoidance of doubt, the announced review will be implemented first, and any re-calculation of weighting cap factors shall be implemented thereafter.

ONGOING MAINTENANCE

Replacements: All changes affecting the STOXX® Europe Total Market Index also apply to the index.

142. iSTOXX EUROPE TOTAL MARKET DEFENSE ENHANCED INDEX

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: All changes affecting the STOXX® Europe Total Market Index also apply to the index.

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com.

143.iSTOXX IQAM EUROPE CTB ESG SELECT INDEX

143.1. iSTOXX IQAM EUROPE CTB ESG SELECT INDEX

OVERVIEW

The iSTOXX IQAM Europe CTB ESG Select index tracks the performance of liquid securities from the STOXX Europe 600 index. The index[207] is constructed to follow the EU Climate Transition Benchmark (EU CTB) requirements outlined in the Commission Delegated Regulation (EU) 2020/1818 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks[208]. The index is designed to help investors in the transition to a low-carbon economy by adopting a decarbonization trajectory.

Universe: STOXX Europe 600, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process to meet the EU CTB recommendations

Base value and dates: 100 on March 18, 2019

Index types and currencies: Price, net and gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection List: The review cut-off date is the last dissemination day of the month preceding the review month of the index, and upon this date, a set of exclusionary criteria are applied.

Sector Exclusions: Components that belong to the following ICB Subsectors are excluded Offshore Drilling and Other Services (ICB code 60101015), Oil Equipment and Services (ICB code 60101030) and Pipelines (ICB code 60101035).

Norms Based Screening: Companies are assessed against their adherence to international norms on human rights, labour standards, environmental protection and anti-corruption established in the UN Global Compact and the OECD Guidelines. Companies identified as 'Red' are excluded. ISS-ESG identifies companies are 'Red', if they are failing to respect established norms and where the issue remains unaddressed.

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[207] Regulation (EU) 2019/2089 amending Regulation (EU) 2016/1011 as regards EU Climate Transition Benchmarks, EU Paris-aligned Benchmarks and sustainability-related disclosures for benchmarks https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32019R2089

[208] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

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Environmental Protection: Companies are assessed based on their worst Case Severity Indicator within the Key Thematic Area Environmental Protection. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment, and takes into account the degree of corporate involvement. Companies identified as “Severe” and "Very Severe" are excluded

Human Rights Severity: Companies are assessed based on their worst Case Severity Indicator within the Key Thematic Area Fundamental Human Rights. The Case Severity Indicator is a measure of the reported risk or impact on society or the environment, and takes into account the degree of corporate involvement. Companies identified as "Severe" and "Very Severe" are excluded

Controversial Weapons: Companies must not be involved in controversial weapons activities, as identified by ISS-ESG. The following weapons are defined as controversial: anti-personnel mines, biological weapons, chemical weapons, cluster munitions, depleted uranium programs, nuclear weapons (including non-NPT countries, i.e., countries not belonging to the Nuclear Non-proliferation Treaty), and white phosphorus. ISS-ESG’s controversial weapons research is designed to identify all companies in a corporate structure that have control over the relevant business activities, i.e., all immediate parent companies up to and including the ultimate parent. Companies that have been flagged as “Red” are excluded.

ESG Ratings: Companies with ISS-ESG ESG ratings of D+ or below are excluded.

Sustainable Development Goals: STOXX will exclude companies that ISS ESG assesses to have significant obstruction to the UN Sustainable Development Goals (SDGs) 12, 13, 14 and 15. SDG 12 Responsible Consumption and Production, SDG 13 Climate Action, SDG 14 Life Below Water and SDG 15 Life On Land.

Product Involvement: Not have any Product Involvement in the following areas. The revenue shares used from ISS ESG are the maximum revenue share factors which identify the maximum amount of revenue estimated or company reported to be derived from involvement in a business activity as a percentage of the issuer’s total annual revenue, and the estimated values range is not inclusive. STOXX will exclude companies that ISS-ESG identifies to have:

Tobacco:
- >0% revenues from involvement in the production of tobacco products
- >5% revenues from involvement in tobacco

Thermal Coal:
- >0% revenues from the mining of thermal coal
- >5% or more revenues from the generation of electric power sourced from coal.
- Any involvement in thermal coal mine development operations or plans.

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Nuclear Power:
• >5% revenue from involvement in the provision of services to the nuclear power industry, including the supply of key components, technical support, maintenance, and the management of nuclear waste.
• >5% revenue from involvement in core activities in the nuclear fuel cycle to produce energy, including uranium mining, processing and enrichment, fuel production, and the operation of power reactors.
• >5% revenue from involvement in uranium exploration, extraction, and processing.

Fossil Fuel:
•> 5% revenue from involvement in the extraction, refining and processing of fossil fuels.
• >10% revenues from involvement in the generation of electric power from fossil fuels.

Unconventional oil & gas
• Any Involvement in shale oil and/or gas.
• >0% revenue from hydraulic fracturing
• Any Involvement in oil and gas exploration in water of depths greater than 125 meters.
• Any Involvement in the production, exploration, or provision of services related to the extraction and processing of oil sands, tar sands, or bituminous sands.
• >0% revenue from oil sands production
• >0% revenue from in oil and gas extraction through arctic drilling

Civilian Firearms:
• >5% revenue from involvement in civilian firearms or ammunition

Military Equipment:
• >5% revenue from production of military equipment and/or the provision of related services.

Carbon emissions intensity:
• All companies with total (Scope 1 + Scope 2) carbon emissions intensity > 1500. Carbon intensity is expressed as the issuer's total carbon emissions per million USD of revenue as a proxy of the carbon efficiency per unit of output.

Energy consumption intensity:
• All companies with energy consumption in GWh per million EUR of revenue (GWh/mEUR) > 300.

Weighting and capping factors: The weights are derived through an optimization process with the goal to have a portfolio which meets the requirements of a CTB index.

Target weight calculations: The target weight is defined according to the free-float market capitalization subject to the corporate target setting and carbon risk rating multipliers, as follows:

$$w_i = \frac{\mathrm{ffmcap}_i * \mathrm{CR}_i}{\sum_j^n \mathrm{ffmcap}_j * \mathrm{CR}_j}$$

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Where:

N number of components in the index

CR_i = (1 + CR_z_i) if CR_z_i >0

= $(1 - CR_z_i)^{-1}$ if CR_z_i <=0

CR_z_i= zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

Capped weight calculations: The capped weights cw_i are derived from target weights via an optimization that minimizes the relative squared difference between the target weights and the capped weights while ensuring that the year-on-year self-decarbonization fulfils the criteria of at least 7% on average starting from 2025 with respect to 2024. The optimization is performed to arrive at the weights subject to constraints to ensure that the composition fulfils the minimum requirements:

$$\mathrm{cw_i} = \mathrm{argmin_{cw}}\left(\sum_{\mathrm{i=1}}^{\mathrm{n}}\left(\frac{(\mathrm{cw_i} - \mathrm{w_i})^2}{\mathrm{w_i}}\right)\right)$$

The following are the constraints of the optimization:

a) Maximum security weight of 4.5%, and minimum weight of 0.01%

b) The GHG intensity reduction of the index, $\sum_{i=1}^{n}(cw_i \cdot Security\ GHG\ Intensity_i)$ should be at least 30% when compared to the STOXX Europe 600 Index. The GHG intensity of a security is calculated as:

$$\frac{\text{scope 1 + scope 2 + scope 3 GHG Emissions}}{\text{Enterprise Value Including Cash (in MEUR)}}$$

c) Year-on-year GHG intensity reduction of at least 7% starting from 2025 with respect to 2024. The year-on-year carbon reduction included is calculated as:

$$1 - \left(\frac{\text{Index GHG Intensity}_{\text{current}} \cdot \text{Cumulative Inflation Adjustment Factor}}{\text{Index GHG Intensity}_{\text{2024 year-end}}}\right)^{1/\mathrm{T}}$$

where T is the number of years since 2024

d) The green revenue share / brown revenue share of the index, $\frac{\sum_{i=1}^{n}(cw_i \cdot \text{Green Revenue \%}_i)}{\sum_{i=1}^{n}(cw_i \cdot \text{Brown Revenue \%}_i)}$, is at least equivalent to that of the STOXX Europe 600 Index

e) The total exposure of components in the "High Climate Impact" according to NACE classification is at least equal to the STOXX Europe 600 Index

f) The exposure to a single NACE Section code is within 5% of the STOXX Europe 600 Index exposure. If the STOXX Europe 600 Index exposure in any of the NACE Sections is greater than 30%, an additional maximum exposure constraint on the NACE Division weights will be imposed for the CTB index. In this case, the iSTOXX IQAM Europe CTB

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ESG Select Indexisdu exposure to a single NACE Division (within the NACE Section) cannot exceed the STOXX Europe 600 Index exposure by higher than 5%

g) The exposure to a country is within 5% of the STOXX Europe 600 Index

h) The potential carbon emissions reduction should be at least 30% compared to the STOXX Europe 600 Index

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000,000 x wi / pi), rounded to the nearest integer value.

Review frequency: The review is conducted on a quarterly basis in March, June, September and December. The cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX Calculation Guide available on stoxx.com

144. EURO iSTOXX 50 GLOBAL AI INFRASTRUCTURE TILTED INDEX

144.1. EURO iSTOXX 50 GLOBAL AI INFRASTRUCTURE TILTED INDEX

OVERVIEW

The EURO iSTOXX 50 Global AI Infrastructure Tilted Index tracks the performance of all of the EURO STOXX 50 securities and the 10 largest AI Infrastructure securities from the STOXX Global AI Infrastructure Index, subject to country and liquidity screens. The index is reviewed quarterly in March, June, September, and December.

Universe: EURO STOXX 50 Index and STOXX Global AI Infrastructure Index, as observed on the review effective date

Weighting scheme: The index is price weighted with weight factors based on free-float market capitalization and revenue exposure to the AI Infrastructure theme.

Base values and dates: 100 on June 24, 2019

Index types and currencies: Price, Net and Gross return in EUR and USD

Dissemination calendar: STOXX Europe calendar

INDEX REVIEW

Selection list:

All of the companies in the EURO STOXX 50 Index are added to the selection list.

The companies in the STOXX Global AI Infrastructure Index must satisfy the following criteria for inclusion in the selection list:

- **Country classification:** companies belonging to Japan, US, Switzerland, or the developed markets of the Eurozone[209].
- **Minimum liquidity:** 3-month Average Daily Traded Volume (ADTV) equal to or exceeding 10 million EUR.
- **Multiple share lines**: In case a company is present with multiple listings and/or DR lines and/or multiple share classes, only the most liquid share line is eligible for selection (based on 3-month ADTV).

Composition list:
All of the EURO STOXX 50 Index constituents are selected. The remaining companies in the selection list from the STOXX Global AI Infrastructure Index are ranked in descending order in terms of their free float market capitalization. The top 10 largest securities that are not already part

[209] The developed markets of Eurozone regional classification is based on the latest STOXX Country Classification

144. EURO iSTOXX 50 GLOBAL AI INFRASTRUCTURE TILTED INDEX

of the EURO STOXX 50 Index are selected. The resulting EURO iSTOXX 50 Global AI Infrastructure Tilted Index comprises 60 securities: 50 from the EURO STOXX 50 Index and 10 from the STOXX Global AI Infrastructure Index.

Review frequency:
The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the underlying data is the last calculation day of February, May, August and November respectively.

Weighting and capping factors:
The index is price weighted with weight factors based on free-float market capitalization, revenue exposure and multipliers such that, the companies of the EURO STOXX 50 account for 80% and the 10 companies selected from the STOXX Global AI Infrastructure Index (AI companies) 20% of the EURO iSTOXX 50 Global AI Infrastructure Tilted Index.

The EURO STOXX 50 company weights are capped at 10% within the EURO STOXX 50 company weights, 8% in the final index (0.8 x 10%). Additionally, the 10 AI company weights are capped at 15% within the AI company weights, hence capped at 3% in the final index (0.2 x 15%). The overall exposure to Japanese securities is also capped at 50% within the AI company weights, 10% in the final index (0.2 x 50%).

$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$; weight capped at 10% within the EURO STOXX 50 companies

$w_k = 0.2\ x\ \frac{ai_k * ffmcap_k}{\sum_{l=1}^{10} ai_l * ffmcap_l}$; weight capped at 15% within the AI companies

Where:

i, j	EURO STOXX 50 constituents
w_i	weight of the EURO STOXX 50 security in the new index (max 8% within the new index)
k,l	the 10 selected securities from the STOXX Global AI Infrastructure Index
w_k	weight of the 10 AI securities in the new index (max 3% within the new index)
$ffmcap$	free float market capitalization
ai_k	the total revenue exposure of company k to the AI Infrastructure Tier 1 and Tier 2 RBICS sectors[210]

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (1,000,000,000 x wi / pi), rounded to the nearest integer value.

[210] Please refer to the STOXX Index Guide for the full list of AI Infrastructure Tier 1 and Tier 2 RBICS sectors used for the STOXX Global AI Infrastructure Index

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ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com