JUNE 2022

iSTOXX® METHODOLOGY GUIDE

Creating an Investment Intelligence Advantage

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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 indices, the dissemination, the index formulas and adjustments due to corporate actions
- The **STOXX Index Methodology guide** contains the index specific rules regarding the construction and derivation of the portfolio based indices, the individual component selection process and weighting schemes
- The **STOXX Strategy guide** contains the formulas and description of all non-equity/strategy indices
- The **STOXX Dividend Points Calculation guide** describes the dividend points products
- The **STOXX Distribution Points Calculation guide** describes the distribution points products
- The **STOXX ESG guide** contains the index specific rules regarding the construction and derivation of the ESG indices, the individual component selection process and weighting schemes
- The **iSTOXX 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 Statistical Calculations** guide provides a detailed view of definitions and formulas of the statistical calculations as utilized in the reports, factsheets, indices and presentations produced by STOXX

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 9 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 11 iSTOXX MUTB INDICES
» August 2015: Addition of chapter 17 iSTOXX Centenary indices
» August 2015: Addition of chapter 13 iSTOXX DEMOGRAPHY
» August 2015: Addition of chapter 16.1 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 16.1.EURO iSTOXX ex Financials High Dividend 50
» January 2016: Addition of iSTOXX MUTB Global Quality indices to section 11 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 11 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 22 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 11.3 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 11 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 11.7 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 11.5 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 (Section 27), and iSTOXX World Top 200 Decrement 50 Index in Section 10.11: 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 in section 17.1.5
» 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 17. 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

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- February 2022(5): Addition of the EURO iSTOXX 50 Inflation Adjusted Indices
- 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.

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.

4. RISK BASED INDICES

4.1. iSTOXX LOW VARIANCE 120 INDEX

4.1.1. 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

4.1.2. 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

4.1.3. 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

4.2.1. 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)[1], and implemented on the following rebalancing date T (which is the third Friday of that month):

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

Where:

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

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

[1] Refer to the methodology of the iSTOXX Europe Low Variance 120 for a definition.

4. RISK BASED INDICES

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

C equals 200% and is the maximum leverage taken.

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.

4.2.2. 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).

4. RISK BASED INDICES

$I_{T(t)}$ 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 $\beta_{T(t)}^{LVI} < 1$

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

t-1 is the trading day immediately preceding t.

4.2.3. 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

4. RISK BASED INDICES

– 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

4.3.1. 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

4.3.2. 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

4.3.3. 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

4.4.1. 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.

4.4.2. 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.

4.4.3. 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

5.1.1. 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.

Dissemination calendar: STOXX Eurex Calendar

Index value formula:

1. A Trading Signal is calculated as follow:

   $$TS_d = \frac{\text{Index}A_d}{\text{Index}B_d}$$

   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.

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

5. DYNAMIC VSTOXX INDEX

(STE_d, MTE_d) and the Exposure for Short-Term and Mid-Term on the previous day (SE_{d-1}, ME_{d-1}):

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

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

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
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).

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, the value of the Total Return Index at time t is calculated as:

5. DYNAMIC VSTOXX INDEX

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

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%

Alpha Version

Trading Signal (TS_{d-1})	Short-Term Target Exposure (STE_d)	Mid-Term Target Exposure (MTE_d)

5. DYNAMIC VSTOXX INDEX

$TS_{d-1} < 100\%$	-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%

Base values and date: 100 on June 17, 2010

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

6. DYNAMIC VSTOXX NET OF COSTS INDEX

6.1. DYNAMIC VSTOXX NET OF COSTS INDEX

6.1.1. 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.

Dissemination calendar: STOXX Eurex Calendar

Index value formula

1. A Trading Signal is calculated as follow:

$$TS_d = \frac{\text{Index}A_d}{\text{Index}B_d}$$

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.

6. DYNAMIC VSTOXX NET OF COSTS INDEX

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}):

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

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

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:

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

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)

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

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

6. DYNAMIC VSTOXX NET OF COSTS INDEX

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:

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

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

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:

6. DYNAMIC VSTOXX NET OF COSTS INDEX

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.

Base values and date: 100 on June 17, 2010

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

7. iSTOXX SD-KPI INDICES

7.1. iSTOXX SD-KPI INDICES

7.1.1. OVERVIEW

iSTOXX SD-KPI indices represent a sustainability-based alternative weighting concept. Components of an existing underlying index are over- or underweighted based on sector-specific ratings. Three Sustainable Development Key Performance Indicators (SD-KPI) per sector are applied. The over-/underweighting percentage ranges from -10% (very low SD-KPInformation® Score) to +10% (very high SD-KPInformation® Score) for the EURO iSTOXX 50 SD-KPI index and iSTOXX Europe 50 SD-KPI index (blue-chip version) and from -50% to +50% for the iSTOXX Europe 600 SD-KPI index (benchmark version).

The SD-KPI Standards have been developed by SD-M GmbH in cooperation with global investors and analysts and the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety ("Bundesministerium für Umwelt, Naturschutz und Reaktorsicherheit", BMU).

Universe: The universe is defined by the parent indices, the STOXX Europe 50, EURO STOXX 50 and STOXX Europe 600

Weighting scheme: The indices are free-float market cap weighted

Base values and dates: 1000 on Sep 21, 2007 for the EURO iSTOXX 50 SD-KPI and iSTOXX Europe 50 SD-KPI and 100 on Jan 31, 2011 for the iSTOXX Europe 600 SD-KPI

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

7.1.2. INDEX REVIEW

Component selection: Identical as the parent indices: The components of the STOXX Europe 50, EURO STOXX 50, and STOXX Europe 600 are the basis for the iSTOXX SD-KPI indices.

Review Frequency: The blue-chip indices are reviewed annually in September, the benchmark indices quarterly in March, June, September and December.

Weighting cap factors: For each company a weighting cap factor is determined according to the SD-KPI rating to over- or underweight the company in comparison to the original index. Based on the SD-KPInformation® Score per company, companies are classified into five intervals. A weight ranging from -10% to +10% is assigned to each interval.

Normalized SD-KPInformation® Score	Weight adjustments blue-chip version	Cap factor (SD-KPI) blue-chip version	Weight adjustments benchmark version	Cap factor (SD-KPI) benchmark version
0%-20%	-10%	0.9	-50%	0.5
20.01%-40%	-5%	0.95	-25%	0.75
40.01%-60%	0%	1	0%	1
60.01%-80%	+5%	1.05	+25%	1.25
80.01%-100%	+10%	1.1	+50%	1.5

7. iSTOXX SD-KPI INDICES

The final weighting cap factor in the index is calculated as follows:

$$cf_{it,final} = cf_{it,original} * cf_{it,SD-KPI}$$

where

$cf_{it,original}$ = cap factor of constituent in the parent index

$cf_{it,SD-KPI}$ = cap factor (SD-KPI)

7.1.3. INDEX MAINTENANCE

Replacements: If a company is deleted from the parent index, the company is also deleted in the iSTOXX SD-KPI indices. The company chosen as replacement for the parent index will be added to iSTOXX SD-KPI indices at the same time with a cap factor of 1. The cap factor will be reviewed during the next quarterly index review.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-Offs are not added permanently to the indices.

8. iSTOXX ESG SELECT INDICES

8.1. ISTOXX GLOBAL ESG SELECT 100 INDEX

8.1.1. 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

8.1.2. 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

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

8.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are replaced with highest ranked non-component from the selection list. The selection lists are created annually in line with the periodic index review.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

8. iSTOXX ESG SELECT INDICES

8.2. iSTOXX EUROPE ESG SELECT 30 INDEX

8.2.1. 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

8.2.2. 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

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

8.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are replaced with highest ranked non-component from the selection list. The selection lists are created annually in line with the periodic index review.

Fast exit: Not applicable.
Fast entry: Not applicable.
Spin-offs: A spin-off is added temporarily and removed after its first trading day.

8. iSTOXX ESG SELECT INDICES

8.3. iSTOXX NORTH AMERICA ESG SELECT 30 INDEX

8.3.1. 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[2]. Customized solutions can be provided upon request.

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

8.3.2. 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

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.

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

[2] http://www.STOXX.com/download/indices/vendor_codes.xls

8. iSTOXX ESG SELECT INDICES

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%.

8.3.3. 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 ESG SELECT INDICES

8.4. iSTOXX GLOBAL ESG SELECT 50 INDEX

8.4.1. 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[3]. Customized solutions can be provided upon request.

8.4.2. 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 growth dividend yield above the regional benchmark

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 Asia/Pacific 600

[3] http://www.STOXX.com/download/indices/vendor_codes.xls

8. 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%.

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

8. iSTOXX ESG SELECT INDICES

8.4.3. ONGOING MAINTENANCE

Replacements: Deleted companies are replaced by the next one in the selection list. 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.

9. iSTOXX QUALITY INCOME INDICES

9.1. iSTOXX EUROPE QUALITY INCOME UH INDEX

9.1.1. 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.

9.1.2. 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)

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

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

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

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

9. 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)

$$1\text{YΔLR}_{t_0} = \text{current ratio}_{t_0} - \text{current ratio}_{t_{-1}}$$

- 1-year growth in the Number of Shares Outstanding (1YΔNBO) less than or equal to 5%[4].

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

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

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

$$1\text{YΔGOM}_{t_0} = \text{GOM}_{t_0} - \text{GOM}_{t_{-1}}$$

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

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

$$1\text{YΔAT}_{t_0} = \text{AT}_{t_0} - \text{AT}_{t_{-1}}$$

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

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

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

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

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

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

9. 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%,
- 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

9. 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.

9.1.3. 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.

9. iSTOXX QUALITY INCOME INDICES

9.2. iSTOXX EUROPE QUALITY INCOME INDEX

9.2.1. 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.

9.2.2. 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

10. 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.

10.1. EURO iSTOXX CONSTANT & INCREMENT INDICES

10.1.1. 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.

10.1.2. 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).

10.1.3. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.1.4. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.2. iSTOXX EUROPE MAXIMUM DIVIDEND 8% DECREMENT

10.2.1. 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.

10.2.2. 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

10.2.3. CALCULATION

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.3.1. 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

10.3.2. 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:

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

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

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

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

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

10. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.3.3. 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.

10.3.3.1. 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

10.3.3.2. CALCULATION

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

10.3.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.4.1. 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.

10.4.2. 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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.4.3. CALCULATION

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

10.4.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.5. iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT DECREMENT 50

10.5.1. 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

10.5.2. iSTOXX TRANSATLANTIC EU 70

10.5.2.1. 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

10.5.2.2. INDEX REVIEW

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

10. 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.

10.5.2.3. 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

10.5.3. iSTOXX TRANSATLANTIC US 30

10.5.3.1. 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

10.5.3.2. 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

10.5.3.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Fast entry: Not applicable

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

10.5.4. iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT

10.5.4.1. 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.

10.5.4.2. 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

10.5.5. iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT DECREMENT

10.5.5.1. 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).

10.5.5.2. 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

10.5.5.3. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.6. iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT DECREMENT 50

10.6.1. 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

10.6.2. iSTOXX TRANSATLANTIC EU ESG 70

10.6.2.1. OVERVIEW

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

Weighting scheme: equal-weighted

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Base value: 1000

Base Date: 21 September 2009

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

10.6.2.2. 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 scores, as calculated by Sustainalytics, are assigned. If for a company this information is not available, an ESG score of 0 is assigned.
The companies are then ranked in descending order in terms of their ESG scores, and the 120 companies with the highest ESG scores are added to the selection list. 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 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.

10.6.2.3. 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

10.6.3. iSTOXX TRANSATLANTIC ESG US 30

10.6.3.1. 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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Dissemination calendar: STOXX Americas calendar

10.6.3.2. 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 or are involved in Controversial Weapons activities, as identified by Sustainalytics.
To the remaining companies the ESG scores, as calculated by Sustainalytics, are assigned. If for a company this information is not available, an ESG score of 0 is assigned.
The companies are then ranked in descending order in terms of their ESG scores, and the 200 companies with the highest ESG scores are added to the selection list. 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 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

10.6.3.3. 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

10.6.4. iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT

10.6.4.1. 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.

10.6.4.2. INDEX FORMULA

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

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 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

10.6.5. iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT DECREMENT

10.6.5.1. 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).

10.6.5.2. 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

10.6.5.3. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.7. iSTOXX SMART QUALITY MOMENTUM VALUE DECREMENT 50

Index name	Symbol	Bloomberg ticker
iSTOXX Quality Momentum Value EUR (Gross Return)	IXQMVG	IXQMVG
iSTOXX Quality Momentum Value EUR (Net Return)	IXQMVT	IXQMVT
iSTOXX Quality Momentum Value EUR (Price)	IXQMVE	IXQMVE
iSTOXX Quality Momentum Value USD (Gross Return)	IXQMVS	IXQMVS
iSTOXX Quality Momentum Value USD (Net Return)	IXQMVU	IXQMVU
iSTOXX Quality Momentum Value USD (Price)	IXQMVK	IXQMVK
iSTOXX Quality Momentum Value Decrement 50 EUR (Price)	IXQMVD50	IXQMVD50

10.7.1. OVERVIEW

The iSTOXX Smart Quality Momentum Value Decrement 50 index aims to replicate an investment the iSTOXX Smart Quality Momentum Value with a decrement of 50 index points p.a., accruing on a daily basis (using an Actual/365 Fixed day count convention).

10.7.2. iSTOXX SMART QUALITY MOMENTUM VALUE

10.7.2.1. OVERVIEW

The index replicates an investment in a subset of the EURO STOXX 50 index constituents. The stocks are screened based on the basis of a combined value-momentum-quality metric. The eligible stocks are ordered by their combined metric and divided into three equally-sized groups. The stocks in the first group will be equally-weighted to reach a total weight of 66.66%, those in the second group will be equally-weighted to reach a total weight of 33.33%, while those in the third group will not be part of the index.

Universe: The index universe is defined by the parent index EURO STOXX 50 as of the cut-off date.

Weighting scheme: the index is price-weighted with weighting factors.

Base values and dates: The following base values and dates apply: 1,000 on 19 Nov 2014.

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

10.7.2.2. INDEX REVIEW

Selection list:

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Stocks in the reference universe undergo three screenings and accordingly receive three ranks: Momentum Rank, Value Rank, Quality Rank.

For each stock i, a Final Rank is computed as sum of the three ranks:

$$FinalRank_i = MomentumRank_i + QualityRank_i + ValueRank_i$$

The selection list is composed of the stocks for which a Final Rank can be calculated, as described in the following procedure.

For all three Screenings the following apply:

a. Any missing score is set to 0
b. Any missing rank is set to 50

The three screenings are performed as follows:

1. Momentum Screening

For each ith stock, a 6-month momentum metric is calculated as:

$$Momentum_{i,t_0} = \frac{Return_{i,t_0}}{Volatility_{i,t_0}}$$

$$Return_{i,t_0} = \frac{p_{i,t_0-6m}}{p_{i,t_0-12m}} - 1$$

$$Volatility_{i,t_0} = \sqrt{\frac{252}{n-1} \sum_{\tau=t_0-6m}^{t_0} \left(r_{i,\tau} - \bar{r}_{i,[t_0-6m,\ t_0]}\right)^2}$$

where:

t_0	cut-off date
$p_{i,t-m}$	price of stock i observed m months before t
$r_{i,t}$	$\frac{p_{i,t}}{p_{i,t-1}} - 1$
$\bar{r}_{i,[t_1,t_2]}$	$\frac{1}{t_2-t_1} \cdot \sum_{\tau=t_1}^{t_2} r_{i,t}$

All stocks are sorted by their $Momentum_{i,t}$ in descending order: the resulting rank of each ith stock is defined as its $MomentumRank_i$.

2. Quality Screening

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

For each stock i, a Piotroski score and a Merton score are calculated. The Quality score is then calculated as:

$$QualityScore_i = PiotroskiScore_i + 2 \cdot MertonScore_i$$

a. Piotroski Score

Stocks are assessed against nine metrics and are assigned one point for each criterion they meet with respect to those metrics. The Piotroski Score of a stock is the aggregated number of attained points: it can thus range from 0 (no criterion met) to 9 (all criteria met).

The criteria are:

i. Return on Asset must be non-negative:

$$RoA_{i,t_0} = \frac{\text{Net Income before Extraordinary Items}_{i,t_0}}{\text{Total Assets}_{i,t_0}}$$

ii. Cash-flows from Operations to Total Asset ratio must be non-negative:

$$CFOTA_{i,t_0} = \frac{\text{Cash-flows from Operations}_{i,t_0}}{\text{Total Assets}_{i,t_0}}$$

iii. Accruals must be non-positive:

$$Acc_{i,t_0} = RoA_{i,t_0} - CFOTA_{i,t_0}$$

iv. One-year growth in Return on Asset must be non-negative:

$$1Y\Delta ROA_{i,t_0} = ROA_{i,t_0} - ROA_{i,t_0-12m}$$

v. One-year growth in Leverage must be non-positive:

$$1Y\Delta Lev_{i,t_0} = Lev_{i,t_0} - Lev_{i,t_0-12m}$$

where:

$$Lev_{i,t} = \frac{2 \cdot \text{Long Term Debt}_{i,t}}{\text{Total Assets}_{i,t} + \text{Total Assets}_{i,t-12m}}$$

vi. One-year growth in Liquidity Ratio must be non-negative:

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

$1Y\Delta LR_{i,t_0} = CR_{i,t_0} - CR_{i,t_0-12m}$

where:

$$CR_{i,t} = \frac{\text{Current Assets}_{i,t}}{\text{Current Liabilities}_{i,t}}$$

vii. One-year growth in Number of Shares Outstanding must not exceed 5%:

$$1Y\Delta NBO_{i,t_0} = \frac{\text{Number of Shares Outstanding}_{i,t_0}}{\text{Number of Shares Outstanding}_{i,t_0-12m}} - 1$$

viii. One-year growth in Gross Operating Margin must be non-negative:

$1Y\Delta GOM_{i,t_0} = GOM_{i,t_0} - GOM_{i,t_0-12m}$

where:

$$GOM_{i,t} = \frac{\text{Gross Income}_{i,t}}{\text{Sales}_{i,t}}$$

ix. One-year growth in Asset Turnover must be non-negative:

$1Y\Delta AT_{i,t_0} = AT_{i,t_0} - AT_{i,t_0-12m}$

where:

$$AT_{i,t} = \frac{\text{Sales}_{i,t}}{\text{Total Assets}_{i,t}}$$

b. <u>Merton Score</u>

The Distance to Default of each stock is calculated and the stocks are grouped in quintiles. Each stock is assigned a score (the Merton Score) based on its quintile, ranging from a score of 0 for the quintile with the lowest Distance to Default to a score of 4 for the quintile with the highest distance to default.

According to Merton's Distance to Default model, the market value of a firm's stock is equivalent to the value of a European Call on the firm's assets struck at the firm's debt level:

$E_{i,t_0} = A_{i,t_0} \cdot N(d_1) - D_{i,t_0} \cdot e^{-r\tau} \cdot N(d_2)$

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

The volatility $\sigma_{A_{i,t_0}}$ of the firm's total assets value can be obtained from its relationship with the volatility $\sigma_{E_{i,t_0}}$ of firm's stock:

$$\sigma_{E_{i,t_0}} \cdot E_{i,t_0} = \frac{\partial E}{\partial A} \cdot \sigma_{A_{i,t_0}} \cdot A_{i,t_0} = N(d_1) \cdot \sigma_{A_{i,t_0}} \cdot A_{i,t_0}$$

The Distance to Default is then $DtD_{i,t_0} = d_2$ (with associated default probability $\pi_{i,t_0} = N(-DtD_{i,t_0})$),

where:

t_0	cut-off date
τ	period of time over which the Distance to Default is estimated, expressed as year fraction (1)
r	discount rate (6m EURIBOR)
$A_{i,t}$	total value of firm's assets i on day t
$D_{i,t}$	face value of firm's debt on day t: $D_{i,t} = \text{Current Liabilities}_{i,t} + \frac{1}{2} \cdot \text{LT Liabilities}_{i,t}$
$\sigma_{x_{i,t}}$	volatility of variable x over the six-month period [t-6, t]
$N(x)$	cumulative standard normal distribution of x
d_1	$\dfrac{\ln\left(\frac{A_{i,t_0}}{D_{i,t_0}}\right) + \left(r_{t_0} + \frac{1}{2} \cdot \sigma^2_{A_{i,t_0}}\right) \cdot \tau}{\sigma_{A_{i,t_0}} \cdot \sqrt{\tau}}$
d_2	$d_1 - \sigma_{A_{i,t_0}} \cdot \sqrt{\tau}$

All stocks are sorted by their $QualityScore_{i,t}$ in descending order: the resulting rank of each stock i is defined as its $QualityRank_i$.

3. Value Screening

For each stock i, a value metric is calculated as:

$$ValueRank_i = \frac{5}{7} \cdot RawValueRank_i + \frac{2}{7} \cdot ModifiedQualityRank_i$$

The $RawValueRank_i$ is calculated as the average of a stock's available rankings in the following five pure value factors:

i. Book to Price
$BP_i = BP_{i,t_0} - \text{median}_{ICB = ICB_i}\left(BP_{ICB,t_0}\right)$

ii. Earnings to Price

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$$EP_i = EP_{i,t_0} - \text{median}_{ICB=ICB_i}\left(EP_{ICB,t_0}\right)$$

iii. 12 month forward Earnings to Price

$$FEP_i = FEP_{i,t_0} - \text{median}_{ICB=ICB_i}\left(FEP_{ICB,t_0}\right)$$

iv. EBITDA to Enterprise Value

$$EBITDAEV_i = EBITDAEVBP_{i,t_0} - \text{median}_{ICB=ICB_i}\left(EBITDAEV_{ICB,t_0}\right)$$

v. Free Cash Flow to Price

$$FCFP_i = FCFP_{i,t_0} - \text{median}_{ICB=ICB_i}\left(FCFP_{ICB,t_0}\right)$$

where:

$\text{median}_{ICB=ICB_i}(x_t)$ median value of factor x on day t within the ICB Industry of stock i.

Factors (iv) and (v) are not taken into account for Financials (Effective up until September 2020 review ICB as identified by code 8000. Effective with September 2020 review ICB as identified by code 30 and 35).

All stocks are sorted in descending order according to their pure factor metrics.

The $ModifiedQualityRank_i$ is obtained by ranking the stocks in descending order according to their $ModifiedQualityScore_i$:

$$ModifiedQualityScore_i = \begin{cases} 4 \cdot LowVolScore_i & \text{if } ICB_i = 8000 \text{(Effective with September 2020 review ICB code 30 and 35)} \\ QualityScore_i & \text{otherwise} \end{cases}$$

The $LowVolScore_i$ of a stock is represented by the quintile it belongs to, ranging from a score of 0 for the quintile with the highest volatility to a score of 4 for the quintile with the lowest volatility, where a stock's volatility is given by its $Volatility_{i,t_0}$.

Composition list: The stocks in the selection list are divided in three groups, based on their Final Rank resulting from the selection process:

Group 1: the 17 stocks with best (i.e.lowest) Final Rank (if more stocks have the same rank as the stock with the highest rank selected, they will all be included).

Group 2: the 17 stocks with lowest Final Rank after those in Group 1 (if more stocks have the same rank as the stock with the highest rank selected, they will all be included).

Group 3: any remaining stock not included in Group 1 or Group 2. These stocks are excluded from the index.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Review frequency: The reviews are conducted on a monthly basis, implemented on the third Friday of the month and effective on the following Monday. The cut-off date is defined as the Friday prior the index review date.

Weighting factors: Constituents are weighted according to the Group they have been assigned to:

Group 1: The stocks within Group 1 are equal-weighted to achieve an aggregated weight of 2/3.

Group 2: The stocks within Group 2 are equal-weighted to achieve an aggregated weight of 1/3.

10.7.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Standard STOXX rules apply.

Mergers and takeovers: Standard STOXX rules apply.

Corporate Actions: Standard STOXX rules apply.

10.7.3. iSTOXX SMART QUALITY MOMENTUM VALUE DECREMENT 50

10.7.3.1. OVERVIEW

The iSTOXX Smart Quality Momentum Value Decrement 50 index applies a decrement of 50 index points per annum, accruing on a daily basis (using an Actual/365 Fixed day count convention), to the iSTOXX Smart Quality Momentum Value index.

10.7.3.2. DEFINITIONS

Base value: 1000
Base date: 19 November 2014
Underlying Index: iSTOXX Smart Quality Momentum Value EUR (GR) index
Decrement Amount (in index points): 50
Dissemination calendar: STOXX Europe calendar
Index Type: Price
Index Currency: EUR

10.7.3.3. CALCULATION

The iSTOXX Smart Quality Momentum Value Decrement 50 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.8.1. 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.

10.8.2. 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

10.8.3. 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.

10.8.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.9. iSTOXX NORDIC ESG DECREMENT 4.5%

10.9.1. 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.

10.9.2. iSTOXX NORDIC ESG DW

10.9.2.1. 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.

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[5]. Customized solutions can be provided upon request.

10.9.2.2. 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 ESG Environmental Leaders, STOXX Global ESG Social Leaders and STOXX Global ESG

[5] http://www.STOXX.com/download/indices/vendor_codes.xls

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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[6].

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:

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

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

10. 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%.

10.9.2.3. 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

10.9.3. iSTOXX NORDIC ESG DW DECREMENT 4.5%

10.9.3.1. 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).

10.9.3.2. 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

10.9.3.3. CALCULATION

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.10. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT DECREMENT 5%

10.10.1. 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.

10.10.2. 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

10.10.3. 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.

10.10.4. MARKET DISRUPTION EVENTS

As per Stoxx standards

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.11. iSTOXX WORLD TOP 200 EQUAL WEIGHT DECREMENT 50 INDEX

10.11.1. OVERVIEW

The iSTOXX World Top 200 Equal Weight Decrement 50 index replicates 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 iSTOXX World Top 200 Equal Weight Decrement 50 index is underperforming the standard gross return indices that include a full dividend investment.

Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe Regional calendar, STOXX Japan Country calendar, STOXX US Country calendar, STOXX Hong Kong Country calendar, STOXX Switzerland Country calendar and STOXX UK Country calendar.

10.11.2. DEFINITIONS

Base value: 1120
Base date: 24 November 2017
Underlying Index: iSTOXX World Top 200 Equal Weight Gross Return Index in EUR
Decrement Amount (in index points): 50
Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe Regional calendar, STOXX Japan Country calendar, STOXX US Country calendar, STOXX Hong Kong Country calendar, STOXX Switzerland Country calendar and STOXX UK Country calendar.
Index Type: Price
Index Currency: EUR

10.11.3. CALCULATION

The iSTOXX World Top 200 Equal Weight Decrement 50 index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.12. EURO iSTOXX BANKS GR DECREMENT 50 INDICES

10.12.1. 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.

10.12.2. 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

10.12.3. CALCULATION

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.13.1. 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.

10.13.1. 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

10.13.2. 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.

10.13.3. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.14. EURO iSTOXX 50 ESG FOCUS DECREMENT 5% INDICES

10.14.1. 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.

10.14.2. 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

10.14.3. 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.

10.14.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.15.1. 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.

10.15.2. 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

10.15.3. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.16. EURO ISTOXX NEXT 30 NR DECREMENT 5% INDEX

10.16.1. 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.

10.16.2. 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

10.16.3. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.17. ISTOXX EUROPEAN 100 GR DECREMENT 50 INDEX

10.17.1. OVERVIEW

The iSTOXX European 100 GR Decrement 50 index replicates 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 iSTOXX® European 100 GR Decrement 50 index is underperforming the standard gross return indices that include a full dividend investment.

10.17.2. DEFINITIONS

Base value: 1000
Base date: 19 November 2014
Underlying Index: iSTOXX European 100 Gross Return Index in EUR
Decrement Amount (in index points): 50
Index Type: Price
Index Currency: EUR

Dissemination calendar:
Intersection of the following dissemination calendars: STOXX Europe Regional calendar, STOXX UK Country calendar, STOXX Switzerland Country calendar

10.17.3. CALCULATION

The iSTOXX European 100 GR Decrement 50 index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.18.1. 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.

10.18.2. 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

10.18.3. 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.

10.18.4. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.19. ISTOXX EUROPE 600 REAL ESTATE GR DECREMENT 50 INDEX

10.19.1. 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.

10.19.2. 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

10.19.3. 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.

10.19.4. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.20.1. 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.

10.20.2. 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

10.20.3. 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.

10.20.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.21.1. 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.

10.21.2. 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

10.21.3. 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.

10.21.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.22.1. 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.

10.22.2. 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

10.22.3. 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.

10.22.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.23.1. 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.

10.23.2. 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

10.23.3. 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.

10.23.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.24.1. 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.

10.24.2. 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

10.24.3. 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.

10.24.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.25.1. 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.

10.25.2. 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

10.25.3. 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.

10.25.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.26.1. 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.

10.26.2. 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

10.26.3. 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.

10.26.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.27.1. 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.

10.27.2. 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

10.27.3. 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.

10.27.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.28.1. 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.

10.28.2. 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

10.28.3. 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.

10.28.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.29. EURO iSTOXX 50 GR DECREMENT 3.75% INDEX

10.29.1. 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.

10.29.2. 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

10.29.3. 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.

10.29.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.30. EURO iSTOXX ESG CHOICE 50 EW NR DECREMENT INDICES

10.30.1. 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.

10.30.2. 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

10.30.3. 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.

10.30.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.31.1. 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.

10.31.2. 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

10.31.3. 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.

10.31.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.32. EURO iSTOXX EQUAL INDUSTRY ESG 30 NR DECREMENT INDICES

10.32.1. 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.

10.32.2. 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

10.32.3. 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.

10.32.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.33.1. 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.

10.33.2. 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

10.33.3. 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.

10.33.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.34. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 DECREMENT INDICES

10.34.1. 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.

10.34.2. 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

10.34.3. 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.

10.34.1. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.35. EURO iSTOXX OCEAN CARE 40 DECREMENT 5% INDEX

10.35.1. 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.

10.35.2. 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

10.35.3. 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.

10.35.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.36.1. 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.

10.36.2. 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

10.36.3. 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.

10.36.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.37.1. 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.

10.37.2. 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

10.37.3. 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.

10.37.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.38.1. 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.

10.38.2. 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

10.38.3. 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.

10.38.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.39.1. 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.

10.39.2. 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

10.39.3. 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.

10.39.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.40.1. 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.

10.40.2. 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

10.40.3. 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.

10.40.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.41.1. 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.

10.41.2. 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

10.41.3. 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.

10.41.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.42.1. 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.

10.42.2. 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

10.42.3. 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.

10.42.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.43.1. 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.

10.43.2. 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

10.43.3. 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.

10.43.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.44.1. 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.

10.44.2. 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

10.44.3. 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.

10.44.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.45. iSTOXX GLOBAL FINTECH 30 NR DECREMENT 5% INDICES

10.45.1. 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.

10.45.2. 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

10.45.3. 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.

10.45.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.46. iSTOXX SELECT DIVIDEND FUTURES ROLL TR DECREMENT INDICES

10.46.1. 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.

10.46.2. 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

10.46.3. 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.

10.46.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.47.1. 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.

10.47.2. 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

10.47.3. 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.

10.47.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.48.1. 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.

10.48.2. 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

10.48.3. 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.

10.48.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.49.1. 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.

10.49.2. 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

10.49.3. 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.

10.49.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.50.1. 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.

10.50.2. 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

10.50.3. 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.

10.50.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.51.1. 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.

10.51.2. 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

10.51.3. 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.

10.51.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.52.1. 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.

10.52.2. 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

10.52.3. 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.

10.52.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.53.1. 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).

10.53.2. 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

10.53.3. 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.

10.53.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.54. iSTOXX SUPERSECTOR EUROPE DECREMENT INDICES

10.54.1. 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.

10.54.2. 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

10. 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

10.54.3. 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.

10.54.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.55.1. 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.

10.55.2. 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

10.55.3. 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.

10.55.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.56.1. 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.

10.56.2. 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

10.56.3. 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.

10.56.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.57. iSTOXX SINGLE STOCK GR DECREMENT INDICES

10.57.1. OVERVIEW

The iSTOXX Single Stock Decrement GR Indices consist of 127 decrement indices, replicating the performance of 49 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.

10.57.2. 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 SAN GR Decrement 3.80%	Internal Single Stock GR Index	3.80%	47.9	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 RI GR Decrement 1.75%	Internal Single Stock GR Index	1.75%	63.82	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	42.37	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX FP GR Decrement 5.70%	Internal Single Stock GR Index	5.70%	41.29	STOXX Europe Calendar	14 March 2011	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 DPW GR Decrement 3.15%	Internal Single Stock GR Index	3.15%	12.34	STOXX Europe Calendar	14 March 2011	Price Return	EUR

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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 ALV GR Decrement 4.40%	Internal Single Stock GR Index	4.40%	94.38	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
iSTOXX RMS GR Decrement 0.75%	Internal Single Stock GR Index	0.75%	141.17	STOXX Europe Calendar	14 March 2011	Price Return	EUR
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 UBSG GR Decrement 4.10%	Internal Single Stock GR Index	4.10%	17.62	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 SIE GR Decrement 3.60%	Internal Single Stock GR Index	3.60%	80.5	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 UCG GR Decrement 3.90%	Internal Single Stock GR Index	3.90%	68.8	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 ISP GR Decrement 5.60%	Internal Single Stock GR Index	5.60%	2.42	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 ENI GR Decrement 5.80%	Internal Single Stock GR Index	5.80%	15.95	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 LDO GR Decrement 1.75%	Internal Single Stock GR Index	1.75%	9.41	STOXX Europe Calendar	14 March 2011	Price Return	EUR
iSTOXX WMT GR Decrement 1.96	Internal Single Stock GR Index	1.96	53.2	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX WMT GR Decrement 2.06	Internal Single Stock GR Index	2.06	53.73	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX WMT GR Decrement 2.20%	Internal Single Stock GR Index	2.20%	51.67	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX DIS GR Decrement 1.42	Internal Single Stock GR Index	1.42	44.25	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX DIS GR Decrement 1.64	Internal Single Stock GR Index	1.64	45.27	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX DIS GR Decrement 1.45%	Internal Single Stock GR Index	1.45%	42.93	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX INTC GR Decrement 0.96	Internal Single Stock GR Index	0.96	20.73	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX INTC GR Decrement 1.15	Internal Single Stock GR Index	1.15	21.66	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX INTC GR Decrement 2.60%	Internal Single Stock GR Index	2.60%	20.08	STOXX US Calendar	14 March 2011	Price Return	USD
iSTOXX JPM GR Decrement 1.68	Internal Single Stock GR Index	1.68	44.54	STOXX US Calendar	14 March 2011	Price Return	USD

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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 JPM GR Decrement 2.45%	Internal Single Stock GR Index	2.45%	44.02	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 SWEDA GR Decrement 6.00%	Internal Single Stock GR Index	6.00%	111.41	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 HMB GR Decrement 4.50%	Internal Single Stock GR Index	4.50%	215.76	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 SSABA GR Decrement 3.00%	Internal Single Stock GR Index	3.00%	84.7	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 VOLVB GR Decrement 3.05%	Internal Single Stock GR Index	3.05%	101.91	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
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 WMT GR Decrement 2.20	Internal Single Stock GR Index	2.20	54.84	STOXX Europe Calendar	14 March 2011	Price Return	USD
iSTOXX DIS GR Decrement 1.76	Internal Single Stock GR Index	1.76	46.03	STOXX Europe Calendar	14 March 2011	Price Return	USD
iSTOXX INTC GR Decrement 1.39	Internal Single Stock GR Index	1.39	23.06	STOXX Europe Calendar	14 March 2011	Price Return	USD
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	22.16	STOXX Europe Calendar	01 July 2011	Price Return	EUR

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX ORA GR Decrement 0.65	Internal Single Stock GR Index	0.65	13.7	STOXX Europe Calendar	01 July 2011	Price Return	EUR
iSTOXX EN GR Decrement 1.70	Internal Single Stock GR Index	1.70	31.26	STOXX Europe Calendar	01 July 2011	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	19.79	STOXX Europe Calendar	01 July 2011	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 EDF GR Decrement 0.51	Internal Single Stock GR Index	0.51	14.95	STOXX Europe Calendar	01 February 2012	Price Return	EUR
iSTOXX Single Stock on EDF GR Decrement 0.45	Internal Single Stock GR Index	0.45	14.38	STOXX Europe Calendar	01 February 2012	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	12.64	STOXX Europe Calendar	27 April 2022	Price Return	EUR
iSTOXX Single Stock on Stellantis GR Decrement 0.9	Internal Single Stock GR Index	0.9	12.64	STOXX Europe Calendar	27 April 2022	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 CNH Industrial GR Decrement 0.28	Internal Single Stock GR Index	0.28	9.74	STOXX Europe Calendar	30 September 2013	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 Telecom Italia GR Decrement 0.01	Internal Single Stock GR Index	0.01	0.74	STOXX Europe Calendar	01 June /2012	Price Return	EUR

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

iSTOXX Single Stock on Poste Italiane GR Decrement 0.78	Internal Single Stock GR Index	0.78	8.29	STOXX Europe Calendar	27 October 2015	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
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 KGHM Polska Miedz GR Decrement 3.3	Internal Single Stock GR Index	3.3	114.46	STOXX Europe Calendar	01 June 2012	Price Return	PLN
iSTOXX Single Stock on Powszechny Zaklad Ubezpieczen GR Decrement 2.92	Internal Single Stock GR Index	2.92	31.35	STOXX Europe Calendar	01 June 2012	Price Return	PLN
iSTOXX Single Stock on PKO Bank Polski GR Decrement 2.45	Internal Single Stock GR Index	2.45	46.18	STOXX Europe Calendar	01 June 2012	Price Return	PLN
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 Erste Group Bank GR Decrement 1.93	Internal Single Stock GR Index	1.93	20.75	STOXX Europe Calendar	01 June 2012	Price Return	EUR
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

10.57.3. 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.

10.57.4. ONGOING MAINTENANCE

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

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

10.58.1. 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.

10.58.2. DEFINITIONS

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.58.3. 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.

10.58.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.59.1. 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.

10.59.2. 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

10.59.3. 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.

10.59.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.60. EURO iSTOXX INSURANCE GR DECREMENT 50 SERIES 1 INDEX

10.60.1. OVERVIEW

The EURO iSTOXX Insurance GR Decrement 50 Series 1 index replicates 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 Insurance GR Decrement 50 index is underperforming the standard gross return indices that include a full dividend investment.

10.60.2. DEFINITIONS

Base value: 840
Base date: 11 March 2021
Underlying Index: EURO STOXX Insurance Gross Return Index in EUR
Decrement Amount (in index points): 50
Dissemination calendar: STOXX Europe calendar
Index Type: Price
Index Currency: EUR

10.60.3. CALCULATION

The EURO iSTOXX Insurance GR Decrement 50 Series 1 index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.61.1. 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.

10.61.2. 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

10.61.3. 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.

10.61.1. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.62.1. 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.

10.62.2. 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

10.62.3. 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.

10.62.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.63. EURO iSTOXX ESG PERFORMANCE 50 GR DECREMENT 45 INDEX

10.63.1. 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.

10.63.2. 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

10.63.3. 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.

10.63.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.64. iSTOXX GLOBAL ESG 120 DECREMENT

10.64.1. OVERVIEW

The iSTOXX Global ESG 120 Decrement index aims to replicate an investment in the iSTOXX Global ESG 120 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 120 Decrement index is constructed by building and then combining several indices:

i. iSTOXX Global ESG Eurozone Leg Equal Weight EUR (Gross Return)
ii. iSTOXX Global ESG US Leg Equal Weight EUR (Gross Return)
iii. iSTOXX Global ESG Japan Leg Equal Weight EUR (Gross Return)
iv. iSTOXX Global ESG 120 EUR (Gross Return)

10.64.2. iSTOXX GLOBAL ESG REGIONAL LEG EQUAL WEIGHT

10.64.2.1. OVERVIEW

Available Indices:
iSTOXX Global ESG Eurozone Leg Equal Weight
iSTOXX Global ESG US Leg Equal Weight
iSTOXX Global ESG Japan Leg Equal Weight

Universe: The index universe is defined by
EURO STOXX ESG-X for the iSTOXX Global ESG Eurozone Leg Equal Weight
STOXX USA 500 ESG-X for the iSTOXX Global ESG US Leg Equal Weight
STOXX Japan 600 ESG-X for the iSTOXX Global ESG Japan Leg Equal Weight

Weighting scheme: The indices are price-weighted with a weighting factor to achieve an equal-weighting

Base value: 1000

Base Date: 16 March 2012

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

Dissemination calendar: STOXX Europe calendar for iSTOXX Global ESG Eurozone Leg Equal Weight, STOXX Americas calendar for iSTOXX Global ESG US Leg Equal Weight, STOXX Global calendar for iSTOXX Global ESG Japan Leg Equal Weight.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.64.2.2. 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 ESG score, sourced from Sustainalytics ESG Rating dataset. If this information is not available for a company, an ESG score of 0 is assigned. In case two companies for a given cut-off date have the same ESG score, priority is given to the one with the highest free-float market capitalization. The top 120 companies for the iSTOXX Global ESG Eurozone Leg Equal Weight, the top 200 companies for the iSTOXX Global ESG US Leg Equal Weight and the top 60 companies for the iSTOXX Global ESG Japan Leg Equal Weight, with the highest ESG scores remain in the selection process.

Composition list: The largest 60 companies for the iSTOXX Global ESG Eurozone Leg Equal Weight and the largest 30 companies for the iSTOXX Global ESG US Leg Equal Weight and iSTOXX Global ESG Japan Leg Equal Weight, 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.

Weighting factors: All components are equal-weighted on a quarterly basis. 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.

10.64.2.3. 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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.64.3. iSTOXX GLOBAL ESG 120

10.64.3.1. OVERVIEW

The iSTOXX Global ESG 120 is a composite index obtained by rebalancing the iSTOXX Global ESG Eurozone Leg Equal Weight, the iSTOXX Global ESG US Leg Equal Weight and the iSTOXX Global ESG Japan Leg Equal Weight indices respectively to 60%, 30% and 10% on a daily basis.

Base value: 1000
Base date: 16 March 2012
Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe calendar, STOXX US Country calendar and STOXX Japan Country calendar

10.64.3.2. 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 120 index on day t ($IV_{16.03.2012} = 1000$)

i	Sub-index name	w_i
1	iSTOXX Global ESG Eurozone Leg Equal Weight	0.6
2	iSTOXX Global ESG US Leg Equal Weight	0.3
3	iSTOXX Global ESG Japan Leg Equal Weight	0.1

10.64.4. iSTOXX GLOBAL ESG 120 DECREMENT

10.64.4.1. OVERVIEW

The iSTOXX Global ESG 120 Decrement index aims to replicate an investment in the iSTOXX Global ESG 120 EUR GR index, to which a fixed decrement of 50 index points per annum is applied (using an Actual/365 Fixed day count convention).

10.64.4.2. DEFINITIONS

Base value: 1000
Base date: 20 August 2021
Underlying Index: iSTOXX Global ESG 120 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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.64.4.3. INDEX CALCULATION

The iSTOXX Global ESG 120 Decrement EUR (P) is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.65.1. 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.

10.65.2. 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

10.65.3. 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.

10.65.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.66.1. 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.

10.66.2. 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

10.66.3. 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.

10.66.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.67.1. 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.

10.67.2. 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

10.67.3. 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.

10.67.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.68.1. 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.

10.68.2. 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

10.68.3. 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.

10.68.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.69.1. 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.

10.69.2. 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

10.69.3. 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.

10.69.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.70. iSTOXX EUROPE 600 TELECOMMUNICATIONS GR DECREMENT 50 INDEX

10.70.1. 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.

10.70.2. 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

10.70.3. 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.

10.70.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.71. iSTOXX EUROPE 600 BASIC RESOURCES GR DECREMENT 50 INDEX

10.71.1. 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.

10.71.2. 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

10.71.3. 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.

10.71.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.72.1. 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.

10.72.2. 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

10.72.3. 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.

10.72.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

10.73.1. 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%.

10.73.2. 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

10.73.3. 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%) .

10.73.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.74. iSTOXX FRANCE ESG 40 DECREMENT 50 INDEX

10.74.1. 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.

10.74.2. iSTOXX FRANCE ESG 40

10.74.2.1. OVERVIEW

The 40 constituents of the iSTOXX France ESG 40 index are selected from the French companies within the EURO STOXX Total Market ESG-X 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 STOXX Total Market ESG-X index

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

Dissemination calendar: STOXX Europe calendar

10.74.2.2. 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**:

» >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 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 60 companies with the lowest ESG Risk Rating 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.

10.74.2.3. 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

10.74.3. iSTOXX FRANCE ESG 40 DECREMENT 50

10.74.3.1. 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.

10.74.3.2. DEFINITIONS

Base value and date: 1000 as of 6 Dec 2021

10. 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

10.74.3.3. CALCULATION

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

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

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)
$\mathrm{ACT}\,(\mathrm{t}-1,\mathrm{t})$	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.

10.74.3.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.75. iSTOXX SINGLE STOCK GR FORWARD LOOKING DECREMENT INDICES

10.75.1. 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 31 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.

10.75.2. 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	7.8	STOXX Europe Calendar	01/02/2012	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

10. 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 EDF GR Decrement 0.67	Internal Single Stock GR Index	0.67	16.49	STOXX Europe Calendar	01/02/2012	Price Return	EUR

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.75.3. 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.

10.75.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.76. EURO iSTOXX 50 NR DECREMENT 2.5% INDEX

10.76.1. 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.

10.76.2. 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

10.76.3. 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.

10.76.4. ONGOING MAINTENANCE

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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.77. iSTOXX GLOBAL ESG 150 DECREMENT

10.77.1. 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:

v. iSTOXX Global ESG Eurozone Leg 50 EUR (Gross Return)
vi. iSTOXX Global ESG US Leg 50 EUR (Gross Return)
vii. iSTOXX Global ESG Japan Leg 50 EUR (Gross Return)
viii. iSTOXX Global ESG 150 EUR (Gross Return)

10.77.2. iSTOXX GLOBAL ESG REGIONAL LEG 50

10.77.2.1. 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 STOXX ESG-X for the iSTOXX Global ESG Eurozone Leg 50
STOXX USA 500 ESG-X for the iSTOXX Global ESG US Leg 50
STOXX Japan 600 ESG-X 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 American calendar for iSTOXX Global ESG US Leg 50, STOXX Global calendar for iSTOXX Global ESG Japan Leg 50

10.77.2.2. INDEX REVIEW

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

- **Unconventional Oil & Gas**:
  - iv) **Artic Oil and Gas Exploration**:
    »>0% revenues Oil & Gas exploration & extraction in Arctic regions
  - v) **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
  - vi) **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 descending order in terms of their ESG score, sourced from Sustainalytics ESG Rating dataset. If this information is not available for a company, an ESG score of 0 is assigned. In case two companies for a given cut-off date have the same ESG score, priority is given to the one with the highest free-float market capitalization. The top 50% companies 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.

10.77.2.3. 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

10.77.3. iSTOXX GLOBAL ESG 150

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.77.3.1. 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.

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

10.77.3.2. 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

10.77.4. iSTOXX GLOBAL ESG 150 DECREMENT

10.77.4.1. 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).

10.77.4.2. 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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.77.4.3. INDEX CALCULATION

The iSTOXX Global ESG 150 Decrement EUR (P) is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.78. EURO iSTOXX BANKS NR DECREMENT 5% INDEX

10.78.1. 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.

10.78.2. 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

10.78.3. 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 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%)

10.78.4. ONGOING MAINTENANCE

All corporate actions and events handled in EURO STOXX Banks Index – no additional precautions needed.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.79. iSTOXX GLOBAL TRANSFORMATION SELECT 30 NR DECREMENT 5% INDICES

10.79.1. 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.

10.79.2. 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 (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%)

10.79.3. ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Global Transformation Select 30 (Net Return) – no additional precautions needed.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.80. iSTOXX EUROPE 600 OIL & GAS NR DECREMENT 5% INDEX

10.80.1. 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

10.80.2. 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 (SXER Index)
$d_{t-1,t}$	Calendar days between dissemination day t-1 (excluding) and t (including)
D	decrement amount in percentage (5%)

10.80.3. ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Europe 600 Oil & Gas (Net Return) – no additional precautions needed.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.81. EURO iSTOXX 50 ESG NR DECREMENT 4.75% INDEX

10.81.1. 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

10.81.2. 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 (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%)

10.81.3. ONGOING MAINTENANCE

All corporate actions and events handled in the EURO STOXX 50 ESG Index (EUR Net Return Index) – no additional precautions needed.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.82. iSTOXX EUROZONE ESG 50 NR DECREMENT 5% INDEX

10.82.1. 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® Eurozo ne 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

10.82.2. 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%)

10.82.3. 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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.83. iSTOXX EUROPE 600 OIL & GAS FUTURE ROLL TR DECREMENT 5% INDEX

10.83.1. 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

10.83.2. 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%)

10.83.3. ONGOING MAINTENANCE

All corporate actions and events handled in the STOXX Europe 600 Oil and Gas Futures Roll Index – no additional precautions needed.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.84. EURO iSTOXX® 50 FUTURES ROLL TR DECREMENT 3.75% INDEX

10.84.1. 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

10.84.2. 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%)

10.84.3. ONGOING MAINTENANCE

All corporate actions and events handled in the EURO STOXX® 50 Futures Roll Index (Total Return) – no additional precautions needed.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.85. iSTOXX GLOBAL CLIMATE CHANGE NR DECREMENT 4.5% INDEX

10.85.1. 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

10.85.2. 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%)

10.85.3. ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Global Climate Change EUR Net Return Index – no additional precautions needed.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.86. iSTOXX EUROZONE ESG 50 GR DECREMENT 50 INDEX

10.86.1. OVERVIEW

The iSTOXX Eurozone ESG 50 GR Decrement 50 index replicates the performance of the gross return version of the iSTOXX Global ESG Eurozone leg 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 being subtracted. the iSTOXX Eurozone ESG 50 GR Decrement 50 index is underperforming the standard gross return index that includes a full dividend investment.

Base value and date: 846.63 as of 12 May 2022
Underlying Index: iSTOXX Global ESG Eurozone leg 50 index (EUR Gross Return)
Decrement Amount (in index points): 50
Dissemination calendar: STOXX Europe calendar
Index Type: Price
Index Currency: EUR

10.86.2. INDEX FORMULA

The index value for the iSTOXX Eurozone ESG 50 GR Decrement 50 index is calculated as follows:

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

Where:

$\mathrm{IV_t}$	index value on day t
$\mathrm{U_t}$	index value of underlying index on day t (iSTOXX Global ESG Eurozone leg 50 index EUR Gross Return index)
$\mathrm{ACT}\,(\mathrm{t}-1.\,\mathrm{t})$	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.

10.86.3. ONGOING MAINTENANCE

All corporate actions and events handled in the iSTOXX Global ESG Eurozone leg 50 index (EUR Gross Return Index) – no additional precautions needed.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.87. iSTOXX UK ESG EQUAL WEIGHT FIXED DEDUCTION INDEX

10.87.1. OVERVIEW

The iSTOXX UK ESG Equal Weight Fixed Deduction index replicates the performance of the iSTOXX UK ESG Equal Weight Net of Financing 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 UK ESG Equal Weight Fixed Deduction index underperforms the iSTOXX UK ESG Equal Weight Net of Financing index.

The iSTOXX UK ESG Equal Weight Net of Financing index is derived from the gross return version of the iSTOXX UK ESG Equal Weight.

10.87.2. 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.

10.87.2.1. 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.

10.87.2.2. 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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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 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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

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.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.87.2.3. 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.

10.87.3. iSTOXX UK ESG EQUAL WEIGHT NET OF FINANCING INDEX

10.87.3.1. OVERVIEW

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.

10.87.3.2. 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

10.87.3.3. 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

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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)

10.87.4. iSTOXX UK ESG EQUAL WEIGHT FIXED DEDUCTION INDEX

10.87.4.1. OVERVIEW

The iSTOXX UK ESG Equal Weight Fixed Deduction Index replicates the performance of the iSTOXX UK ESG Equal Weight Net of Financing 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 UK ESG Equal Weight Fixed Deduction Index underperforms the iSTOXX UK ESG Equal Weight Net of Financing Index

10.87.4.2. DEFINITIONS

Base value and date: 1085 on 4 Jan 2022
Index Type and Currencies: Price in GBP
Index Rounding: 2 d.p.
Underlying Index: iSTOXX UK ESG Equal Weight Net of Financing Index
Decrement Amount (in Index points): 50
Dissemination calendar: STOXX Europe calendar

10.87.4.3. INDEX CALCULATION

The iSTOXX UK ESG Equal Weight Fixed Deduction Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

10. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

10.88. iSTOXX EUROPE 600 AUTOMOBILES & PARTS GR DECREMENT 50 INDEX

10.88.1. 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: 749.68 on 31/12/2000
Underlying Index: STOXX Europe 600 Automobiles & Parts (EUR Gross Return)
Decrement Amount (in index points): 50
Dissemination calendar: STOXX Europe calendar

10.88.2. INDEX FORMULA

The Index values for iSTOXX Europe 600 Automobiles & Parts GR Decrement 50 Index are calculated as follows:

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

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
$\mathrm{ACT}\,(\mathrm{t}-1,\mathrm{t})$	number of actual calendar day between t-1 and t
D	decrement amount expressed in index points (50)

10.88.3. ONGOING MAINTENANCE

All corporate actions and events handled in the STOXX Europe 600 Automobiles & Parts index (EUR Gross Return Index) – no additional precautions needed.

11. iSTOXX MUTB INDICES

11.1. iSTOXX MUTB QUALITY 150 INDICES

11.1.1. 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

11.1.2. 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.

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.

11.1.3. 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 are not added permanently to the index

11. iSTOXX MUTB INDICES

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

11. iSTOXX MUTB INDICES

11.2. iSTOXX MUTB GLOBAL EX AUSTRALIA QUALITY LEADERS 150 INDICES

11.2.1. 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[7]. 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

11.2.2. 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

[7] http://www.STOXX.com/download/indices/vendor_codes.xls

(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.

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$$0.4 \times \text{ROE Ranking} + 0.2 \times (\text{Financial Health ranking} + \text{Cash Flow Generation Ability ranking} + \text{Business Stability ranking})$$

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.

11.2.3. 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

11. iSTOXX MUTB INDICES

11.3. iSTOXX MUTB JAPAN QUALITY 150 DAILY HEDGED INDEX

11.3.1. 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

11.3.2. 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.

11. iSTOXX MUTB INDICES

11.4. iSTOXX MUTB JAPAN PROACTIVE LEADERS 200 INDEX

11.4.1. 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

11.4.2. 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:

$$\mathrm{EXCAPEX}_{i,t} = \mathrm{CAPEX}_{i,t} - \mathrm{Depreciation}_{i,t}$$

$$\mathrm{CAPEX}_{i,t}: \text{capital expenditures item of company i at t}$$

$$\mathrm{Depreciation}_{i,t}: \text{depreciation item of company i at t}$$

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.

$$\overline{\mathrm{EXCAPEX}_{i,t}} = \sum_{j=0}^{2} \mathrm{EXCAPEX}_{i,t-j} \div n$$

$$n: \text{number of observation with available data in the last three years}$$

11. iSTOXX MUTB INDICES

$$\Delta EXCAPEX_{i,t}^{C} = IF(\overline{EXCAPEX_{i,t}} > 0,1,0)$$

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.

$$\overline{CAPEX_{i,t}} = \sum_{j=0}^{2} CAPEX_{i,t-j} \div n$$

n: number of observation with available data in the last three years

$$\Delta CAPEX_{i,t} = IF(CAPEX_{i,t} > \overline{CAPEX_{i,t}}, 1,0)$$

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.

$$\overline{R\&D_{i,t}} = \sum_{j=0}^{2} R\&D_{i,t-j} \div n$$

$R\&D_{i,t}$: research and development item of company i at t
n: number of observation with available data in the last three years

$$\Delta R\&D_{i,t} = IF(R\&D_{i,t} > \overline{R\&D_{i,t}}, 1, 0)$$

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

11. iSTOXX MUTB INDICES

» 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

11. iSTOXX MUTB INDICES

- 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

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:

$$0.6 \times [0.4 \times \text{ROE Ranking} + 0.2 \times (\text{Financial Health ranking} + \text{Cash Flow Generation Ability ranking} + \text{Business Stability ranking})] + 0.2 \times (\text{Physical investment factor} + \text{Human investment factor})$$

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.

11.4.3. 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.

11. iSTOXX MUTB INDICES

11.5. iSTOXX MUTB QUALITY DIVIDEND INDICES

11.5.1. 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

11.5.2. INDEX REVIEW

Selection list:

11. 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 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 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

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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
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.

11.5.3. 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.

11.6. iSTOXX MUTB CHINA A QUALITY AM 150 INDEX

11.6.1. 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

11.6.2. 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.

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.

11.6.3. 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: 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

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11.7. iSTOXX MUTB VALUE INDICES

11.7.1. 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 high accruals 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[8]. 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

11.7.2. 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.

[8] http://www.STOXX.com/download/indices/vendor_codes.xls

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» 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.

» Accruals: for each stock i, calculated as:
$$\text{Accruals}_i = \frac{\text{Net Income}_i - \text{Net Cash Flow from Operating Activities}_i}{\text{Total Asset}_i}$$
The lower the accruals, the higher the percentile rank assigned. Stocks with no available accruals 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 Accruals 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).

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: $A \setminus \{i: z_i < LB \text{ or } z_i > UB\}$
$z_{i\in B}$: 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:

$$\text{Composite value factor}_i = \frac{(\widehat{BPR}_i + \widehat{EPR}_i + \widehat{CFPR}_i)}{3}$$

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

11. iSTOXX MUTB INDICES

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.

11.7.3. 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.

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11.8. iSTOXX MUTB MINIMUM VARIANCE INDICES

11.8.1. 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

11.8.2. 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):

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)

11.8.3. 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.

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11.9. iSTOXX MUTB MOMENTUM INDICES

11.9.1. 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[9]. 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

11.9.2. 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:

[9] http://www.STOXX.com/download/indices/vendor_codes.xls

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$$\begin{pmatrix} R_{i.t=-2} \\ \vdots \\ R_{i,t=-13} \end{pmatrix} = \beta_i \begin{pmatrix} Rm_{t=-2} \\ \vdots \\ Rm_{t=-13} \end{pmatrix} + \alpha_i + \begin{pmatrix} \varepsilon_{i,t=-2} \\ \vdots \\ \varepsilon_{i,t=-13} \end{pmatrix}$$

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.

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$$\begin{pmatrix} \beta\widehat{adjMom}_{i=1} \\ \vdots \\ \beta\widehat{adjMom}_{i=N} \end{pmatrix} = \beta_{size}\begin{pmatrix} \widehat{size}_{i=1} \\ \vdots \\ \widehat{size}_{i=N} \end{pmatrix} + \beta_{BPR}\begin{pmatrix} \widehat{BPR}_{i=1} \\ \vdots \\ \widehat{BPR}_{i=N} \end{pmatrix} + \alpha^* + \begin{pmatrix} \varepsilon_{i=1} \\ \vdots \\ \varepsilon_{i=N} \end{pmatrix}$$

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

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.

11.9.3. 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.

11. iSTOXX MUTB INDICES

11.10. iSTOXX MUTB ESG QUALITY 200 INDICES

11.10.1. 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-annually 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

11.10.2. 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:
Average of the KPI Scores from the following list, for which data is available (Raw Scores as provided by Sustainalytics):

Indicator Long Name	Indicator Short Name
E.1.12 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

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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.1.3.4 Water Management Programs	E.1.3.4
E.1.6 Scope of GHG Reporting	E.1.6
E.1.7.0 GHG Reduction Programs	E.1.7.0
E.1.7.1 Green Logistics Programs	E.1.7.1
E.1.8 Renewable Energy Programs	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 Green Procurement Policy	E.2.1
E.2.1.1 Supplier Environmental Programs	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 Programs	S.1.3
S.1.5 Employee Turnover Rate	S.1.5
S.1.6.5 LTIR Trend	S.1.6.5
S.1.6.6 Employee Fatalities	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 Supply Chain Monitoring	S.2.2
S.3.2.1 QMS Certifications	S.3.2.1
S.4.1 Activities in Sensitive Countries	S.4.1
S.4.2.1 Human Rights Policy	S.4.2.1
S.4.2.2 Community Involvement Programs	S.4.2.2
G.1.1 Bribery & Corruption Policy	G.1.1
G.1.2 Whistleblower Programs	G.1.2
G.1.4 Tax Disclosure	G.1.4
G.2.1 ESG Reporting Standards	G.2.1
G.2.3.1 Remuneration Disclosure	G.2.3.1
G.2.4.1 Director Disclosure	G.2.4.1
G.2.5 ESG Governance	G.2.5
G.2.6 ESG Performance Targets	G.2.6
G.2.7.1 Board Diversity	G.2.7.1
G.2.9.1 Board Independence	G.2.9.1
G.2.10.1 Audit Committee Structure	G.2.10.1
G.2.11.1 Auditor Fees	G.2.11.1
G.2.12.1 Remuneration Committee Effectiveness	G.2.12.1
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 ranked by ESG Incident Score above 90

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:

$$Average\big(ROE\ ranking\,,(Financial\ Health\ ranking + Cash\ Flow\ Generation\ Ability\ ranking + Business\ Stability\ ranking)/3, final\ ESG\ Score\ ranking\big)$$

Component selection:
All stocks in the selection list are ranked by the composite score in descending order. The following selection rules apply:

3. 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
4. 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.

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.

11.10.3. 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.

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11.11. iSTOXX MUTB CHINA ALL SHARES AM QUALITY CONSUMER 50 INDEX

11.11.1. 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[10]. 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

11.11.2. 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 eligi-ble. Industrial stocks need to have a positive sum of Net Property, Plant and Equipment, Invento-ries 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.

[10] http://www.STOXX.com/download/indices/vendor_codes.xls

» 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.

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.

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.

11.11.3. 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: Not applicable.

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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.

11. iSTOXX MUTB INDICES

11.12. iSTOXX MUTB GLOBAL EX JAPAN QUALITY 150 MONTHLY HEDGED INDEX

11.12.1. 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

11.12.2. 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.

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11.13. iSTOXX MUTB JAPAN EMPOWERING WOMEN 30 INDEX

11.13.1. 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

11.13.2. 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.

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Composition list:
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.

11.13.3. 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

11. iSTOXX MUTB INDICES

11.14. iSTOXX MUTB GLOBAL EX AUSTRALIA QUALITY LEADERS 150 MONTHLY HEDGED INDEX

11.14.1. 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

11.14.2. 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.

11.15. iSTOXX MUTB JAPAN ESG 30 INDEX

11.15.1. 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

11.15.2. 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

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» 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.

11.15.3. 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

11. iSTOXX MUTB INDICES

11.16. iSTOXX MUTB JAPAN MARKET SHARE LEADERS INDEX

11.16.1. 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

11.16.2. 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:

$$Market\ Share\ Score_i = \frac{\sum_{s=1}^{Sector} Market\ Share_{i,s} * S_{i,s}}{\sum_{s=1}^{Sector} S_{i,s}}$$

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.

11.16.3. 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

11.17. iSTOXX MUTB JAPAN LOW CARBON RISK 30 INDEX

11.17.1. 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

11.17.2. 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.

11.17.3. 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

11. iSTOXX MUTB INDICES

11.18. iSTOXX MUTB JAPAN PLATINUM CAREER 150 INDEX

11.18.1. 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[11]. 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

11.18.2. 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

[11] http://www.STOXX.com/download/indices/vendor_codes.xls

11. iSTOXX MUTB INDICES

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 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 (26 sub items)

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.

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 0.

14. Position after age limit system for managerial personnel [A01107]
    If value is 1 then 1, else if value is 2 or 3 then 0.5, else 0.

15. Retirement age for full time employee
    [A01109] if value is 2 then 1, else 0.
    [A01110] if value > 60 then 1, else 0.
    The final score is the minimum of 1 and the summation of the two scores.

16. Raise employment age
    [A01111], [A01113], [A01114], [A01116], [A01117], [A01118], [A01119], [A01121] if each value is 1 then 0.25, else 0.
    [A01112] if value >=66 then 0.25, else 0.
    The final score is the minimum of 1 and the summation of the nine scores.

17. Multiple Career path system [A01094]
    If value is 1 then 1, else 0.

18. Measures for Mental Health [A00258]
    If value is not null then 1, else 0.

19. 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.

20. Ratio of childcare leave reinstatement (Last FY) [A00371]
    If ratio>=95 then 1, else if 80 <= ratio < 95 then 0.5, else 0.

21. Measures regarding human right due diligence [A00426]

If value is 1 then 1, else 0

22. 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.

23. Remote work system [A01123]
If value is 1 then 1, else 0.

24. 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.

25. Notable work-life balance support systems and its situation of utilization [A00397]
If value is not null then 1, else 0.

26. Measures regarding respect for human rights, elimination of discrimination [A00428]
If value is not null then 1, else 0.

» Active Learning Score (16 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 1, else 0.

7. Career training for over 50 age [A01176]
   If value is 1 then 1, else 0.

8. Career consultation [A01178]
   If value is 1 then 1, if value is 2, then 0.5, else 0.

9. Career consultant
   [A01181], [A01182] if each value is 1 then 1, else 0.
   [A01180], [A01183], [A01184] if each value is 1 then 0.25, else 0.
   The final score is the minimum of 1 and the summation of the five scores.

10. 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.

11. 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.

12. Promotion of a non-regular employees to permanent employees [A01007]
    If value is not null then 1, else 0.

13. 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.

14. Disclosure of required skills by department [A01186]
    If value is 1 then 1, else 0.

15. Implementation of protection for power harassment [A01207]
    If value is 1 then 1, else 0.

16. Side-business [A01147]
    If value is 1 then 1, else 0

» Social Contribution Score (15 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 1, else 0.

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): Target [A00719]
   If value is 1 then 1, else 0.

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. Sustainable Development Goals (SDGs): Achievement standard [A01042]
    If value is 1 then 1, else 0.

13. Specific examples of overseas activities (Including CSR activities) [A00721]
    If value is not null then 1, else 0.

14. Measures of enhancing interest of employees in the social problem-solving [A01049]
    If value is 1 then 1, else 0.

15. 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. 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 for ranking. 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 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, 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.

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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 iterative (see below) and set to 0.5 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 0.1 until it reaches 0.3. If the number of stocks selected is still below 150 when using threshold 0.3, 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:

$$\boldsymbol{w_i} = \frac{\boldsymbol{PC_i \times ffmcap_i}}{\sum_i^m \boldsymbol{PC_i \times ffmcap_i}}$$

Where:
PC_i = Platinum Career score of company i, calculated annually in March.
$ffmcap_i$ = 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

11. iSTOXX MUTB INDICES

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.

11.18.3. 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

12. iSTOXX CENTENARY INDICES

12.1. iSTOXX EUROPE CENTENARY INDEX

12.1.1. 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

12.1.2. 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%.

12.1.3. 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

12. iSTOXX CENTENARY INDICES

12.2. iSTOXX EUROPE CENTENARY SELECT 30 INDEX

12.2.1. 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.

12.2.2. 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:
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.

12.2.3. 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.

13. iSTOXX DEMOGRAPHY INDICES

13.1. iSTOXX BROAD DEMOGRAPHY INDICES

13.1.1. 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

13. 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

13. 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

13. 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

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.

13.1.2. 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.

13.1.3. 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 DEMOGRAPHY INDICES

13.2. iSTOXX EUROPE DEMOGRAPHY 50 INDEX

13.2.1. 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

13. 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

13. 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

13. 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

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.

13.2.2. 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. 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
- 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.

13. iSTOXX DEMOGRAPHY INDICES

13.2.3. 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

13. iSTOXX DEMOGRAPHY INDICES

13.3. iSTOXX GLOBAL DEMOGRAPHY SELECT 50 INDEX

13.3.1. 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

13. iSTOXX DEMOGRAPHY INDICES

Telecom, Media & Tech	Technology Hardware & Equipment	9570

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

13. 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

13. 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

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: 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

13.3.2. 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 in the relevant base universe are screened for 12-month historical daily pricing data and 12-month historical dividend yield. 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.

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

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%.

13.3.3. 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

14. iSTOXX GLOBAL TRANSITIONS INDICES

14.1. iSTOXX GLOBAL TRANSITIONS SELECT 30

14.1.1. 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[12].

14.1.2. INDEX REVIEW

Selection list:

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

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 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 3740 – Leisure Goods

[12] http://www.STOXX.com/download/indices/vendor_codes.xls

14. iSTOXX GLOBAL TRANSITIONS INDICES

	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 20101020 – Health Care Management Services

14. iSTOXX GLOBAL TRANSITIONS INDICES

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
45201015 – Drug Retailers

14. iSTOXX GLOBAL TRANSITIONS INDICES

	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 65102020 – Gas Distribution

14. iSTOXX GLOBAL TRANSITIONS INDICES

	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:

$$\text{number of companies to select from group G (Volatility screen)} = \text{round down of } (\mathrm{ESR_G} \times \mathrm{N_G})$$

However, in the case that a company belongs to more than one group, it is sufficient that its volatility ranks in the top $\mathrm{ESR_G}$% of one group in order to be eligible in all of them.

14. iSTOXX GLOBAL TRANSITIONS INDICES

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%.

14.1.3. 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.

15. iSTOXX ECONOMIC GROWTH SELECT INDICES

15.1. iSTOXX EUROPE ECONOMIC GROWTH SELECT 50

15.1.1. 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[13]. Customized solutions can be provided upon request.

15.1.2. INDEX REVIEW

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

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 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:

$$\text{Min Number of Price Observations}_{\text{Period}} = \text{Number of Trading Days}_{\text{Period}} \times 0.9$$

The remaining stocks compose the Eligible Universe.

[13] http://www.STOXX.com/download/indices/vendor_codes.xls

15. iSTOXX ECONOMIC GROWTH SELECT INDICES

Composition list:
The following Equal Strength Ratio is calculated for all stocks in the Eligible Universe:

$$\mathrm{ESR} = \sqrt{\frac{x}{N}}$$

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:

$$\text{number of companies to select (Volatility screen)} = \text{round down of (ESR} \times \text{N)}$$

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.
For the 50 selected companies, a GDP-growth score ("GDP Score") is computed as:

$$\mathrm{GDP\ Score_i} = \sum \mathrm{X_{i,c}} * \mathrm{GDP_c} + \left(1 - \sum \mathrm{X_{i,c}}\right) * \mathrm{GDP_{G7}}$$

Where

i company i
c country c
$X_{i,c}$ percentage of total revenue of company i coming from country c as of end of August. Details about exposure parameter calculation can be found in chapter 17.1.4 of the STOXX index guide[14].
GDP_c 1-year GDP growth estimation of country c for the following year as reported by the IMF in their October World Economic Outlook Databases[15] (set to zero if not reported)
$1-\sum X_{i,c}$ percentage of total revenues of company i that cannot be linked to a particular country due to insufficient reporting on company's level
GDP_{G7} estimated GDP growth of country group G7 "Major advanced economies" for the following year as reported by the IMF in their October World Economic Outlook Databases[3] (set to zero if not reported),used as an estimation of the Global GDP Growth

The GDP Score are then normalized between 1 and 10:

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14 https://www.stoxx.com/documents/stoxxnet/Documents/Indices/Common/Indexguide/stoxx_index_guide.pdf
15 http://www.imf.org/external/ns/cs.aspx?id=28

15. iSTOXX ECONOMIC GROWTH SELECT INDICES

$$\text{Normalized GDP Score}_i = 1 + \frac{(\text{GDP Score}_i - \text{Min}) * 9}{\text{Max} - \text{Min}}$$

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:

$$w_i = \frac{\text{Normalized GDP Score}_i}{\sum_{j=1}^{50} \text{Normalized GDP Score}_j}$$

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:

Weighting cap factor = (1,000,000,000 x w_i / closing price$_i$), rounded to integers. Additionally, components are capped at a maximum weight of 5%.

15.1.3. 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 ECONOMIC GROWTH SELECT INDICES

15.2. iSTOXX GLOBAL ECONOMIC GROWTH SELECT 50

15.2.1. OVERVIEW

The iSTOXX Global Economic Growth Select 50 Index captures the performance of stocks from the STOXX Global 1800 Index with low volatility, high dividends and high liquidity.

The component selection process first filters out all companies that are in contravention of Global Standards Screening (GSS) assessment or are involved in Controversial Weapons activities, as identified by Sustainalytics. Next, all stocks with 3-month ADTV below USD 3Mln and with the highest historical volatility are excluded. 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 Global 1800 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[16]. Customized solutions can be provided upon request.

15.2.2. INDEX REVIEW

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

The Selection list is obtained by selecting from the Universe the stocks that fulfil the following conditions:

1. Companies that are not in contravention of Global Standards Screening (GSS) and are not involved in Controversial Weapons activities, as identified by Sustainalytics
2. Availability of both 12-month historical dividend yield and 3-month ADTV in USD

[16] http://www.STOXX.com/download/indices/vendor_codes.xls

15. iSTOXX ECONOMIC GROWTH SELECT INDICES

3. 3-month ADTV in USD above USD 3 million
4. Suspension from trading not exceeding 10% of the STOXX calendar trading days:

$$\text{Min Number of Price Observations}_{\text{Period}} = \text{Number of Trading Days}_{\text{Period}} \times 0.9$$

The remaining stocks compose the Eligible Universe.

Composition list:
The following Equal Strength Ratio is calculated for all stocks in the Eligible Universe:

$$\text{ESR} = \sqrt{\frac{x}{N}}$$

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 USD) and a number of companies with lowest volatility is selected based on the ESR:

$$\text{number of companies to select (Volatility screen)} = \text{round down of (ESR} \times \text{N)}$$

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 computed as:

$$\text{GDP Score}_i = \sum X_{i,c} * \text{GDP}_c + \left(1 - \sum X_{i,c}\right) * \text{GDP}_{G7}$$

Where
i company i
c country c
$X_{i,c}$ percentage of total revenue of company i coming from country c as of end of August. Details about exposure parameter calculation can be found in chapter 17.1.4 of the STOXX index guide[17].
GDP_c 1-year GDP growth estimation of country c for the following year as reported by the IMF in their October World Economic Outlook Databases[18] (set to zero if not reported)

[17] https://www.stoxx.com/documents/stoxxnet/Documents/Indices/Common/Indexguide/stoxx_index_guide.pdf
[18] http://www.imf.org/external/ns/cs.aspx?id=28

15. iSTOXX ECONOMIC GROWTH SELECT INDICES

$1-\sum X_{i,c}$	percentage of total revenues of company i that cannot be linked to a particular country due to insufficient reporting on company's level
GDP_{G7}	estimated GDP growth of country group G7 "Major advanced economies" for the following year as reported by the IMF in their October World Economic Outlook Databases[3] (set to zero if not reported),used as an estimation of the Global GDP Growth

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:

$$w_i = \frac{\text{Normalized GDP Score}_i}{\sum_{j=1}^{50} \text{Normalized GDP Score}_j}$$

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:

Weighting cap factor = (1,000,000,000 x wi / closing pricei), rounded to integers. Additionally, the stocks' weights are first subjected to a country cap of the maximum of (10%, 2 x country weighting in the Universe) and then an individual cap at a maximum weight of 5%. In the case where after applying the country cap and the individual cap, the sum of the weights does not equal to 100%, these weights will be rescaled proportionally and the country cap relaxed to bring the sum of the weights to 100% while keeping the individual cap at 5%.

15.2.3. 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.

16. iSTOXX HIGH DIVIDEND INDICES

16.1. EURO iSTOXX EX FINANCIALS HIGH DIVIDEND 50 INDEX

16.1.1. 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.

16.1.2. 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
- 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

16. 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.

16.1.3. 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.

16. iSTOXX HIGH DIVIDEND INDICES

16.2. EURO iSTOXX HIGH DIVIDEND LOW VOLATILITY 50 INDEX

16.2.1. 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[19]. 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.

16.2.2. 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
- 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

[19] http://www.STOXX.com/download/indices/vendor_codes.xls

Weighting cap factors: Components are capped at 3%.

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.

16.2.3. 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.

17. iSTOXX FACTOR INDICES

17.1. iSTOXX EUROPE/USA SINGLE & MULTI FACTOR

17.1.1. OVERVIEW

The iSTOXX Factor indices aim to extract factor risk premia on equities while controlling risks and keeping focus on tradability. These indices differ from each other by the factor or risk premia they are exploiting. Index families are provided for Europe and USA, and they contain indices based on the following single factors: carry, low risk, momentum, quality, size and value. The iSTOXX Europe Multi Factor Index and the iSTOXX USA Multi Factor Index gather all stocks with a high overall composition tilt to all the single factors. The iSTOXX Europe Multi Factor XC Index gathers all stocks with a high overall composition tilt to all the single factors except for the carry factor.

Index name	Symbol	Bloomberg ticker	Reuters RIC
iSTOXX Europe Carry Factor EUR (Price)	ISECFEP		.ISECFEP
iSTOXX Europe Carry Factor EUR (Net Return)	ISECFER	ISECFER Index	.ISECFER
iSTOXX Europe Carry Factor EUR (Gross Return)	ISECFEGR		.ISECFEGR
iSTOXX Europe Low Risk Factor EUR (Price)	ISERFEP		.ISERFEP
iSTOXX Europe Low Risk Factor EUR (Net Return)	ISERRER	ISERRER Index	.ISERRER
iSTOXX Europe Low Risk Factor EUR (Gross Return)	ISERFEGR		.ISERFEGR
iSTOXX Europe Momentum Factor EUR (Price)	ISEMFEP		.ISEMFEP
iSTOXX Europe Momentum Factor EUR (Net Return)	ISEMFER	ISEMFER Index	.ISEMFER
iSTOXX Europe Momentum Factor EUR (Gross Return)	ISEMFEGR		.ISEMFEGR
iSTOXX Europe Quality Factor EUR (Price)	ISEQFEP		.ISEQFEP
iSTOXX Europe Quality Factor EUR (Net Return)	ISEQFER	ISEQFER Index	.ISEQFER
iSTOXX Europe Quality Factor EUR (Gross Return)	ISEQFEGR		.ISEQFEGR
iSTOXX Europe Size Factor EUR (Price)	ISEZFEP		.ISEZFEP
iSTOXX Europe Size Factor EUR (Net Return)	ISEZFER	ISEZFER Index	.ISEZFER
iSTOXX Europe Size Factor EUR (Gross Return)	ISEZFEGR		.ISEZFEGR
iSTOXX Europe Value Factor EUR (Price)	ISEVFEP		.ISEVFEP
iSTOXX Europe Value Factor EUR (Net Return)	ISEVFER	ISEVFER Index	.ISEVFER

17. iSTOXX FACTOR INDICES

iSTOXX Europe Value Factor EUR (Gross Return)	ISEVFEGR		.ISEVFEGR
iSTOXX Europe Multi-Factor EUR (Price)	ISEXFEP		.ISEXFEP
iSTOXX Europe Multi-Factor EUR (Net Return)	ISEXFER	ISEXFER Index	.ISEXFER
iSTOXX Europe Multi-Factor EUR (Gross Return)	ISEXFEGR		.ISEXFEGR
iSTOXX Europe Multi-Factor XC EUR (Price)	ISEXFCP		.ISEXFCP
iSTOXX Europe Multi-Factor XC EUR (Net Return)	ISEXFCR	ISEXFCR Index	.ISEXFCR
iSTOXX Europe Multi-Factor XC EUR (Gross Return)	ISEXFCGR		.ISEXFCGR
iSTOXX USA Carry Factor EUR (Price)	ISUCFUP		.ISUCFUP
iSTOXX USA Carry Factor EUR (Net Return)	ISUCFUR	ISUCFUR Index	.ISUCFUR
iSTOXX USA Carry Factor EUR (Gross Return)	ISUCFUGR		.ISUCFUGR
iSTOXX USA Low Risk Factor EUR (Price)	ISURFUP		.ISURFUP
iSTOXX USA Low Risk Factor EUR (Net Return)	ISURFUR	ISURFUR Index	.ISURFUR
iSTOXX USA Low Risk Factor EUR (Gross Return)	ISURFUGR		.ISURFUGR
iSTOXX USA Momentum Factor EUR (Price)	ISUMFUP		.ISUMFUP
iSTOXX USA Momentum Factor EUR (Net Return)	ISUMFUR	ISUMFUR Index	.ISUMFUR
iSTOXX USA Momentum Factor EUR (Gross Return)	ISUMFUGR		.ISUMFUGR
iSTOXX USA Quality Factor EUR (Price)	ISUQFUP		.ISUQFUP
iSTOXX USA Quality Factor EUR (Net Return)	ISUQFUR	ISUQFUR Index	.ISUQFUR
iSTOXX USA Quality Factor EUR (Gross Return)	ISUQFUGR		.ISUQFUGR
iSTOXX USA Size Factor EUR (Price)	ISUZFUP		.ISUZFUP
iSTOXX USA Size Factor EUR (Net Return)	ISUZFUR	ISUZFUR Index	.ISUZFUR
iSTOXX USA Size Factor EUR (Gross Return)	ISUZFUGR		.ISUZFUGR
iSTOXX USA Value Factor EUR (Price)	ISUVFUP		.ISUVFUP
iSTOXX USA Value Factor EUR (Net Return)	ISUVFUR	ISUVFUR Index	.ISUVFUR
iSTOXX USA Value Factor EUR (Gross Return)	ISUVFUGR		.ISUVFUGR

17. iSTOXX FACTOR INDICES

iSTOXX USA Multi-Factor EUR (Price)	ISUXFUP		.ISUXFUP
iSTOXX USA Multi-Factor EUR (Net Return)	ISUXFUR	ISUXFUR Index	.ISUXFUR
iSTOXX USA Multi-Factor EUR (Gross Return)	ISUXFUGR		.ISUXFUGR

Universe: The index universe for the iSTOXX Europe Factor indices is defined by the STOXX Europe Total Market Index as of two days before the last Friday of each month, while the corresponding universe for the iSTOXX USA Factor indices is the STOXX USA 900 Index.

Weighting scheme: The final index weights are the result of an optimization process. The optimizer task is to create an index portfolio with maximum possible factor exposure that satisfies specific constraints with respect to systematic risk beyond the factor tilt. If no solution is possible, constraints are loosened following a heuristic process until an index portfolio is found.

Individual capping: Constraints are applied such that the weight of each component cannot exceed 8% and that the aggregated weight of all components whose individual weight is at least 4.5% cannot exceed 35%. Those constraints are not loosened during the optimization process.

Base values and dates: 100 as of April 1, 2016

For a complete list, please consult the data vendor code sheet on the website[20]. Customized solutions can be provided upon request.

Index types and currencies: Price, net return and gross return in EUR for the iSTOXX Europe Factor indices, USA for the iSTOXX USA Factor Indices.

17.1.2. INDEX REVIEW

Selection list: Components are selected from the Universe following an optimization based factor exposure and a set of constrains.

17.1.3. COMBINATION AND NORMALIZATION

Each factor, as input for the index optimization, consists of several base or subfactors. Those subfactors consist of different ratios calculated from base data (balance sheet, income statement, price or estimates for instance) or from other subfactors. Those are grouped by topic or style and each group combined creates the final factor. The multi-factor derives its final factor value from the composite of all single factors of the index family.

The combinations of factors are done as following:

- normalization of subfactors on supersector level (ICB classification),

[20] http://www.STOXX.com/download/indices/vendor_codes.xls

- calculation of the final factor as the equal weighted composite of all normalized subfactors in the factor group.

In general, calculations and rankings are neutralized on a supersector level. To combine subfactors to a final factor, a normalization process on subfactors is executed before adding up the values to the final factor or factor score. This normalization is the mapping of each assets relative factor rank to the corresponding normal distribution quantile (Gaussing).

17.1.4. FACTOR CALCULATION

The factor calculation happens one trading day before the review with data from one trading day before the review.

17.1.4.1. CARRY

The carry factor is a composite of 4 subfactors:

1- $\text{Price to Dividend} = \frac{\text{Price}}{\text{Dividend per share over the last 12 months}}$

2- $\text{Internal Growth} = \text{Return on equity} \times \text{Payout ratio} = \frac{\text{Earnings}}{\text{Book value}} \times \left(1 - \frac{\text{Dividend per share}}{\text{Earnings per Share over the last 12m}}\right)$

3- $\text{Earnings Dispersion} = \text{Standard deviation of Earnings; timeweighted forward 12 month}$

4- $\text{Shares out Reduction} = \frac{\text{Historical common shares decrease over last 24 months}}{\text{Common shares out}}$

17.1.4.2. LOW RISK

The Low Risk factor is a composite of 3 subfactors:

1- $\text{3M Volatility} = \text{Standard deviation of returns over 3 months}$
2- $\text{12M Volatility} = \text{Standard deviation of returns over 12 months}$
3- $\text{12M Semi Volatility} = \text{Semi deviation of returns over 12 months}$

17.1.4.3. MOMENTUM

The Momentum factor is a composite of 2 subfactors:

1- 1 month Reversal $= -T\ Value$ of return index over 1 month
2- 12 month Momentum $= T\ Value$ of return index over 12 months

17. iSTOXX FACTOR INDICES

17.1.4.4. QUALITY

The Quality factor is a composite of 5 subfactors:

1- $\text{Operating Income to Common Equity} = \frac{\text{Operating income}}{\text{Common equity}}$; which becomes $\frac{\text{Operating income}}{\text{Total assets}}$ if Common Equity ≤ 0

2- $\text{Cash to current liabilities} = -1 \times \frac{\text{Cash and equivalent}}{\text{Current liabilities}}$

3- $\text{Net external financing 12 month} = -1 \times \frac{12\text{M}\Delta\text{ShOut} \times 12\text{MAveragePrice} + 12\text{M}\Delta\text{LongDebt} + 12\text{M}\Delta\text{ShortDebt} + 12\text{M}\Delta\text{PrefStocks}}{12\text{MAverageTotalAssets}}$

Where,

$12\text{M}\Delta\text{ShOut} = \text{Shares outstanding}_{t_0} - \text{Shares outstanding}_{t_0-12\text{month}}$
$12\text{M}\Delta\text{LongDebt} = \text{Long debt}_{t_0} - \text{Long debt}_{t_0-12\text{month}}$
$12\text{M}\Delta\text{ShortDebt} = \text{Short debt}_{t_0} - \text{Short debt}_{t_0-12\text{month}}$
$12\text{M}\Delta\text{PrefStocks} = \text{Preferred stocks}_{t_0} - \text{Preferred stocks}_{t_0-12\text{month}}$
$12\text{MAveragePrice} = \text{Average price in local currency with monthly observations}$
$12\text{MAverageTotalAssets} = \text{Average Total Assets in local currency with quarterly observations}$

4- $\text{Coverage} = \text{Composite}\left(\frac{\text{EBIT}}{\text{Interest payments}}; \frac{\text{EBIT}}{\text{Total debt}}; \frac{\text{CFO}}{\text{Interest payments}}; \frac{\text{CFO}}{\text{Total debt}}\right)$

5- $\text{Accruals Quality} = \frac{12\text{M}\Delta\text{NetOperatingAssets}}{\text{Total Assets}}$

Where,

$12\text{M}\Delta\text{NetOperatingAssets} = \text{Net operating assets}_{t_0} - \text{Net operating assets}_{t_0-12\text{month}}$

Where,

$\text{Net Operating Assets} = \text{Total assets} - \text{Cash} - \text{Total liabitilities} + \text{Short debt} + \text{Long debt}$

17.1.4.5. SIZE

The Size factor is a composite of 2 subfactors:

1- Inverse MCAP $= -1 *$ Market capitalization
2- Inverse enterprise value $= -1 *$
(Market capitalization at end of fiscal year + Preferred stocks + Minority interest + Total debt - Cash)

17.1.4.6. VALUE

The Value factor is a composite of 2 subfactors:

1- Forward 12M Earnings Yield; replaced with $\frac{\text{Cash flows from operations}}{\text{Total sssets}}$ if negative
2- Cash Flow Yield; replaced with $\frac{\text{Cash flows from operations}}{\text{Total assets}}$ if negative

17.1.5. OPTIMIZATION

Benchmark: The benchmark index for the optimization is defined as the STOXX Europe 600 Index as of two days before the last Friday of each month which is the cut-off date, in the case of the iSTOXX Europe Factor indices. The corresponding benchmark for the iSTOXX USA Factor indices is the STOXX USA 500 Index.

The optimizer uses the following inputs:

- vector with tilt values for every single stock,
- most current SunGard APT Risk Engine Risk Model,
- weight of every single stock in the benchmark index (if the stock belongs to the STOXX Europe Total Market Index but not to the STOXX Europe 600 Index, it gets a weight of 0%; similar in the case of iSTOXX USA Factor indices).

The actual weighting is calculated under the main target to maximize the index factor exposure while still satisfying constraints.

- maximum tracking error to the benchmark index (target: 3%),
- maximum systematic risk contribution to tracking error (target: 10% of 3% equals 0.3% tracking error points),
- target beta of 1 to the benchmark index with allowed maximum deviation of 0.025 (target: 0.975 < beta < 1.025),
- target number of components between 50 and 120,
- maximum absolute deviation of industry weights relative to those of the benchmark index (target: 1.5 percentage points),
- maximum absolute deviation of component weights relative to those of the benchmark index (target: 1.5 percentage points),
- liquidity constraint: 100 mn EUR times weight of single component needs to be at most 15% of the 20-day average daily traded value
- maximum turnover (target: 25% one way),
- Component capping: The weight of no single component can exceed 8%. Further, the aggregate of all components with a weight of more than 4.5% cannot exceed 35%.

If no solution under the above constraints is found, a heuristic process is run which successively relaxes the constraints until a solution is found.
The first four relaxations hereby loosen the systematic risk contribution constraint (12%, 14.4%, 17.28%, 20%). Next, the target beta and industry allocation constraints are relaxed to penalty constraints which allow minor violations. The sixth relaxation increases the maximum tracking

error to 3.3%. Relaxations seven to ten loosen the turnover constraint (35%, 45%, 55%, 65%). If still no solution is found the original beta and industry allocation constraints are removed. Relaxations twelve to fifteen loosen the turnover constraint further (75%, 85%, 95%, 100%).
Constraints regarding number of components, liquidity, single stock weight deviation, and component capping are never relaxed.
Valid from 21.12.2018: A second wider beta constraint is added that is not relaxable (target: 0.95 < beta < 1.05). If after all relaxations no solution is found the review is omitted in this month.

Composition list: Variable number of constituents depending on the optimization process.

Review frequency: The reviews are conducted on a monthly basis. The review cut-off date for the underlying data is two days before the last Friday of the month. The new composition is effective the next trading day after the first Friday of the month.

Weighting cap factors: Weighting factor = weight * (1,000,000,000 / closing price of the stock), rounded to integers and calculated based on closing prices three days prior to the implementation date.

Derived indices: none

17.1.6. 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

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

17.2. iSTOXX EUROPE SINGLE & MULTI FACTOR MARKET NEUTRAL

17.2.1. OVERVIEW

The iSTOXX Europe Single Factor Market Neutral indices replicate a long position into one iSTOXX Europe Single Factor index and a short position into the STOXX Europe 600 Futures Roll index.
Additionally, the iSTOXX Europe Multi-Factor Market Neutral index replicates a long position into the iSTOXX Europe Multi-Factor Index and a short position into the STOXX Europe 600 Futures Roll index.

17. iSTOXX FACTOR INDICES

Index name	Symbol	Bloomberg ticker	Reuters RIC
iSTOXX Europe Carry Factor Market Neutral EUR (Total Return - NR)	ISECMETN		.ISECMETN
iSTOXX Europe Carry Factor Market Neutral EUR (Excess Return - NR)	ISECMEEN	ISECMEEN Index	.ISECMEEN
iSTOXX Europe Low Risk Factor Market Neutral EUR (Total Return - NR)	ISERMETN		.ISERMETN
iSTOXX Europe Low Risk Factor Market Neutral EUR (Excess Return - NR)	ISERMEEN	ISERMEEN Index	.ISERMEEN
iSTOXX Europe Momentum Factor Market Neutral EUR (Total Return - NR)	ISEMMETN		.ISEMMETN
iSTOXX Europe Momentum Factor Market Neutral EUR (Excess Return - NR)	ISEMMEEN	ISEMMEEN Index	.ISEMMEEN
iSTOXX Europe Quality Factor Market Neutral EUR (Total Return - NR)	ISEQMETN		.ISEQMETN
iSTOXX Europe Quality Factor Market Neutral EUR (Excess Return - NR)	ISEQMEEN	ISEQMEEN Index	.ISEQMEEN
iSTOXX Europe Size Factor Market Neutral EUR (Total Return - NR)	ISEZMETN		.ISEZMETN
iSTOXX Europe Size Factor Market Neutral EUR (Excess Return - NR)	ISEZMEEN	ISEZMEEN Index	.ISEZMEEN
iSTOXX Europe Value Factor Market Neutral EUR (Total Return - NR)	ISEVMETN		.ISEVMETN
iSTOXX Europe Value Factor Market Neutral EUR (Excess Return - NR)	ISEVMEEN	ISEVMEEN Index	.ISEVMEEN
iSTOXX Europe Multi-Factor Market Neutral EUR (Total Return - NR)	ISEXMETN	ISEXMETN Index	.ISEXMETN
iSTOXX Europe Multi-Factor Market Neutral EUR (Excess Return - NR)	ISEXMEEN	ISEXMEEN Index	.ISEXMEEN

Index types and currencies: Total Return Net Return and Excess Return Net Return in EUR

Base values and dates: 100 on Mar 1, 2016

17.2.2. CALCULATIONS

The indices formula is:

$$\mathrm{IV_t} = \mathrm{IV_{reb}} \times \left[\frac{\mathrm{FI_t}}{\mathrm{FI_{reb}}} - \beta \times \left(\frac{\mathrm{RF_t}}{\mathrm{RF_{reb}}} - 1\right)\right]$$

Where,

IV Market Neutral Index value

17. iSTOXX FACTOR INDICES

FI	Single/Multi Factor Equity index
RF	Rolling Future index (the iSTOXX Europe Market Neutral Net Return Total Return indices use the STOXX Europe 600 Futures Roll Excess Return as RF while the iSTOXX Europe Market Neutral Net Return Excess Return indices use the STOXX Europe 600 Futures Roll Total Return as RF)
β	Beta of FI to the STOXX Europe 600 (180 weekly returns)
Reb	Rebalancing day (index close as of Friday)

17.2.3. REBALANCING

The rebalancing happens once a week. The betas are calculated on Thursday and effective on Monday morning.

18. EURO iSTOXX 60 EQUAL WEIGHT INDEX AND EURO iSTOXX 70 EQUAL WEIGHT INDEX

18.1. EURO iSTOXX 60 EQUAL WEIGHT INDEX AND EURO iSTOXX 70 EQUAL WEIGHT INDEX

18.1.1. 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.

18.1.2. 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.

18.1.3. 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.

19. EURO iSTOXX 50 FX NEUTRAL INDEX

19.1. EURO iSTOXX 50 FX NEUTRAL INDEX

19.1.1. OVERVIEW

The EURO iSTOXX FX Neutral index aims to neutralize the impact of daily currency returns while replicating the returns of the underlying EURO STOXX 50 in different currencies.

Index types and currencies: Price, Net and Gross Return in GBP, USD and SEK.

Base value and date: 1000 on Jan 4, 2016

19.1.2. CALCULATION

Index formula:

$$I_t = I_{t-1} \cdot \left[\frac{UI_t}{UI_{t-1}} \cdot \frac{FX_t}{FX_{t-1}} - \left(\frac{FX_t}{FX_{t-1}} - 1\right)\right]$$

Where:

I_t EURO iSTOXX 50 FX Neutral index on day t

UI_t Underlying index on day t (SX5E, SX5T, SX5GT)

FX_t FX rate on day t to convert one unit of currency of index UI into currency of index I. Standard Reuters rates used for intraday calculations and WM fixing for end-of-day calculations.

20. EURO iSTOXX 50 FUTURES LEVERAGED INDEX

20.1. EURO iSTOXX 50 FUTURES LEVERAGED INDEX

20.1.1. 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

20.1.2. 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)

21. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

21.1. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

21.1.1. 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[21]. Customized solutions can be provided upon request.

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

21.1.2. 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)
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:

[21] http://www.STOXX.com/download/indices/vendor_codes.xls

21. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

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 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%.

21.1.3. 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.

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

22. EURO iSTOXX BANKS CAP 5% INDEX

22.1. EURO iSTOXX BANKS CAP 5% INDEX

22.1.1. 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.

22.1.2. 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.

22.1.3. 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%.

23. iSTOXX BöRSEN-ZEITUNG GLOBAL 600

23.1. iSTOXX BöRSEN-ZEITUNG GLOBAL 600 INDEX

23.1.1. 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[22].

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

23.1.2. 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[23], 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.

[22] http://www.stoxx.com/download/indices/vendor_codes.xls
[23] https://www.stoxx.com/documents/stoxxnet/Documents/Indices/Common/Indexguide/stoxx_index_guide.pdf

23. 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.

23.1.3. 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.

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.

24. iSTOXX INFRASTRUCTURE TRUE EXPOSURE USA 75% DW INDEX

24.1. ISTOXX INFRASTRUCTURE TRUE EXPOSURE USA 75% DW INDEX

24.1.1. OVERVIEW

The iSTOXX Infrastructure True Exposure USA 75% DW Index aims at selecting liquid US stocks with high revenue exposure in the USA, from a pool of infrastructure stocks defined as a blend of three STOXX infrastructure indices: the STOXX Global Broad Infrastructure, the STOXX Global Extended Infrastructure 100 and the STOXX Global Infrastructure Suppliers 50 indices. The components are weighted according to their 12-month historical dividend yield.

Universe: The index universe is defined by the US stocks from the three following indices: STOXX Global Broad Infrastructure, the STOXX Global Extended Infrastructure 100 and the STOXX Global Infrastructure Suppliers 50 indices.

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

Base values and dates: 100 on Sep 24, 2007

For a complete list please consult the data vendor code sheet on the website[24]. Customized solutions can be provided upon request.

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

24.1.2. INDEX REVIEW

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

The stocks in the universe that fulfil the following conditions constitute the Selection List:

1. Availability of:
    a. 12-month historical dividend yield
    b. 3-month ADTV in USD
    c. True revenue exposure information
2. 3-month ADTV above USD 10 million
3. True revenue exposure to the USA above 75% for the corresponding year[25]
4. Strictly positive 12-month historical gross dividend yield
5. Suspension from trading not exceeding 10% of the STOXX calendar trading days:

[24] http://www.STOXX.com/download/indices/vendor_codes.xls
[25] For additional information, please refer to the STOXX True Exposure indices section: https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_index_guide.pdf

24. iSTOXX INFRASTRUCTURE TRUE EXPOSURE USA 75% DW INDEX

$$\text{Min Number of Price Observations}_{\text{Period}} = \text{Number of Trading Days}_{\text{Period}} \times 0.9$$

The remaining stocks compose the Eligible Universe.

Composition list: All stocks in the Eligible Universe are selected for inclusion in the index.

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 gross dividend yield.
The weights are based on the closing prices of the Thursday prior to the second Friday of the review month:

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

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.

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 10%.

24.1.3. 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.

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

25. iSTOXX DIVERSITY IMPACT SELECT INDICES

25.1. iSTOXX DIVERSITY IMPACT SELECT INDICES

25.1.1. 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

25. iSTOXX DIVERSITY IMPACT SELECT INDICES

Dissemination calendar: STOXX Europe calendar

For a complete list please consult the data vendor code sheet on the website[26]. Customized solutions can be provided upon request.

25.1.2. INDEX REVIEW

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

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.

[26] http://www.STOXX.com/download/indices/vendor_codes.xls

25. 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)

25.1.3. 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

25. iSTOXX DIVERSITY IMPACT SELECT INDICES

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

25. iSTOXX DIVERSITY IMPACT SELECT INDICES

25.2. ISTOXX DIVERSITY ENHANCED IMPACT SELECT INDICES

25.2.1. 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[27]. Customized solutions can be provided upon request.

25.2.2. 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 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 performance 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

[27] http://www.STOXX.com/download/indices/vendor_codes.xls

25. iSTOXX DIVERSITY IMPACT SELECT INDICES

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
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[28]

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).

[28] Min Number of Price Observations$_{period}$ = Number of Trading Days$_{period}$ * 0.9

25. 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 to compose the index, in such a way that the following conditions are met:

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

25. iSTOXX DIVERSITY IMPACT SELECT INDICES

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 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%.

25.2.3. 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

25. iSTOXX DIVERSITY IMPACT SELECT INDICES

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.

26. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

26.1. ISTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

26.1.1. 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[29]. Customized solutions can be provided upon request.

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

26.1.2. 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.

26.1.3. 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.

[29] http://www.STOXX.com/download/indices/vendor_codes.xls

26. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

Fast exit: Not applicable.
Fast entry: Not applicable.
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

27. iSTOXX WORLD TOP 200 INDICES

27.1. ISTOXX WORLD EQUAL WEIGHT REGIONAL SUB-INDICES

27.1.1. OVERVIEW

The constituents for the iSTOXX Regional Equal Weight indices are selected from the corresponding STOXX 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 equal weighted.

Universe: The universe is defined by the Total Market indices of the specific region or country.

Weighting scheme: Price-weighted indices with weighting factor to achieve equal weighting

Base values and dates: 100 on Mar 19, 2007. For the following 6 indices[30]:

Index	Currency	Base Date	Price	Net Return	Gross Return
iSTOXX Switzerland 10 Equal Weight	CHF	Mar 19, 2007	99.81	100.22	100.03
iSTOXX China H 20 Equal Weight	HKD	Mar 19, 2007	100.02	100.01	100.02

For a complete list please consult the data vendor code sheet on the website[31]. Customized solutions can be provided upon request.

Index types and currencies: Price, Net return and Gross return in EUR, USD and Native currency

Dissemination calendar: STOXX Europe calendar for EURO iSTOXX 65 Equal Weight, iSTOXX UK 25 Equal Weight and iSTOXX Switzerland 10 Equal Weight indices; STOXX Americas for iSTOXX USA 60 Equal Weight index; STOXX Global for iSTOXX Japan 20 Equal Weight and iSTOXX China H 20 Equal Weight Indices

[30] The base value of these indices has been restated following a change in their history that occurred in Jan, 2018
[31] http://www.STOXX.com/download/indices/vendor_codes.xls

27. iSTOXX WORLD TOP 200 INDICES

27.1.2. INDEX REVIEW

Composition list: The largest companies in terms of Free-Float Market capitalization in their respective Total Market index.

Region	Index name	Universe	Targeted number of components	Native Currency
Eurozone	EURO iSTOXX 65 Equal Weight	EURO STOXX Total Market	65	EUR
UK	iSTOXX UK 25 Equal Weight	STOXX UK Total Market	25	GBP
Switzerland	iSTOXX Switzerland 10 Equal Weight	STOXX Switzerland Total Market	10	CHF
USA	iSTOXX USA 60 Equal Weight	STOXX USA Total Market	60	USD
Japan	iSTOXX Japan 20 Equal Weight	STOXX Japan Total Market	20	JPY
China H-Shares	iSTOXX China H 20 Equal Weight	STOXX China H Total Market	20	HKD

Weighting cap factors: The constituents of the indices are equal weighted. The component selection list and weightings of the constituents (w_i) will be produced on a quarterly basis.

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 indices are reviewed quarterly, on the 3rd Friday of March, June, September and December. The review cut-off date for the underlying data is the last trading day of the month preceding the review.

Derived Indices: The six regional indices serve as inputs for the iSTOXX World Top 200 Equal Weight Index (section 27.2)

27.1.3. 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.

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

27. iSTOXX WORLD TOP 200 INDICES

27.2. ISTOXX WORLD TOP 200 EQUAL WEIGHT INDEX

27.2.1. INDEX CONCEPT

The iSTOXX World Top 200 Equal Weight Index allocates weights to six iSTOXX Regional Equal Weight indices that are covering separate regions across the globe, such that all their underlying components are equally weighted.

Rebalancing: The index is rebalanced on a quarterly basis, after the closing of the 3rd Friday of March, June, September and December.

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

Dissemination calendar: Intersection of the following dissemination calendars: STOXX Europe Regional calendar, STOXX Japan Country calendar, STOXX US Country calendar, STOXX Hong Kong Country calendar, STOXX Switzerland Country calendar and STOXX UK Country calendar.

Base values and dates: 100 as of Mar 19, 2007

27.2.2. CALCULATIONS

The index values are calculated as following:

$$IV_t = IV_{reb} \times \sum_{i=1}^{6} w_{reb,i} \times \frac{U_{t,i}}{U_{reb,i}}$$

With

$w_{reb,i}$	Target weight of sub-index i at rebalancing date
$U_{reb,i}$	Close value of sub-index i at rebalancing date
$U_{t,i}$	Value of sub-index i today at time t
IV_t	Index value today at time t
IV_{reb}	Index close value at rebalancing date
Reb	Rebalancing date

On each rebalancing date, specific weights are allocated to each underlying index according to the scheme displayed below, such that an equal weight is allocated to the 200 underlying components:

i	Sub-Index name	Dissemination Calendar	Weight ($w_{reb,i}$)
1	EURO iSTOXX 65 Equal Weight Index	STOXX Europe	32.5%
2	iSTOXX UK 25 Equal Weight Index	STOXX Europe	12.5%
3	iSTOXX Switzerland 10 Equal Weight Index	STOXX Europe	5%
4	iSTOXX USA 60 Equal Weight Index	STOXX Americas	30%
5	iSTOXX Japan 20 Equal Weight Index	STOXX Global	10%
6	iSTOXX China H 20 Equal Weight Index	STOXX Global	10%

27. iSTOXX WORLD TOP 200 INDICES

Derived Indices: The iSTOXX World Top 200 Equal Weight Index serves as input for the iSTOXX World Top 200 Equal Weight Decrement 50 Index (section 10.11)

28. EURO iSTOXX 80 EQUAL WEIGHT INDEX AND EURO iSTOXX 100 EQUAL WEIGHT INDEX

28.1. EURO iSTOXX 80 EQUAL WEIGHT INDEX AND EURO iSTOXX 100 EQUAL WEIGHT INDEX

28.1.1. 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.

28.1.2. 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.

28.1.3. 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.

29. iSTOXX AMERICAN CENTURY INDICES

29.1. iSTOXX AMERICAN CENTURY USA QUALITY VALUE INDEX

The objective of the iSTOXX American Century USA 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 A.C.I. USA Value, and the income strategy, iSTOXX A.C.I. USA Income, and then dynamically allocating between them.

29.1.1. iSTOXX A.C.I. USA VALUE

29.1.1.1. OVERVIEW

The objective of the iSTOXX A.C.I. USA 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[32]. Customized solutions can be provided upon request.

29.1.1.2. 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.

[32] http://www.STOXX.com/download/indices/vendor_codes.xls

29. iSTOXX AMERICAN CENTURY INDICES

The discrete scores for the raw quality components are then aggregated[33] 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)

[33] The weightings are available on request based on license agreement

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  - 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)[34]. 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.

[34] 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

29. iSTOXX AMERICAN CENTURY INDICES

Review frequency: The reviews are conducted on a quarterly basis on the last dissemination day in February, May, August and November. The data cut-off date is eight dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing $price_i$), rounded to integers. The weight cap factors are calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

29.1.1.3. 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.

29.1.2. iSTOXX A.C.I. USA INCOME

29.1.2.1. OVERVIEW

The objective of the iSTOXX A.C.I. 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.

For a complete list please consult the data vendor code sheet on the website[35]. Customized solutions can be provided upon request.

[35] http://www.STOXX.com/download/indices/vendor_codes.xls

29. iSTOXX AMERICAN CENTURY INDICES

29.1.2.2. 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 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[36] 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
- Earnings Revision
  - 3-month lookback FY1 earnings revision factor
  - 3-month lookback FY2 earnings revision factor
  - 3-month price momentum

[36] The weightings are available on request based on license agreement

29. iSTOXX AMERICAN CENTURY INDICES

Composition list:

The selection of stocks and the calculation of the weights of the iSTOXX A.C.I. 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

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

29. iSTOXX AMERICAN CENTURY INDICES

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)[37]. 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 on a quarterly basis on the last dissemination day in February, May, August and November. The data cut-off date is eight dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x w_i / closing $price_i$), rounded to integers. The weight cap factors are calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

29.1.2.1. 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.

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[37] 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

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29.1.3. iSTOXX AMERICAN CENTURY USA QUALITY VALUE

29.1.3.1. OVERVIEW

The iSTOXX American Century USA 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 A.C.I. USA Value Index and the iSTOXX A.C.I. 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

29.1.3.2. 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

$\boldsymbol{x}$ = number of daily returns (20, 40, 60)

$\boldsymbol{U_t}$ = index value on day t

$\boldsymbol{cutoff}$ = 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.

29. iSTOXX AMERICAN CENTURY INDICES

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

$\boldsymbol{ta_V}$ = Value target allocation
$\boldsymbol{ta_I}$ = Income target allocation
$\boldsymbol{w_{i,V}}$ = weight of stock *i* in the Value index (0% if not in the index) as of the data cut-off date
$\boldsymbol{w_{i,I}}$ = 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 (February, May, August, November) the Value and Income weights to be implemented are used.

Review frequency: The reviews are conducted on a monthly basis on the last dissemination day of the month. The review cut-off date for the underlying data is four dissemination days before the review date.

Weighting cap factors: $1{,}000{,}000{,}000 \cdot w_i / closing\ price_i$, rounded to integers. The weighting cap factors are calculated on the basis of the stocks' closing prices from the data cut-off date.

29.1.3.1. 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.

29. iSTOXX AMERICAN CENTURY INDICES

29.2. iSTOXX AMERICAN CENTURY USA QUALITY GROWTH INDEX

The objective of the iSTOXX American Century USA 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 A.C.I. USA Pure Growth Index and the iSTOXX A.C.I. USA Stable Growth Index.

29.2.1. iSTOXX A.C.I. PURE GROWTH INDEX & iSTOXX A.C.I. STABLE GROWTH INDEX

29.2.1.1. 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[38].

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

Dissemination calendar: STOXX US calendar.

29.2.1.2. 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.

[38] http://www.STOXX.com/download/indices/vendor_codes.xls

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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 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 A.C.I. USA PURE GROWTH INDEX

The selection of stocks and the calculation of the weights of the iSTOXX A.C.I. 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

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    - 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.

29. iSTOXX AMERICAN CENTURY INDICES

Until the February 2019 review the quality filter excluded the bottom 20 percent and the turnover constraint was set to 25%.

Composition list: iSTOXX A.C.I. USA STABLE GROWTH INDEX
The selection of stocks and the calculation of the weights of the iSTOXX A.C.I. 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:

29. iSTOXX AMERICAN CENTURY INDICES

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 on a quarterly basis on the last dissemination day in February, May, August and November. The data cut-off date is eight dissemination days before the review date.

Weighting cap factors: (1,000,000,000 x wi / closing pricei), rounded to integers. The weight cap factors are calculated on the basis of the stocks' closing prices in USD from four dissemination days before the review date.

29.2.1.3. 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.

29.2.2. iSTOXX AMERICAN CENTURY USA QUALITY GROWTH INDEX

29.2.2.1. OVERVIEW

The iSTOXX American Century USA 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 A.C.I. USA Pure Growth Index and the iSTOXX A.C.I. USA Stable Growth Index.

29. iSTOXX AMERICAN CENTURY 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

29.2.2.2. **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

$\boldsymbol{x}$ = number of daily returns (20, 40, 60)

$\boldsymbol{U_t}$ = index value on day t

$\boldsymbol{cutoff}$ = 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.

29. iSTOXX AMERICAN CENTURY 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 (February, May, August, November) the Value and Income weights to be implemented are used.

Review frequency: The reviews are conducted on a monthly basis on the last dissemination day of the month. The review cut-off date for the underlying data is four dissemination days before the review date.

Weighting cap factors: $1{,}000{,}000{,}000 \cdot w_i / closing\ price_i$, rounded to integers. The weighting cap factors are calculated on the basis of the stocks' closing prices from the data cut-off date.

29.2.2.3. 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.

30. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

30.1. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

30.1.1. 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 indicators based on a transparent rating model as provided by Sustainalytics.

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 a rating 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.

30.1.2. INDEX REVIEW

Selection list:
All securities from the STOXX Global 1800 index. Companies without a rating will not be included in the index.

Before starting with the selection process a set of exclusion criteria is applied. The criteria follow the Global Standards Screening (GSS) as well as a set of definitions for controversial weapons.

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:

30. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

» 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:
The constituents for the iSTOXX Global Industry Neutral ESG 600 index are selected from the STOXX Global 1800 universe. The index is created by selecting companies with an Environmental (E), Social (S) and Governance (G) score >= 50, by selecting the 600 companies with the highest Total Rating Score, as provided by Sustainalytics.

From the universe, rank the companies in descending order in terms of the Total Rating Score, i.e. from the highest to the lowest Total Rating Score. In the event where the 600th constituents have identical Total Rating Scores, the constituent with the highest free-float market capitalization is selected.

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.

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 Benchmark.

30.1.3. ONGOING MAINTENANCE

Replacements:

30. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

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:
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.

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

31. EURO iSTOXX 50 DAILY LEVERAGE AND SHORT INDICES

31.1. EURO iSTOXX 50 DAILY LEVERAGE AND SHORT INDICES

31.1.1. 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

31.1.2. 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)

31. EURO iSTOXX 50 DAILY LEVERAGE AND SHORT INDICES

31.1.3. 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 (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 strategy index reaches a value of 0 or below over the course of the 15 minutes, the index is set to a value of 0 and its calculation / dissemination is discontinued

31.1.4. 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.

31.1.5. 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.

32. EURO iSTOXX 50 ESG FOCUS INDEX

32.1. EURO iSTOXX 50 ESG FOCUS INDEX

32.1.1. 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 ESG indicators provided by Sustainalytics.

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

32.1.2. 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 Overall Score and they are divided into 5 groups of 10 stocks, according to their ranking order. If a company is non-compliant based on Sustainalytics Global Standards Screening (GSS) assessment, or associated with activities involving Controversial Weapons, it is attributed an ESG overall score of 0 instead. In case two companies have identical ESG Overall Scores, priority is given to the one whose free-float market capitalization is the highest. For more information on the ESG approach, please consult the STOXX ESG Index Methodology guide[39].

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

32. EURO iSTOXX 50 ESG FOCUS INDEX

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 10.14)

32.1.3. 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.

33. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT

33.1. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT INDEX

33.1.1. 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[40]. Customized solutions can be provided upon request.

33.1.2. 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.

[40] http://www.STOXX.com/download/indices/vendor_codes.xls

33. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT

Weighting cap factor = (100,000,000,000 / closing price of the stock in EUR) and rounded to integers.

33.1.3. 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

34. EURO iSTOXX NEXT 30

34.1. EURO iSTOXX NEXT 30 INDEX

34.1.1. 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[41]. 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

34.1.1. 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.

[41] http://www.STOXX.com/download/indices/vendor_codes.xls

34. 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.

34.1.2. 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

35. iSTOXX EUROPEAN 100 INDICES

35.1. iSTOXX EUROPEAN 100 COUNTRY SUBINDICES

35.1.1. 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[42]. 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)

35.1.2. 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.

[42] http://www.STOXX.com/download/indices/vendor_codes.xls

35. iSTOXX EUROPEAN 100 INDICES

Weighting cap factors:
The indices are free-float market capitalization weighted.

35.1.3. 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

35. iSTOXX EUROPEAN 100 INDICES

35.2. iSTOXX EUROPEAN 100 INDEX

35.2.1. INDEX CONCEPT

The iSTOXX European 100 index allocates weights according to a pre-defined scheme to three underlying equity indices, which are covering the main economies of the European Continent.

Rebalancing:
The index is rebalanced on a quarterly basis, after the closing of the 3rd Friday of March, June, September and December.

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

Base values and dates:
1000 on March 16th, 2007

Dissemination calendar:
Intersection of the following dissemination calendars: STOXX Europe Regional calendar, STOXX UK Country calendar, STOXX Switzerland Country calendar

35.2.2. CALCULATIONS

The index values are calculated as following:

$$IV_t = IV_{reb} \times \sum_{i=1}^{3} w_{reb,i} \times \frac{U_{t,i}}{U_{reb,i}}$$

Where

$w_{reb,i}$	Target weight of sub-index *i* at rebalancing date
$U_{reb,i}$	Close value of sub-index *i* at rebalancing date
$U_{t,i}$	Value of sub-index *i* today at time *t*
IV_t	Index value today at time *t*
IV_{reb}	Index close value at rebalancing date
Reb	Rebalancing date

In order to calculate a specific return and currency version of the index, the corresponding return and currency versions of the underlying indices are used.

On each rebalancing date, specific weights are allocated to each underlying index according to the scheme displayed below:

i	**Sub-Index name**	**Weight ($w_{reb,i}$)**
1	EURO STOXX 50 Index	50%
2	iSTOXX UK 35 Index	35%
3	iSTOXX Switzerland 15 Index	15%

35. iSTOXX EUROPEAN 100 INDICES

Derived Indices: The iSTOXX European 100 Index serves as input for the iSTOXX European 100 GR Decrement 50 Index (section 10.17)

36. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

36.1. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

36.1.1. 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

36.1.2. 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
01	Allergies Biopharmaceuticals
02	Analytical and Bioanalytical Services
03	Anesthesia Biopharmaceuticals
04	Autoimmune Disorders Biopharmaceuticals
05	Bioanalytical Consumables
06	Biodiesel Fuel Manufacturing
07	Biological Specimen Storage
08	Biologics OEMs

Nr.	Robotics
01	3D Modeling/Rapid Prototyping Automation Providers
02	Autonomous Control Ship Builders
03	Autonomous Control Software
04	Autonomous Control Transit Production
05	Autonomous Control Truck Production
06	Computer Aided Design (CAD) Software
07	Diversified Semiconductors
08	Drone Manufacturers

36. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

09	Biotechnology and Genomics (GMO/Hybrids) Products
10	Breast Cancer Biopharmaceuticals
11	Cardiovascular System Biopharmaceuticals
12	Child Birth and Contraception Biopharmaceuticals
13	Clinical Limited Service CROs
14	Dermatology Biopharmaceuticals
15	Digestive System Biopharmaceuticals
16	Diversified Bioanalytical Instruments
17	Diversified Biopharmaceuticals
18	Diversified Contract Manufacturing Organizations
19	Diversified Development and Manufacturing Services
20	Drug Delivery Technology Development
21	Drug Lead Discovery, Validation and Optimization
22	Drug Target Discovery and Validation
23	Ethanol Fuel Manufacturing
24	Full Service CROs
25	Gastrointestinal Tract Biopharmaceuticals
26	General Infectious Diseases Biopharmaceuticals
27	General Support Activity Providers for Agriculture
28	Genetic Molecular Diagnostic Test Kits
29	Heart Disorders Biopharmaceuticals
30	Hematological Oncology Biopharmaceuticals
31	Hematology Biopharmaceuticals
32	Immune Deficiency Disorders Biopharmaceuticals
33	Intermediary Metabolism Biopharmaceuticals
34	Liver Disorders Biopharmaceuticals
35	Lower Respiratory Biopharmaceuticals
36	Multi-Type Drug Discovery Services
37	Musculoskeletal System Biopharmaceuticals
38	Narcotics Pain Management Biopharmaceuticals
39	Neurology Biopharmaceuticals
40	Non-Narcotics Pain Management Biopharmaceuticals
41	Ophthalmology Biopharmaceuticals
42	Other Alternative Fuel Manufacturers
43	Other Bacterial Infections Biopharmaceuticals
44	Other Biopharmaceutical OEMs
45	Other Endocrinology/Metabolism Biopharmaceuticals
46	Other Gynecology Biopharmaceuticals
47	Other Immunology Biopharmaceuticals
48	Other Oncology Biopharmaceuticals
49	Other Pain Management Biopharmaceuticals
50	Other Respiratory System Biopharmaceuticals
51	Pituitary Gland Disorders Biopharmaceuticals
52	Scientific Analytical Instruments
53	Surgical Biopharmaceuticals
54	Thermal and Chemical Processing Machinery Makers
55	Toxicology Biopharmaceuticals
56	Transplantation Biopharmaceuticals

09	Drone Parts Manufacturers
10	Global Positioning Systems (GPS) Manufacturing
11	Household Robots
12	Industrial Robots and Robotic Assembly Line Makers
13	Lasers and Optical Instrument Manufacturing
14	Machine Vision and Quality Control Manufacturing
15	Microprocessor (MPU) Semiconductors
16	Monitoring and Control Sensor/Instrument Products
17	Motion Control and Precision Motors Manufacturing
18	Networking Semiconductors
19	Other Communications Semiconductors
20	Other Electric Motors and Motion Control Products
21	Other Processor Semiconductors
22	Other Programmable Logic and ASIC Semiconductors
23	Programmable Logic Device Semiconductors
24	Surgical Robotic Systems
25	Vehicle Autonomous Control Electronics Makers
26	Vehicle Autonomous Control Software

Nr.	**Artificial Intelligence**
01	Autonomous Control Software
02	Business Intelligence Software
03	Colocation and Data Center Services
04	Communication and Collaboration Content Sites
05	Data Storage Drives and Peripherals
06	Data Storage Media
07	Data Transport Carrier Services
08	Disk Storage Systems
09	Flash Memory Semiconductors
10	Imaging Laboratories
11	Information Storage Systems
12	Machine Vision and Quality Control Manufacturing
13	Microprocessor (MPU) Semiconductors
14	Multi-Type Data Storage Hardware Makers
15	Networking Semiconductors
16	Other Memory Semiconductors
17	Other Nonvolatile Memory Semiconductors
18	Other Processor Semiconductors
19	Other Programmable Logic and ASIC Semiconductors
20	Programmable Logic Device Semiconductors
21	Vehicle Autonomous Control Software
22	Video Multimedia Semiconductors
23	Volatile Memory Semiconductors
24	Web Navigation Sites and Software
25	Web Search Sites and Software

Nr.	**Nanotechnology**
01	Diversified Bioanalytical Instruments

36. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

57	Type 1 Diabetes Biopharmaceuticals	02	Industrial and Construction Additive Manufacturing
58	Type 2 Diabetes Biopharmaceuticals	03	Microprocessor (MPU) Semiconductors
59	Urology Biopharmaceuticals	04	Nanotechnology Materials Manufacturing
60	Vascular Disorders Biopharmaceuticals	05	Other Programmable Logic and ASIC Semiconductors
61	Viral Biopharmaceuticals	06	Semiconductor Foundry Services
62	Weight Management Biopharmaceuticals	07	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:

$$ae_i^j = \sum_{k=1}^{n} exposure_{i,k}$$

Where:
j = theme (Biotechnology, Robotics, Artificial Intelligence or Nanotechnology)
n = sectors from table above corresponding to theme j
$exposure_{i,k}$ = 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:

$$w_i = \frac{ae_i \cdot ffmcap_i}{\sum_{j \text{ in comp.list}}^{m} ae_j \cdot ffmcap_j}$$

36. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

ae_i = aggregate revenue exposure of company i to the B.R.AI.N. sectors
$ffmcap_i$ = 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 ae_i is calculated as:

$$ae_i^{B.R.AI.N.} = \sum_{k=1}^{n} exposure_{i,k}$$

And:
n = all sectors deriving from the union of the four separate sector lists of each of the B.R.AI.N themes
$exposure_{i,k}$ = 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:

$$wcf_i = \frac{cw_i}{p_i} \times 10{,}000{,}000{,}000$$

rounded to the closest integer and where:
cw_i = capped weight of company i as described above
p_i = close price in EUR of company i on the Thursday preceding the second Friday of the review month
wcf_i = weighting cap factor of company i

36.1.3. 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.

36. iSTOXX DEVELOPED MARKETS B.R.AI.N. INDEX

Mergers and takeovers: Standard STOXX proces

37. EURO iSTOXX 50 MONTHLY KRW HEDGED INDEX

37.1. EURO iSTOXX 50 MONTHLY KRW HEDGED

37.1.1. OVERVIEW

The EURO iSTOXX 50 Monthly KRW Hedged index replicates the returns of the EURO STOXX 50 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.

Base values and dates:

- Base date: 30 September 2009
- Base value: 1000
- Underlying Index: EURO STOXX 50 Price EUR
- Index Type: Price
- Index Currency: KRW
- Dissemination calendar: STOXX Europe calendar

37.1.2. 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	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, $HR_{t_r} = 100\%$
FX_t	$1/(EURUSD_t \cdot USDKRW_t)$ If t is a Korea Bank holiday, FX_t will use the intraday spot rate from the dissemination date immediately preceding t, and the date is not a Korean Bank holiday
FF_t	$1/(EURUSD_1M_Fwd_t \cdot USDKRW_1M_Fwd_t)$ If t is a Korea Bank holiday, FF_t will use the intraday forward rate from the dissemination date immediately preceding t, and the date is not a Korean Bank holiday
IFF_t	the interpolated forward rate for day t, expressed as units of EUR per unit of KRW, $FX_t + (1 - {}^{t}/_{T}) \cdot (FF_t - FX_t)$

37. EURO iSTOXX 50 MONTHLY KRW HEDGED INDEX

$EURUSD_t$	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
$EURUSD_1M_Fwd_t$	1-month forward currency rate, expressed as units of USD per unit EUR, obtained using WM Fixing of 6AM GMT
$USDKRW_1M_Fwd_t$	1-month NDF forward currency rate, expressed as units of KRW per unit USD, obtained using WM Fixing of 6AM GMT

38. iSTOXX YEWNO DEVELOPED MARKETS BLOCKCHAIN INDEX

38.1. iSTOXX YEWNO DEVELOPED MARKETS BLOCKCHAIN INDEX

38.1.1. OVERVIEW

The iSTOXX® Yewno Developed Markets Blockchain Index is comprised of companies from a wide range of industries that invest heavily in the development of technologies related to blockchain. These companies are therefore considered to be well-positioned to benefit from the increased adoption of blockchain.

STOXX teamed up with an award-winning AI company, Yewno, whose proprietary AI algorithms, which include machine learning, computational linguistics and knowledge graph techniques, are used to identify the index constituents from the universe of the STOXX® Developed Markets Total Market Index. The key criterion used in the selection process is patent filings related to Blockchain IP, thereby identifying blockchain innovators as well as blockchain adopters.

Universe: The STOXX Developed Total Market index, as observed on the review effective date defines the index universe.

Weighting scheme: The index is price-weighted with a weighting factor proportional to free-float market capitalization and Blockchain IP score.

Base values and dates: 100 on Mar 18, 2013

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

Dissemination calendar: STOXX Europe calendar

38.1.2. INDEX REVIEW

For the purposes of the iSTOXX Yewno Developed Markets Blockchain Index, Yewno Inc. calculates two metrics relevant to a company's involvement in the field of Blockchain:

Blockchain Intellectual Property Exposure is defined as the ratio of the number of Blockchain patents awarded to a company over the most recent 3-year period to the total number of patents awarded to that company over the same period. It provides an indication of the importance of Blockchain research and applications to the overall activities of each company.

Blockchain Contribution is defined as the ratio of the number of Blockchain patents awarded to a company over the most recent 3-year period to the total number of Blockchain patents awarded to all companies in the index Universe. It provides an indication of the importance of each company's Blockchain research and applications to the overall Blockchain-related activities of other companies in the index Universe.

The companies in the iSTOXX Yewno Developed Markets Blockchain Index universe are screened for all of the following criteria (in the order in which they are listed below):

38. iSTOXX YEWNO DEVELOPED MARKETS BLOCKCHAIN INDEX

» **Exposure:** Only companies with positive Blockchain Intellectual Property Exposure and Blockchain Contribution are considered as eligible for selection.
» **Minimum liquidity:** 3-month average daily trading value (ADTV) greater than 1,000,000 EUR
» **Multiple share lines:** in case a company is present with multiple listings in an index, only the most liquid share line will be retained.

All remaining companies constitute the eligible universe.

Selection List: A $\text{blockchain score}_i$ is calculated for each company i in the eligible universe, as follows:

$$\text{blockchain score}_i = \text{blockchain}_i^{\text{IPexposure}} * \text{blockchain}_i^{\text{contribution}}$$

Where:
IPexposure = Blockchain Intellectual Property Exposure for company i as defined above
contribution = Blockchain Contribution for company i as defined above

All companies are ranked in descending order based on their blockchain score, and the top 100 companies are selected for inclusion in the index. If two companies have the same blockchain score, priority goes to the one with the highest free-float market capitalization.

In the event that fewer than 100 securities constitute the eligible universe, then all of them are selected for inclusion in the index.

Review frequency: Each index is reviewed quarterly in March, June, September and December. No further capping applies between reviews.

Weighting cap factors: Index weighting cap factors are calculated 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:

$$w_i = \frac{\text{blockchain score}_i \cdot \text{ffmcap}_i}{\sum_{j \text{ in comp.list}}^{m} \text{blockchain score}_j \cdot \text{ffmcap}_j}$$

$\text{blockchain score}_i$ = Blockchain IP score of company i
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

Capped weight calculation: The capped weights (cw_i) derive 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.

38. iSTOXX YEWNO DEVELOPED MARKETS BLOCKCHAIN 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 according to the target weight calculation.

Weight factor calculation:

$$wcf_i = \frac{cw_i}{p_i} \times 10{,}000{,}000{,}000$$

rounded to the closest integer and where:
cw_i = capped weight of company i as described above
p_i = close price in EUR of company i on the Thursday preceding the second Friday of the review month
wcf_i = weighting cap factor of company i

38.1.3. ONGOING MAINTENANCE

Replacements: Stocks deleted from the STOXX Developed & Emerging TMI are not replaced.

Fast exit: Not applicable

Fast entry: Not applicable

Spin-offs: Spin-offs are not added permanently.

Mergers and takeovers: The original stock is replaced by the surviving stock.

39. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

39.1. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

39.1.1. 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

39.1.2. INDEX REVIEW

Selection list:
The review cut-off date is the last trading day of the month preceding the review month of the index, and upon this date, all stocks in the base 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. Carbon Intensity[43] 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
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 50, as derived from Sustainalytics' transparent ESG performance rating model
vi. No suspension from trading for more than 10% of the total trading days in the STOXX calendar in the previous 12 months[44]

[43] Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)

[44] Min Number of Price Observations$_{period}$ = Number of Trading Days$_{period}$ * 0.9

39. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

vii. Scores on 2 Environmental Key Performance Indicators from Sustainalytics' model 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. E.1.8 Renewable Energy Programmes: an assessment of whether the company has taken initiatives to increase the use of renewable energy.
   b. E.1.11 Renewable Energy Use: an assessment of the company's renewable energy consumption.
      - Either "Renewable Energy Programmes" must have a score exceeding 0[45], or "Renewable Energy Use" a score exceeding 20[46].

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.

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[45] This translates to a company having at a least some activities or a formal programme that display commitment to increase the use of renewable energy

[46] Correspondingly, this means that at least 5% of the company's primary energy use comes from renewable energy sources

39. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 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 dissemination 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:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{50} \frac{1}{\sigma_j}}$$

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%.

39.1.3. 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

40. iSTOXX ASIA/PACIFIC AND SOUTH KOREA TOTAL MARKET INDEX

40.1. iSTOXX ASIA/PACIFIC AND SOUTH KOREA TOTAL MARKET INDEX

40.1.1. 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

40.1.2. 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.

40.1.3. 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.

41. EURO iSTOXX 50 COLLAR INDEX

41.1. EURO iSTOXX 50 COLLAR INDEX

41.1.1. 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

41.1.2. 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

41.1.3. 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.

The Notional Option Table in section 41.1.6. 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 41.1.6:

- 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*

41.1.4. CALCULATIONS

41.1.4.1. OPTION QUANTITY

First step in the index calculation is to calculate for every option entering the portfolio the corresponding Option Quantity.

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 41.1.6:

- 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

41.1.4.2. 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.

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 41.1.5).
- 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

41.1.4.3. 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 41.1.1
- 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

41.1.4.4. 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 41.1.1
- 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.

41.1.5. TRANSACTION COSTS

Transaction costs depend on the implied volatility level as measured by the VSTOXX 30 day index:

41. 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

41.1.6. 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

41. 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

41.1.7. 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)

42. EURO iSTOXX 50 QUANTO EURKRW ADJUSTED INDEX

42.1. EURO iSTOXX 50 QUANTO EURKRW ADJUSTED

42.1.1. 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

42.1.2. 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

42.1.3. 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.

43. EURO iSTOXX 50 FUTURES ROLL DAILY LEVERAGE AND SHORT INDICES

43.1. EURO iSTOXX 50 FUTURES ROLL DAILY LEVERAGE AND SHORT INDICES

43.1.1. 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

43.1.2. 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)

43. 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)

43.1.3. 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 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.

43.1.4. 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.

43.1.5. TRADING SUSPENSION

If there is suspension of the underlying index, the leveraged and short indices will be calculated with the latest prices available.

44. iSTOXX CHINA ALL SHARES AM INDEX

44.1. iSTOXX CHINA ALL SHARES AM INDEX

44.1.1. 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[47]. 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

44.1.2. 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.

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.

44.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index.

Fast exit: Not applicable.

[47] http://www.STOXX.com/download/indices/vendor_codes.xls

44. iSTOXX CHINA ALL SHARES AM INDEX

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.

45. iSTOXX INCREMENT INDICES

45.1.1. 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.

45.1.2. 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

45.1.1. CALCULATION

The increment indices listed above are calculated according to the iSTOXX Increment Indices section of the STOXX Strategy Guide.

45.1.2. ONGOING MAINTENANCE

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

46. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

46.1. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

46.1.1. 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[48]. Customized solutions can be provided upon request.

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

46.1.2. 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

[48] http://www.STOXX.com/download/indices/vendor_codes.xls

46. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

50	Industrials
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 10.22)

46.1.3. 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.

47. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX

47.1. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX

47.1.1. 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

47.1.2. 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.

47. 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 10.25.

47.1.3. 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

48. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

48.1. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

48.1.1. 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

48.1.2. 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, 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 equal to or exceeding 50, as derived from Sustainalytics' transparent ESG performance rating model

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.

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.

48. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

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 10.26)

48.1.3. 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.

49. EURO iSTOXX ESG-X & EX NUCLEAR POWER MULTI FACTOR INDEX

49.1. EURO iSTOXX ESG-X & EX NUCLEAR POWER MULTI FACTOR INDEX

49.1.1. OVERVIEW

The EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor index is constructed on the EURO STOXX index with standardized ESG exclusion screens applied for Global Standards Screening, Controversial Weapons, Thermal Coal, Nuclear Power and Tobacco Producers. The objective is to diversify across the factors of Profitability, Earnings Yield, Leverage, Value and Low Volatility (accomplished through the minimum variance objective), with the weighting determined by a multi-factor optimization process.

Universe: EURO STOXX

Weighting scheme: The index is price weighted according to a multi-factor optimization that minimizes variance.

Base values and dates: 100 on March 19, 2012

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[49].

Dissemination calendar: STOXX Europe

49.1.2. INDEX REVIEW

Component selection and weighting cap-factors:
From the universe, a set of exclusion criteria are applied which follow the Global Standards Screening, a set of definitions for Controversial Weapons, Thermal Coal, Nuclear Power and Tobacco.

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.

[49] http://www.STOXX.com/download/indices/vendor_codes.xls

49. EURO iSTOXX ESG-X & EX NUCLEAR POWER MULTI FACTOR INDEX

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 (0% revenue threshold)
» 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

Thermal Coal:
STOXX will exclude companies that Sustainalytics identifies as having:
»>25% revenues from thermal coal extraction (including thermal coal mining and exploration)
»>25% power generation capacity from coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operate coal-fired power plants).

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;
- » 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:
STOXX will exclude companies that Sustainalytics identifies as tobacco producers (0% revenue threshold).

The EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor optimization is performed using Axioma's Portfolio Optimization software. This portfolio construction tool includes a Second-Order Cone optimization engine as well as a Branch-and-Bound algorithm for combinatorial problems that has been specialized for financial problems.

Risk predictions are made using Axioma's European, Medium-Horizon, Equity Fundamental Factor Risk Model.

49. EURO iSTOXX ESG-X & EX NUCLEAR POWER MULTI FACTOR INDEX

The EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor index may have less constituents than the original index.

Constraint	Multi Factor Model
Individual capping	4.5% / 8% / 35%
Effective number of assets	At least 30% of parent benchmark
Rebalancing and max. turnover	Quarterly, 7.5%
Country / Industry / Sector exposure	Within 5% of parent benchmark
Factor exposures	
Profitability	At least 0.25 cross sectional standard deviations greater than parent benchmark
Earnings Yield	At least 0.25 cross sectional standard deviations greater than parent benchmark
Leverage	At least 0.25 cross sectional standard deviations less than parent benchmark
Value	At least 0.25 cross sectional standard deviations greater than parent benchmark
Medium-Term Momentum	Within 5% of parent benchmark
Size	At least as large as parent benchmark and less than 5% of parent benchmark
Tracking error	None
Max. number of names	None

The cross-sectional standard deviation is computed as the standard deviation of factor exposures across assets in the Axioma risk model estimation universe as of the rebalance date (market close on the 2nd Friday of the Review Month).

Individual capping

STOXX aims to build the index such that constituent weights fulfil the 5% / 10% / 40% diversification rule, whereby a component cannot weigh more than 10%, and the weights sum of all those weighing at least 5% cannot exceed 40%. By applying the tighter constraints of 4.5% / 8% / 35%, STOXX aims to reduce the chance of breaching the above mentioned levels and to reduce the gravity of the breaches if and when they occur.

Effective number of assets

The effective number of assets of an index is the value, H, defined as:

$$H = \frac{1}{\sum w^2}$$

where w is the weight in each portfolio asset. H gives an accurate measure of the number of assets that affect a portfolio. The number of holdings in an index that is weighted by optimisation should be constrained along those lines as well, as otherwise, the portfolio may hold an overly concentrated portfolio, with holdings with insignificant weights.

The constraint is defined as follows for the Unconstrained index:

49. EURO iSTOXX ESG-X & EX NUCLEAR POWER MULTI FACTOR INDEX

$\mathrm{H}_{Multi\ Factor} \geq \mathrm{H}_{\mathrm{Base}} \cdot 30\%$

Maximum turnover
The EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor index has a 7.5% one-way turnover constraint, or 15% two-way turnover. This means up to 7.5% of the portfolio is sold in order to purchase other components (with the aim of having a maximum annual turnover of 60%).

Minimum liquidity requirement
Recognizing that minimum variance portfolios may prefer to hold slightly less liquid stocks, the minimum liquidity requirement ensures that there is no material buildup in illiquid positions in the portfolio.

The weighted average days-to-trade d_s for a given group of holdings S are defined as:

$$d_S = \sum_{i \in S} w_i \cdot \frac{h_i}{MDTV_i}$$

where $h_i = w_i \cdot N$ represents the holdings for stock i and $MDTV_i$ represents its 60-day median daily traded value.

Stocks in the benchmark index are ranked by MDTV, and liquidity constraints are imposed on stocks in the two least liquid quintiles. For each of these quintiles Q, the weighted average days to trade of the positions (w_i) therein is required to be no more than 3 times the weighted average days to trade of the same stocks held at corresponding benchmark weights (b_i).

$$\sum_{i \in Q} w_i \cdot \frac{w_i \cdot N}{MDTV_i} \leq \gamma \cdot \sum_{i \in Q} b_i \cdot \frac{b_i \cdot N}{MDTV_i}$$

Each position value has been rewritten in terms of the portfolio notional value N (since the term appears in both sides of the inequality constraint, it cancels out and the actual value is irrelevant).
The parameter γ is set to 3.
b_i represents weights in the corresponding capitalization-weighted benchmark index weight.

Country, Industry and Sector exposure
The exposure to each country, ICB Industry and ICB Sector is summed up for the parent benchmark index, and the percentage exposure of the EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor index has to be within 5% of those values. These constraints make sure the Multi Factor index is closely related in structure to the parent index, except for risk.

Factor exposures
The parent index' exposure to each factor is computed and the EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor index is constrained to be at least a quarter standard deviation from that value (for Profitability, Leverage, Value, and Earnings Yield) and close to the benchmark for other factors, as specified in the table above. The factor exposures for each asset are determined by Axioma's European, Medium-Horizon, Equity Fundamental Factor Risk Model, which gives factor exposures as Z scores.

49. EURO iSTOXX ESG-X & EX NUCLEAR POWER MULTI FACTOR INDEX

- **Profitability**
  Profitability of a company is a measure of the company's profitability, and it is often associated with the quality of the company. Profitability is constructed as a linear combination of the return-on-equity, return-on-assets, cash-flow-to-assets, cash-flow-to-income, gross margin, and sales-to-assets descriptors. Return-on-equity is calculated as the most recently reported annual earnings values, divided by the average of the two most recently reported annual common equity values. Return-on-assets is calculated as the most recently reported annual earnings values, divided by the average of the two most recently reported annual total assets values. Cash-flow-to-assets is calculated as the most recently reported annual operating cash flow divided by the average of the two most recently reported annual total assets values. Cash-flow-to-income is calculated as the average of the two most recently reported annual operating cash flows divided by the average of the two most recently reported annual income values. Gross margin is calculated as net sales (sales minus the cost of goods sold), divided by sales. Both the numerator and the denominator values are computed as the most recently reported annual values. Sales-to-assets is calculated as the most recently reported annual sales values, divided by the most recently reported annual total assets values.

- **Earnings Yield**
  Earnings yield is calculated as a combination of three parts realized to one part forecast earnings-to-price. Realized earnings to price is calculated as the most recently reported annual net income value, divided by the average total issuer market capitalization computed over the last 30 calendar days. Forecast earnings-to-price is calculated as forward-looking earnings estimate, divided by the average total issuer market capitalization computed over the last 30 calendar days.

- **Leverage**
  Leverage provides a measure of a company's exposure to debt levels. It is calculated as the equal-weighted average of the descriptors, debt-to-assets and debt-to-equity. Both descriptors are standardized prior to summation. Debt-to-assets is calculated as the ratio of long-term and short-term debt to total assets, where total assets is computed as the most recently reported value from annual reports. Debt-to-equity is calculated as the ratio of long-term and short-term debt to common equity, where common equity is computed as the average of the four most recently reported values from annual reports.

- **Value**
  Value gives a measure of how fairly a stock is priced within the market. It is calculated as book-to-price. Book-to-price is calculated as the ratio of common equity to average 30-calendar-day total issuer market capitalization. The calculation uses the most recently reported annual common equity value.

- **Medium-term Momentum**

49. EURO iSTOXX ESG-X & EX NUCLEAR POWER MULTI FACTOR INDEX

Medium-Term Momentum gives a measure of a stock's past performance over the medium term. It is defined as an asset's cumulative return over the last 250 trading days, with the last 20 trading days progressively down weighted (approximately the past year excluding the past month). To improve the stability of exposures, the return histories used to calculate the exposures are weighted by a trapezoidal weighting scheme instead of an equal weighting scheme.

- **Size**
  Size differentiates large and small stocks and is defined as the natural logarithm of the total issuer market capitalization, averaged over the last month. Issuer market capitalization is computed as the product of the total shares outstanding and closing price, summed over all issues common to the issuer.

Tracking error
This constraint is not applicable to the EURO iSTOXX ESG-X & Ex Nuclear Power Multi Factor index.

Review frequency
The index is reviewed quarterly in line with the parent index (implementation after the close of the third Friday and effective the next dissemination day in March, June, September and December).

The review cut-off date is the last dissemination day of the month preceding the review month.
The review cut-off date for Axioma data is the second Friday of the review month.

Derived indices: Not applicable.

49.1.3. 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.

50. iSTOXX DEVELOPED AND EMERGING MARKETS EX USA PK VN REAL ESTATE INDEX

50.1. iSTOXX DEVELOPED AND EMERGING MARKETS EX USA PK VN REAL ESTATE INDEX

50.1.1. 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.

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: The following base values and dates apply: 1000 on December 19, 2008

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

Dissemination calendar: STOXX Global Calendar

50.1.2. 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.

Review frequency: The reviews are conducted on a quarterly basis in line with the parent index.

50.1.3. 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.

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

51. iSTOXX GLOBAL MILLENNIALS RISK CONTROL 5% RV INDEX

51.1. iSTOXX GLOBAL MILLENNIALS RISK CONTROL 5% RV INDEX

51.1.1. 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

51.1.2. 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:

TR_t	iSTOXX Global Millennials Risk Control 5% RV Total Return index level on index level determination date t
w_t	Equity Weight on index level determination date t
UI_t	Level of the underlying STOXX index on index level determination date t
IR_t	SOFR
$\mathrm{Diff}(t-1,t)$	Difference between t-1 and t measured in calendar days

51.1.3. DETERMINATION OF THE TARGET WEIGHT

On any Index Level Determination Date t, the Target Weight shall be determined as follows:

$$\mathrm{Tgtw}_t = \frac{5\%}{\mathrm{MaxRealizedVol}_{t,(20,60)}}$$

51.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)

51.1.4. 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%

52. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

52.1. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

52.1.1. 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 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

52.1.2. 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 all stocks in the base universe are screened for their ESG scores, as calculated by Sustainalytics' transparent ESG performance rating model. 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
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

52. 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 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[50]:

Weapons:

i) 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
»>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

[50] 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

52. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

»>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
»>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

52. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

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:
- 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

52.iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

- 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 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)
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

52. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

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:

- 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

52. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

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):

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

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%.

52. iSTOXX GLOBAL ESG EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

52.1.3. 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

53. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

53.1. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

53.1.1. 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

53.1.2. 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 all stocks in the base universe are screened for their Carbon Intensity[51]. 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:

i. 12-month historical net dividend yield

[51] Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)

53.iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

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[52]:

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
»>10% revenues from manufacturing and selling small arms to military / law enforcement customers

[52] 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

53.iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

»>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
»>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

53. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

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
»>50% significant ownership (extraction) of a company that is involved in 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
»>50% significant ownership of a company that is involved in extraction of oil sands

vi) 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:

- 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

53. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

»>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:
   a. **Industry**

53. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

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

For each country i, a maximum number of components is calculated as follows, rounded to the nearest integer:

53. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

$$K_i = (SXW1_i + 10\%) * N$$

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.

Additionally, components are capped at a maximum weight of 10%.

53. iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

53.1.3. 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

54. iSTOXX SINGAPORE DEVELOPED REITS INDEX

54.1. iSTOXX SINGAPORE DEVELOPED REITS INDEX

54.1.1. OVERVIEW

The iSTOXX Singapore Developed REITs index is designed to represent the Developed REITs sector in Singapore.

Universe: The index universe is defined by the STOXX Singapore Total Market Index. Only securities of companies from the REITs sector (Effective up until September 2020 review, as identified by ICB 8670. Effective with September 2020 review, as identified by ICB 351020) which are incorporated in Singapore and denominated in SGD are eligible to be selected.

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

54.1.2. 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, 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:

1. Any new components to the index must have a free-float market capitalisation of at least SGD 1 billion. Existing components to the index must have a free-float market capitalisation of at least SGD 0.5 billion

2. Any new components to the index must have a 3-month median daily trading value (MDTV) of at least SGD 3 million in 3 of the last 4 quarters. Existing components must have a 3-month median daily trading value (MDTV) of at least SGD 1 million in 3 of the last 4 quarters. New issues with less than a year of trading must have been trading for at least 20 days when reviewed and will be evaluated based on the period since they started trading and all relevant quarters (with at least 20 days of history) should have a median daily trading value (MDTV) of at least SGD 3 million.

3. Any new components to the index must have at least 75% of its revenues coming from developed countries as defined per STOXX country classification. Existing components

54. iSTOXX SINGAPORE DEVELOPED REITS INDEX

to the index must have at least 50% of its revenues coming from developed countries as defined per STOXX country classification.[53]

Review frequency: The index is reviewed quarterly in March, June, September 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.

54.1.3. 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.

[53] The revenues are derived based on STOXX True Exposure Indices methodology.

55. EURO iSTOXX 50 KRW HEDGED ON DECREMENT 3.5% ER INDEX

55.1. EURO iSTOXX 50 KRW HEDGED ON DECREMENT 3.5% ER INDEX

55.1.1. 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

55.1.2. 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)

55. 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

56. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

56.1. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

56.1.1. 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

56.1.2. 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 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
iv. ESG scores, as calculated by Sustainalytics' transparent ESG performance rating model
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:

- Are not identified as non-compliant with Sustainalytics Global Standards Screening (GSS).

56. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

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[54]:

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

[54] 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

56. 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

- Fall above the 25th percentile in terms of ESG scores, within their respective peer group, as defined by Sustainalytics[55]

[55] 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

56. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

- 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) 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

56. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

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. 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%.

56.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

56. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 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 component are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

57. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

57.1. iSTOXX EUROPE RESPONSIBILITY LOW VOL 30 INDEX

57.1.1. 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

57.1.2. 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 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 calculated by Sustainalytics' transparent ESG performance rating model
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.

57.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. Fall above the 20th percentile in terms of ESG score.

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[56]:

   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:
   »>0% revenues from nuclear power production:
   - **Utilities that own/operate nuclear power generators**

[56] 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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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
»>0% revenues from manufacturing and selling key components of small arms
»>0% revenues from retail and/or distribution of assault weapons

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»>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
Bribery and Corruption	>= 4
Business Ethics - SC	>= 4

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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
Sanctions	>= 4
Social Impact of Products	>= 4

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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:

w_i target weight of component *i*

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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%.

57.1.3. 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

58. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

58.1. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

58.1.1. 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 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

58.1.2. 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 all stocks in the base universe are screened for ESG scores, as calculated by Sustainalytics' transparent ESG performance rating model. If for a company this information is not available, an ESG score of 0 is assigned instead. The companies in the parent index are then ranked in descending order in terms of their ESG scores, and the 50% companies with the lowest ESG 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 score,

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priority is given to the one with the with the highest dividend yield. In case two securities have the same ESG 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
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

- **Product Involvement**: Not have any Product Involvement in the following areas[57]:

[57] 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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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

»>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)

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»>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
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;

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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	Sector
1	3D Modeling/Rapid Prototyping Automation Providers
2	Access Systems Manufacturing
3	Active and Intermediate Chemicals OEMs
4	Africa Banks
5	Air Purification and Filtration Equipment Products
6	Air, Liquid and Gas Control Equipment Products
7	Alarm Systems Manufacturing
8	Alternative Energy Car Manufacturers
9	Asia (Excluding China) Wireless Services
10	Asia (Excluding China) Wireline Services
11	Asia Excluding China Mixed Telecommunications
12	Asia/Pacific Investment Banking/Corporate Finance
13	Australia and New Zealand Banks
14	Australia and New Zealand Wireless Services
15	Australia and New Zealand Wireline Services
16	Australia/New Zealand Mixed Telecom Services
17	Auto Insurance
18	Auto Reinsurance
19	Automobile Financing
20	Autonomous Commercial/Transit Vehicle Production
21	Autonomous Control Truck Production
22	Autonomous Drone Manufacturers
23	Autonomous Drone Parts Manufacturers
24	Biologics OEMs
25	Building Construction
26	Building Maintenance and Engineering Services
27	Bulge Bracket Investment Banking
28	Bus Transportation
29	Business Intelligence/Data Warehousing Consulting
30	Cabinets and Countertops Manufacturing
31	Cable Equipment
32	Cable Interconnect Components
33	Canada Banks
34	Canada Investment Banking and Corporate Finance
35	Canada Mixed Telecommunications Services
36	Canada Wireline Services
37	Cardiology Surgical Devices

Nr	Sector
160	Mapping/Geographic Information Systems Software
161	Metal Recycling Providers
162	Mexico Mixed Telecommunications Services
163	Mexico Wireline Services
164	Microprocessor (MPU) Semiconductors
165	Middle East and Africa Mixed Telecom Services
166	Middle East and Africa Wireless Services
167	Middle East and Africa Wireline Services
168	Middle East Banks
169	Minimills Manufacturing Flats
170	Mining and Excavation Equipment Manufacturing
171	Miscellaneous Mortgage Banking Services
172	Mixed Architecture/Infrastructure Component Makers
173	Mixed Building/Physical Security Equipment Makers
174	Mixed Electronic Transaction Processing
175	Mixed Heavy Building Materials/Aggregates Makers
176	Mixed International Telecommunications Services
177	Mixed Renewable Energy Generation Manufacturing
178	Mixed Specialty and Commodity Chemical Makers
179	Money Transfer Services
180	Monitoring and Control Sensor/Instrument Products
181	Mortgage Guaranty Insurance
182	Mortgage Loan Servicing
183	Mortgage Origination Services
184	Multi-Industry-Specific Factory Machinery Makers
185	Multinational Banks
186	Multinational Investment Banking Companies
187	Multi-Product Adhesive, Sealant and Paint Makers
188	Multiregion Wireless Services
189	Multiregion Wireline Services
190	Multi-Type Commercial Insurance
191	Multi-Type Passenger Transportation
192	Multi-Type United States Wireless Services
193	Multi-Type United States Wireline Services
194	Network Administration Software
195	Network Design and Implementation Consulting
196	Network Security Software

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38	Carrier Core (Backbone) Equipment
39	Carrier Edge Network Management Equipment
40	Cellular Site Equipment
41	Cement Manufacturing
42	Central and Eastern Europe Mixed Telecom Services
43	Central and Eastern Europe Wireless Services
44	Central and Eastern Europe Wireline Services
45	Central and South America Mixed Telecom Services
46	Central and South America Wireless Services
47	Central and South America Wireline Services
48	China Mixed Telecommunications Services
49	China Wireless Services
50	China Wireline Services
51	Clinical Limited Service CROs
52	Closed Circuit Television (CCTV) Systems/Products
53	Colocation and Data Center Services
54	Commercial Mortgage Banking and Services
55	Commercial Property Insurance
56	Commercial Vehicle Commercial Insurance
57	Compressor and Pumping Equipment Manufacturing
58	Computer Aided Design (CAD) Software
59	Concrete Blocks, Bricks and Aggregates Makers
60	Construction and Mining Machinery Distributors
61	Construction Commercial Insurance
62	Credit Cards
63	Customer Premises Network Security Equipment
64	Data Storage Infrastructure Software
65	Data Transport Carrier Services
66	Decorative Component Manufacturing
67	Design, Integration and Implementation Consulting
68	Disk Storage Systems
69	Diversified Bioanalytical Instruments
70	Diversified Commercial Insurance
71	Diversified Contract Manufacturing Organizations
72	Diversified Development and Manufacturing Services
73	Diversified Electrical/Power System Manufacturing
74	Diversified General Waste Collection
75	Diversified Hazardous Materials Disposal
76	Diversified Healthcare Business Management
77	Diversified Life and Health Insurance
78	Diversified Mortgage Banking
79	Diversified Property and Casualty Reinsurance
80	Diversified Residential Mortgage Banking/Services
81	Diversified Satellite Services
82	Diversified Semiconductor Manufacturing Services
83	Diversified Technology Hardware
84	Education Information and News Media and Sites
85	Educational Support Services
86	Electrical Systems and Equipment Manufacturing
87	Electronic Interconnect Components
88	Electronic Payment Processing
89	Electronic Security Identification Equipment
90	Electronic System Security Equipment
91	Electronic Waste Services
92	EMEA Investment Banking and Corporate Finance
93	Emission Control Services and Technologies
94	Energy Efficient Lighting and LED Manufacturing
95	Enterprise Middleware Software
96	Enterprise Security Management Software
97	Environmental Consulting
98	Environmental Services
99	Europe Banks
100	Financial Guaranty Commercial Insurance
197	Networking Semiconductors
198	Neurology Devices
199	Oncology Devices
200	Optoelectronics Electronic Components
201	Oriented Strand Board (OSB) Manufacturing
202	Other Asia/Pacific Banks
203	Other Biopharmaceutical OEMs
204	Other Carrier Services
205	Other Cellular Phones Manufacturing
206	Other Chemistry Clinical Diagnostics Devices
207	Other Communications Semiconductors
208	Other Construction Wood Products Makers
209	Other Core Infrastructure Equipment
210	Other Design and Engineering Software
211	Other Environmental Control Machine Manufacturing
212	Other Handheld and Smart Phone Software
213	Other Healthcare and Pharma Industry Software
214	Other Interconnect Components
215	Other Local Area Networking Equipment
216	Other Memory Semiconductors
217	Other Metal Processing and Recycling Providers
218	Other Network Software
219	Other Nonvolatile Memory Semiconductors
220	Other Optoelectronics Discrete Semiconductors
221	Other Post-Secondary Education
222	Other Processor Semiconductors
223	Other Satellite Equipment
224	Other Supplemental Health Insurance
225	Other Telecommunications Industry Software
226	Other Test and Measurement Equipment
227	Other United States Commercial Banks
228	Other United States Wireline Voice Services
229	Other Waste Services
230	Other Wide Area Networking (WAN) Equipment
231	Other Wireless Equipment
232	Paints Manufacturing
233	Pan-America Wireless Services
234	Pan-America Wireline Services
235	Pan-Americas Investment Banking/Corporate Finance
236	Pan-Americas Mixed Telecommunications Services
237	Pan-Asia/Pacific Mixed Telecommunications Services
238	Pan-Asia/Pacific Wireless Services
239	Pan-Asia/Pacific Wireline Services
240	Pan-EMEA Banks
241	Pan-Europe Mixed Telecommunications Services
242	Pan-Europe Wireless Services
243	Pan-Europe Wireline Services
244	Parking Facility Services
245	Passenger Car Rental
246	Passenger Rail Transportation
247	Patient Data Management Software
248	Peripheral Semiconductors
249	Photovoltaic and Solar Cells and Systems Providers
250	Pipes and Pipe Fittings Manufacturing
251	Plumbing Fixtures and Trim Manufacturing
252	Point of Care Testing Kits
253	Power, Control and Mixed Signal Semiconductors
254	Programmable Logic Device Semiconductors
255	Property Reinsurance
256	Public Infrastructure Components Manufacturing
257	Ready-Mix Concrete Makers
258	Real Estate Classifieds and Directories Sites
259	Real Estate Fund Managers

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101	Fitness and Exercise Equipment
102	Fitness and Recreational Sports Centers
103	Fixed Microwave Systems Equipment
104	Flash Memory Semiconductors
105	Flooring Manufacturing
106	Food Delivery Services
107	Fuel Cell Equipment and Technology Providers
108	Garbage Services
109	General Analog and Mixed Signal Semiconductors
110	General Architectural Component Manufacturing
111	General Building Materials Distribution
112	General Carrier Edge (Access) Equipment
113	General Clinical Diagnostics Devices
114	General Coatings and Paints Makers
115	General Commercial Finance
116	General Communications Equipment
117	General Communications Services
118	General Construction Materials Manufacturing
119	General Consumer Finance Services
120	General Customer Premises Equipment (CPE)
121	General Infrastructure and Network Consulting
122	General Liability Commercial Insurance
123	General Surgical Devices
124	General United States Telecommunications Services
125	Government and Public Service Industry Software
126	Government IT Services
127	Hardware, Plumbing and HVAC Supplies
128	Hazardous/Industrial Waste Disposal
129	Health Insurance
130	Healthcare Management Software
131	Healthcare Operations Support Software
132	Heating, Ventilation and Air Conditioning Products
133	Home Builders
134	Home Builders and Manufactured Buildings
135	Home Testing Clinical Diagnostics Devices
136	Homeowners and Renters Insurance
137	Household Robot Makers
138	Hydroelectric Power Generation Equipment Providers
139	IC-Level Electronic Design Software
140	IC-Level Intellectual Property Software Libraries
141	Image Sensor and Image Capture Semiconductors
142	Immunoassays Clinical Diagnostics Devices
143	Industrial and Engineering Hand Tool Manufacturing
144	Information Storage Systems
145	Infrastructure Consulting and Design Services
146	Insulation Manufacturing
147	Integrated Steel Mills Mixed Production Makers
148	Interior/Exterior Covering Materials Distribution
149	International Fixed Satellite Services
150	International Mobile Satellite Services
151	Landfill Services
152	Lasers and Optical Instrument Manufacturing
153	Latin America Banks
154	Life and Health Reinsurance
155	Light Emitting Diode Discrete Semiconductors
156	Lime and Gypsum Products Manufacturing
157	Liquid and Water Purification/Filtration Products
158	Locks and Deadbolts Manufacturing
159	Manufactured Building Makers
260	Recycling Services
261	Residential Mortgage REITs
262	Residential Property Owners
263	Residential Specialty Engineering Contractors
264	RF Analog and Mixed Signal Semiconductors
265	RFID Asset Tracking Equipment Manufacturing
266	Security and Management Consulting
267	Server Computer Systems
268	Smart Grid Technology and Smart Meter Products
269	Smart Phone Manufacturing
270	Software Design and Engineering Consulting
271	Soil Remediation
272	Solid Waste Recycling Equipment Manufacturing
273	Specialty Analog and Mixed Signal Semiconductors
274	Structural Support Component Manufacturing
275	Surgical Robotic Systems
276	Tandem Interconnection Services
277	Telecommunications Construction
278	Telecommunications Customer Relationship Software
279	Telecommunications Operations Support Software
280	Test and Measurement Communications Equipment
281	Tools and Outdoor Care Building Hand Tool Products
282	Traffic Safety and Management Equipment Products
283	Transportation Construction
284	United States East South Central Commercial Banks
285	United States Long Distance Voice Services
286	United States Midwest Commercial Banks
287	United States Northeast Commercial Banks
288	United States Pacific Commercial Banks
289	United States Satellite Services
290	United States South Atlantic Commercial Banks
291	United States Southern Commercial Banks
292	United States Video and Television Services
293	United States West South Central Commercial Banks
294	United States Western Commercial Banks
295	United States Wireless Business Data Services
296	United States Wireless Voice Services
297	United States Wireline Business Data Services
298	United States Wireline Data Services
299	US Investment Banking and Corporate Finance
300	US Territories and Puerto Rico Commercial Banks
301	US Voice Over IP Telephony (VoIP) Services
302	Utility Meter Manufacturing
303	Vehicle Autonomous Control Electronics Makers
304	Vehicle Autonomous Control Software
305	Virtual Reality Design and Engineering Software
306	Virtual Reality Equipment
307	Volatile Memory Semiconductors
308	Waste-to-Energy Services
309	Wastewater Residual Management
310	Wastewater Treatment Services
311	Water Treatment Agents Manufacturing
312	Western Europe Mixed Telecommunications Services
313	Western Europe Wireless Services
314	Western Europe Wireline Services
315	Windows and Doors Manufacturing
316	Wireless and Wi-Fi Equipment
317	Wireless Infrastructure Services
318	Wireline Equipment

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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: $Z = \text{round down to previous integer}(Y * 50\%)$. 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
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

58.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

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:

$$K_i = (SXGBM_i + 10\%) * N$$

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):

58.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

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

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%.

58.1.3. 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

59. iSTOXX ESG TREND SELECT 30 INDEX

59.1. iSTOXX GLOBAL ESG TREND SELECT 30 INDEX

59.1.1. 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 Sustainalytics, are excluded. Additionally, companies involved in Adult Entertainment, Gambling, Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Nuclear Power, Thermal Coal, Tobacco, Weapons (Small Arms and Military Contracting), 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

59.1.2. 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 all stocks in the base universe are screened for the following information:

i. 12-month historical gross dividend yield
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 Sustainalytics' transparent ESG performance rating model
v. ESG scores calculated by Sustainalytics in the corresponding review cutoff date one year prior to the current review cutoff date
vi. Product Involvement information on: Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power, Tobacco and Weapons (Small Arms and Military Contracting)

If any of the fields i) to vi) above have missing information for a stock, then that company is excluded from the selection process.

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:

59.iSTOXX ESG TREND SELECT 30 INDEX

- 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).

- **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
- Not have any Product Involvement in the following areas[58]:

  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

  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

[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

59.iSTOXX ESG TREND SELECT 30 INDEX

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
- 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:

STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)

59.iSTOXX ESG TREND SELECT 30 INDEX

»>0% power generation capacity from coal-fired electricity, heat or steam generation capacity / thermal coal electricity production (including utilities that own/operate coal-fired power plants).

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.

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)
»>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

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.

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.

59.iSTOXX ESG TREND SELECT 30 INDEX

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
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

59.iSTOXX ESG TREND SELECT 30 INDEX

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.

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*

59. iSTOXX ESG TREND SELECT 30 INDEX

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%.

59.1.3. 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: 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

60. EURO iSTOXX ESG CHOICE 50 EW INDEX

60.1. EURO iSTOXX ESG CHOICE 50 EW INDEX

60.1.1. OVERVIEW

The EURO iSTOXX ESG Choice 50 EW Index is constructed from the EURO STOXX index after standardized ESG exclusion screens are applied for Global Standards, 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

60.1.2. INDEX REVIEW

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

From the universe, a set of exclusion criteria are applied which follow the Global Standards Screening (GSS) assessment, a set of definitions for Controversial Weapons, Tobacco and Coal.

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

60. EURO iSTOXX ESG CHOICE 50 EW INDEX

» 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:
»>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).

All stocks in the eligible universe are then screened for their individual Environment, Social and Governance scores, as calculated by Sustainalytics' transparent ESG performance rating model. 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

60.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

60. EURO iSTOXX ESG CHOICE 50 EW 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 components are maintained for corporate actions as outlined in the STOXX calculation guide available on stoxx.com

61. EURO iSTOXX 50 ER 1.2 MONTHLY LEVERAGE KRW INDEX

61.1. EURO iSTOXX 50 ER 1.2 MONTHLY LEVERAGE KRW INDEX

61.1.1. OVERVIEW

The EURO iSTOXX 50 ER 1.2 Monthly Leverage KRW Index replicates the 1.2 times leveraged excess returns of the EURO STOXX 50® Index with a monthly reset of the leveraged notional. The excess returns are adjusted for EURKRW movements on a monthly basis.

Index types and currencies: KRW Price

Base value and date: 1000 on June 30, 2008

Underlying index: EURO STOXX 50

Dissemination calendar: STOXX Europe Calendar

The index value is calculated in full precision and published with two decimals.

61.1.2. CALCULATIONS

$$IV_t = IV_{t_r(t)}\left[1 + L \cdot \left(\frac{UI_t}{UI_{t_r(t)}} - 1 - IR_{t_r(t)} \cdot \frac{ACT(t_r(t), t)}{360}\right) \times \frac{FX_{t_r(t)}}{FX_t}\right]$$

$$FX_t = \frac{1}{EURUSD_t \cdot USDKRW_t}$$

where

IV_t	Index value on day t
t_r	Rebalancing date (last dissemination date of any calendar month)
$t_r(t)$	Rebalancing date immediately preceding day t (excluded, i.e. $t > t_r(t)$)
UI_t	Underlying index in EUR on day t
L	Leverage factor (1.2)
IR_t	3-month EURIBOR on day t
$ACT(t_1, t_2)$	Number of calendar days from t_1 (included) to t_2 (excluded)
$EURUSD_t$	Spot exchange rate (units of USD per unit EUR) on day t, 6 a.m. GMT WM fixing
$USDKRW_t$	Spot exchange rate (units of KRW per unit USD) on day t, 6 a.m. GMT WM fixing

62. EURO iSTOXX ESG CORE LEADERS 50 INDEX

62.1. EURO iSTOXX ESG CORE LEADERS 50 INDEX

62.1.1. OVERVIEW

The EURO iSTOXX ESG Core Leaders 50 Index is constructed from the EURO STOXX index after standardized ESG exclusion screens are applied for Global Standards, 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

62.1.2. INDEX REVIEW

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

From the universe, a set of exclusion criteria are applied which follow the Global Standards Screening (GSS), a set of definitions for Controversial Weapons, Tobacco and Coal.

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:

62. EURO iSTOXX ESG CORE LEADERS 50 INDEX

» 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:
»>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).

All stocks in the eligible universe are then screened for their individual Environment, Social and Governance scores, as calculated by Sustainalytics' transparent ESG performance rating model. 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
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

62. EURO iSTOXX ESG CORE LEADERS 50 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

62.1.3. 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

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

63. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

63.1. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

63.1.1. 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

63.1.2. 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 as calculated by Sustainalytics' transparent ESG performance model. 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 Sustainalytics Global Standards Screening as defined below:

- Non-compliance as per the 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.
- Involvement 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

If a company is considered non-compliant with the Global Standards, or involved in controversial weaponry, then an ESG score of 0 is assigned to it.

63. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

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

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.

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.

63. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

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 10.32)

63.1.3. 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.

64. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30 30

64.1. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

64.1.1. 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

64.1.2. 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 all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield
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' model that relate to the practices of collecting, transporting, processing or disposing of, managing and monitoring various waste materials. The seven indicators are defined as follows:
    a. E.1.2.4 Oil Spill Disclosure & Performance: This indicator provides an assessment of the company's oil spill reporting and performance.

64. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

b. E.1.2.6.2 Mineral Waste Management: This indicator assesses the strength of the company's initiatives to manage the risk associated with mineral waste, i.e. tailings, waste rock and overburden. The indicator focuses particularly on tailings because they can pose significant hazards to the environment and local communities due to their large volume and physical and chemical characteristics.
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 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

- **Product Involvement**: Not have any Product Involvement in the following areas[59]:

[59] 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

64. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

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

»>0% revenues from supplying tobacco-related products/services

»>0% revenues from the distribution and/or retail sale of tobacco products.

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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. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

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
Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;

64. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

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[60]
E.1.2.6.2	Mineral Waste Management	25[61]
E.1.3.2	Hazardous Waste Management	25[62]
E.2.1.7	Recycled Material Use	0[63]
E.3.1.6	Eco-Design	0[64]
E.3.1.1	Sustainable Products & Services	0[65]
E.3.1.7	Product Stewardship Programmes	0[66]

[60] This translates to a company reporting a reduced or at the very minimum a stable (+/- 2.5%) total volume of oil spills
[61] 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
[62] 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
[63] 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
[64] 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
[65] 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
[66] 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

64. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

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 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:

64. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

$$\mathrm{ESR} = \sqrt{\frac{30}{\mathrm{N}}}$$

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:

$$\text{number of companies to select in industry A (Dividend screen)} = \text{round to nearest integer } (\mathrm{ESR} * \mathrm{N_A})$$

where,
A = one of the 11 industrial groupings
$\mathrm{N_A}$ = 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:

$$\mathrm{K_i} = (\mathrm{SXW1_i} + 10\%) * \mathrm{N}$$

where:

K_i = maximum number of components from country i, allowed for inclusion in the iSTOXX Global Responsible Waste Management Select 30 Index
$\mathrm{SXW1_i}$ = 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

64. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

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.

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%.

64.1.3. 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

64. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

65. EURO iSTOXX 50 CARBON ADAPTATION INDEX

65.1. EURO iSTOXX 50 CARBON ADAPTATION INDEX

65.1.1. 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[67]. 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

65.1.2. 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 as defined:
Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)

The data consists of both Reported (from CDP: companies voluntarily annually report, amongst others, Scope 1 & 2 GHG emissions) and Estimated data (from ISS-Ethix Climate Solutions, who uses, amongst others, CDP data to estimate GHG emissions with a model developed in cooperation with the Zurich ETH university, for companies that do not report to CDP). Scope 1 refers to direct greenhouse gas emissions coming from sources owned or controlled by the

[67] http://www.STOXX.com/download/indices/vendor_codes.xls

65. EURO iSTOXX 50 CARBON ADAPTATION INDEX

company, whereas Scope 2 accounts for indirect greenhouse gas emissions from consumption of purchased electricity, heat or steam.

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.

65.1.3. 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

66. iSTOXX EUROPE COLLATERAL INDICES

66.1. iSTOXX EUROPE COLLATERAL INDICES

66.1.1. OVERVIEW

The iSTOXX Europe Collateral Indices represent a diversified basket of securities which meet broadly accepted criteria for general collaterals. The index components are derived from the STOXX Europe 600 index and satisfy criteria on liquidity and borrow costs. In addition, only components which have no pending corporate event or dividend distribution are eligible for the index. The index is weighted by free-float market capitalization, with a cap at component level.

The indices consist of: iSTOXX Europe Collateral, iSTOXX Europe EUR Group 1 Collateral Large, iSTOXX Europe EUR Group 1 Collateral Mid, iSTOXX Europe EUR Group 2 Collateral Large, iSTOXX Europe EUR Group 2 Collateral Mid, iSTOXX Europe EUR Group 3 Collateral Large, iSTOXX Europe EUR Group 3 Collateral Mid, iSTOXX Europe EUR Group 4 Collateral Large, iSTOXX Europe EUR Group 4 Collateral Mid.

Universe: The universe is defined as the composition of the STOXX Europe 600 Index effective on the Monday following the 3rd Friday of each month.

Weighting scheme: The indices are weighted according to free-float market capitalization subject to a cap.

Base values and dates: 100 on Feb 17, 2012

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

Dissemination calendar: STOXX Europe calendar

66.1.2. INDEX REVIEW

Selection list:
The median free-float market capitalization of all the securities in the universe is calculated and used to separate the securities into the respective large cap (>= median) and mid cap (< median) groups.

All securities in the universe are ranked in terms of their 3-months average daily trading volume (ADTV) and the median of the distribution is identified: securities having a 3-months ADTV larger than 10% of that of the median security remain part of the index.

Remaining securities have to satisfy the following borrowing conditions in order to remain in the index:

- Securities must have a 1-month (i.e. 20 trading days) value-weighted average borrow fee of less than 100 basis points and below or equal to twice the simple average borrow fee, calculated as the value-weighted average borrow fee for one day, of the preceding 20 trading days;
- Securities must have a borrowing capacity of at least 50%. The borrowing capacity of a security is calculated based on its Lendable Quantity and Quantity on Loan figures as

66. iSTOXX EUROPE COLLATERAL INDICES

follows:

$$BC_i = 1 - \frac{QL_i}{LQ_i}$$

where:

- BC_i is the Borrowing Capacity of security *i*
- QL_i is the Quantity on Loan of security *i*, defined as the number of securities on loan/borrowed,
- LQ_i is the Lendable Quantity of security *i*, defined as the quantity of securities in lending programmes.

Data source: The data is provided to STOXX by data explorers, the aggregator of stock lending information.

From the remaining securities, the ones which are traded in an exchange in each of the following tables will be the respective indices.

1. iSTOXX Europe Collateral Index:
   a. All companies that are traded in the following exchanges in the countries below excluding those with ISIN Country Code of FR (France), IT (Italy) and CH (Switzerland)

Exchange Code	Exchange (Country)
AS	Amsterdam (NL)
BR	Brussels (BE)
CO	Copenhagen (DK)
DE	Frankfurt (DE)
HE	Helsinki (FI)
LS	Lisbon (PT)
MC	Madrid (ES)
MI	Milan (IT)
OL	Oslo (NO)
PA	Paris (FR)
ST	Stockholm (SE)
VI	Vienna (AT)
WA	Warsaw (PL)

2. iSTOXX Europe EUR Group 1 Collateral Large index (>= Median free-float market cap) and iSTOXX Europe EUR Group 1 Collateral Basket Mid index (< Median free-float market cap):
   a. All companies with ISIN Country Code of AT (Austria), BE (Belgium), DE (Germany), FI (Finland), LU (Luxembourg), and NL (Netherlands) that are traded in a EUR-denominated exchange, and

66. iSTOXX EUROPE COLLATERAL INDICES

b. All companies with ISIN Country Code of IE (Ireland), GG (Guernsey), IM (Isle of Man), JE (Jersey) and GB (United Kingdom) and traded in the following EUR-denominated exchanges:

Exchange Code	Exchange (Country)
AS	Amsterdam (NL)
BR	Brussels (BE)
DE	Frankfurt (DE)
HE	Helsinki (FI)
PA	Paris (FR)
VI	Vienna (AT)

3. iSTOXX Europe EUR Group 2 Collateral Large index (>= Median free-float market cap) and iSTOXX Europe EUR Group 2 Collateral Basket Mid index (< Median free-float market cap):
   a. All companies with ISIN Country Code of FR (France) that are traded in a EUR-denominated exchange.

4. EURO iSTOXX Europe EUR Group 3 Collateral Large index (>= Median free-float market cap) and iSTOXX Europe EUR Group 3 Collateral Basket Mid index (< Median free-float market cap):
   a. All companies with ISIN Country Code of PT (Portugal) and ES (Spain) that are traded in a EUR-denominated exchange.

5. iSTOXX Europe EUR Group 4 Collateral Large index (>= Median free-float market cap) and iSTOXX Europe EUR Group 4 Collateral Basket Mid index (< Median free-float market cap):
   a. All companies with ISIN Country Code of IT (Italy) that are traded in a EUR-denominated exchange, and
   b. All companies with ISIN Country Code of IE (Ireland) and traded in the following EUR-denominated exchanges:

Exchange Code	Exchange (Country)
I	Dublin (IE)

All remaining securities that have either a corporate event or an ex-dividend date (as per the excluded corporate actions list below) falling between the review implementation date (excluded) and next review implementation date (included) are deemed ineligible.

Corporate actions (as defined in the STOXX Calculation Guide Section 8) that are excluded:
- Cash dividend
- Special cash dividend
- Rights offering
- Stock dividend
- Stock dividend from treasury stock

66.iSTOXX EUROPE COLLATERAL INDICES

- Stock dividend of another company
- Return of capital and share consolidation
- Repurchase of shares/self-tender
- Spin-off
- Combination stock distribution (dividend or split) and rights offering
- Addition / deletion of a company
- Mergers and takeovers
- Illiquidity, bankruptcy and delisting
- Extreme company events

In the case that if the number of remaining securities after screening for pending corporate events fall to below 3, the most liquid of the companies with a pending corporate action shall be added into the index until the number of components in the index is 3.

Composition list: All securities in the selection list will be part of the index.

Review frequency: The reviews are conducted on a monthly basis on the 3rd Friday of the month, effective on the following Monday. The review cut-off date for the underlying data is the last trading day of the previous month.

Weighting cap factors: Components are capped at a maximum weight of (5%, 1 / number of components on review date). Cap factors are calculated using the closing prices of the Tuesday after the second Friday of the month.

66.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. Deletions from the corresponding universe, which remain in the STOXX Total Market index are not deleted from the index.

Fast exit: Components pending a corporate action as published in the STOXX Corporate Actions forecast file (usually available around noon to 3pm Frankfurt time) will be removed from the index effective 5 dissemination days before the ex-date, or immediately with 2 dissemination days' notice if less than 5 dissemination days remain before the ex-date. For fast exits where the effective date falls within the next two dissemination days the notice period will be shorten and the constituent will only be removed if the implementation date is not a holiday on the country exchange on which the constituent is traded. For avoidance of doubt, new additions to the index in the next review period will not be subject to the fast exit rule between the review announcement date and the review implementation date. In addition, if the number of components in the index is 3 or less, there will no longer be any further constituent removed due to the fast exit rule.

Fast entry: Not applicable

Spin-offs: Spin-off companies are not added permanently to the index

Mergers and takeovers: Not applicable

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

67. iSTOXX EQUITY DIVIDEND INDICES

67.1. iSTOXX EQUITY DIVIDEND INDICES

67.1.1. 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-denominated stocks in the STOXX Europe 600. A subset of which are in the EDI where for a complete list, please consult the data vendor code sheet on the website.

Index types and currencies: Price (EUR)

Base values and dates: 0 on Dec 21, 2018

Dissemination Calendar: STOXX Europe Calendar

67.1.2. 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

- $FX_{i,t}$ 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.

67.1.3. 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.

67.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

67.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.

67. 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.

68. iSTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15

68.1. iSTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15

68.1.1. 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.

68.1.2. 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.

68.1.3. 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

69. EURO iSTOXX OCEAN CARE 40

69.1. EURO iSTOXX OCEAN CARE 40

69.1.1. 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

69.1.2. 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' 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 Oil Spill Disclosure & Performance: This indicator provides an assessment of the company's oil spill reporting and performance.
    - 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.1.3.4 Water Management Programmes: This indicator provides an assessment of the quality of programmes to reduce fresh water use.
    - 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).

69.EURO iSTOXX OCEAN CARE 40

- E.1.12 Operations Related Controversies or Incidents: This controversy indicator includes: Emissions, Effluents and Waste, Energy Use and GHG Emissions, Land Use and Biodiversity and Water Use.
- 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.2.2 Contractors & Supply Chain Related Controversies or 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 Products and Services Related Controversies: This controversy indicator includes: Environmental Impact of Products and Carbon Impact of Products.

- 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.

Weighting cap factors:

69. EURO iSTOXX OCEAN CARE 40

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%.

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

70.iSTOXX USA Ocean Care 40

70.1. iSTOXX USA OCEAN CARE 40

70.1.1. 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

70.1.2. 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' 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 Oil Spill Disclosure & Performance: This indicator provides an assessment of the company's oil spill reporting and performance.
    - 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.1.3.4 Water Management Programmes: This indicator provides an assessment of the quality of programmes to reduce fresh water use.
    - 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.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.2.1.1 Supplier Environmental Programmes: This indicator provides an assessment of whether the company has any programmes to improve the environmental performance of its suppliers.
- E.2.2 Contractors & Supply Chain Related Controversies or 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 Products and Services Related Controversies: This controversy indicator includes: Environmental Impact of Products and Carbon Impact of Products.

- 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

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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,

$$adjusted_ffmcap_i = avg(Ocean\ Care\ KPI)_i * ffmcap_i$$

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 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:

$$w_i = \frac{adjusted_ffmcap_i}{\sum_{j\ in\ comp\ list}^{40} adjusted_ffmcap_j}$$

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%.

70.1.3. 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

71. iSTOXX FUND INDICES

71.1. iSTOXX TOP CITYWIRE FUND MANAGERS NF INDEX

71.1.1. 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

71.1.2. 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:

71.iSTOXX FUND INDICES

- 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%[68]
- 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 AMF[69]

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.

[68] This filter avoids including low-fee share classes that are only available in retirement accounts.
[69] https://www.amf-france.org/

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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:

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 t_{Reb}, a target weight $w_{i,t_{Reb}}$ is then assigned to each Index Component as per the following table:

Fund Ranking	$w_{i,t_{Reb}}$
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 t_{Reb} refers to the Index Rebalancing Day immediately preceding Dissemination Day t.

71.1.3. 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.

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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.

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71.2. iSTOXX TOP CITYWIRE FUND MANAGERS INDEX

71.2.1. 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[70].

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

71.2.2. 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)

[70] 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.

71.3. iSTOXX TOP CITYWIRE FUND MANAGERS RISK CONTROL 8% INDEX

71.3.1. 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

71.3.2. 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[71]:

$$r_t = \ln\left(\frac{UL_t}{UL_{t-1}}\right)$$

[71] 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%

71.4. iSTOXX TOP CITYWIRE FUND MANAGERS FIXED WEIGHTS NF INDEX

71.4.1. 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

71.4.2. 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:

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- 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%[72]
- 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 AMF[73]

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.

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:

[72] This filter avoids including low-fee share classes that are only available in retirement accounts.
[73] https://www.amf-france.org/

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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:

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.

71.4.3. 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.

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71.5. iSTOXX TOP CITYWIRE FUND MANAGERS FIXED WEIGHTS INDEX

71.5.1. 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[74].

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

71.5.2. 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)

[74] 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.

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71.6. iSTOXX TOP CITYWIRE FUND MANAGERS FIXED WEIGHTS BE INDEX

71.6.1. 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

71.6.2. 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 / subscription notice
- approved by the FSMA[76]

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.fsma.be/fr/node/7115

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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:

$$\text{Return} = \ln\left(\frac{\text{NAV}_{t_{Reb}-Lag}}{\text{NAV}_{t_{Reb-2}-Lag}}\right)$$

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%

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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.

71.6.3. 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:

71.iSTOXX FUND INDICES

"**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.

71.iSTOXX FUND INDICES

71.7. iSTOXX TOP CITYWIRE FUND MANAGERS AR INDEX

71.7.1. 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.

71.7.2. 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[77]:

[77] 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%

71.iSTOXX FUND INDICES

$$r_t = \ln\left(\frac{UL_t}{UL_{t-1}}\right)$$

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:

$$w_t = w_{t-1}$$

71.iSTOXX FUND INDICES

71.8. iSTOXX TOP CITYWIRE FUND MANAGERS DAILY HEDGED INDEX

71.8.1. 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)

71.8.2. 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.

71.9. iSTOXX CITYWIRE FUND MANAGERS SELECTION FW RISK CONTROL 5% INDEX

71.9.1. 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.

71.9.2. 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)

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]:

[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%

71.iSTOXX FUND INDICES

$$r_t = \ln\left(\frac{UL_t}{UL_{t-1}}\right)$$

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:

$$Tgtw_t = \frac{\sigma_{TV}}{\sigma_t^N}$$

$$\sigma_t^N = \sqrt{\frac{252}{N} \times \sum_{k=0}^{N-1} r_{t-k-Lag}{}^2}$$

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%

71.iSTOXX FUND INDICES

72. iSTOXX DYNAMIC GOLD HEDGE INDICES

72.1. iSTOXX DYNAMIC GOLD HEDGE INDICES

72.1.1. 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.

72.1.2. 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:

72. iSTOXX DYNAMIC GOLD HEDGE INDICES

$$IV_t = IV_{t-1} + q_{I,t-1} \cdot (UL_t - UL_{t-1}) + q_{G,t-1} \cdot (G_t - G_{t-1})$$

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) [79,80,81]

[79] The end of day index value is calculated using the Gold mid quote at 16:00 CET.

[80] 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.

[81] 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.

73. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

73.1. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

73.1.1. 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

73.1.2. 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 all stocks in the base universe are screened for the following indicators:

i. 12-monthly historical gross dividend yield
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

If any of the fields ii) to iv) above have missing information for a stock, then that company is excluded from the selection process.

73.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

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[82]:
  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

[82] 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

73.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

»>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:
STOXX will exclude companies that Sustainalytics identifies to have:
»>0% revenues from manufacturing tobacco products
»>0% revenues from supplying tobacco-related products/services

73.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

»>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:

73.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

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;
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

73.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

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

Composition list: The following Equal Strength Ratio is calculated:

$$\mathrm{ESR} = \sqrt{\frac{30}{\mathrm{N}}}$$

73.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

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.

$$\text{number of companies to select (Dividend screen)} = \text{round down of (ESR} * \text{N)}$$

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:

$$K_i = (SXW1_i + 10\%) * N$$

where:

K_i maximum number of components from country i, allowed for inclusion in iSTOXX Global Ethical 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 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
Consumer Services	Industry 5000
Telecommunications	Industry 6000
Utilities	Industry 7000
Financials	Supersectors 8300, 8500, and 8700

73.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

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:

$$D_j = \left(SXW1_j + 10\%\right) * N$$

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:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{30} \frac{1}{\sigma_j}}$$

73. iSTOXX GLOBAL ETHICAL 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

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%.

73.1.3. 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

74. EURO iSTOXX ESG WEIGHTED 50 INDEX

74.1. EURO iSTOXX ESG WEIGHTED 50 INDEX

74.1.1. 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

74.1.2. INDEX REVIEW

Selection list:

The review cut-off date is the last dissemination day of the month preceding the review month of the index.

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 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.

74. 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

- Securities with ESG scores of below 50 are not eligible for selection

- Not have any Product Involvement in the following areas[83]:

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:
»>0% revenues from shale energy exploration and/or production

[83] 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

74. EURO iSTOXX ESG WEIGHTED 50 INDEX

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.

74. 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 ascending order of their ESG scores, so that the securities with the lowest ESG scores are ranked at the top, and those with the highest 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 lowest 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.

74.1.3. 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

75. iSTOXX GERMANY REAL ESTATE CAPPED 20 INDEX

75.1. iSTOXX GERMANY REAL ESTATE CAPPED 20 INDEX

75.1.1. 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

75.1.2. 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.

75.1.3. 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

76. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30

76.1. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

76.1.1. 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 almost 400 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

76.1.2. 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 all stocks in the base universe are screened for the following indicators:

i. 12-month historical net dividend yield
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

76. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

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.1.3.4 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 Green Procurement Policy: This indicator provides an assessment of the quality of a company's green procurement's 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 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.3.1.13 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.
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.

76. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

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[84]:

  Weapons:
  i) 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
  »>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

[84] 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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»>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
»>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

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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:

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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.

- **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.1.3.4	Water Management Programmes	25
E.1.7.1	Green Logistics Programmes	0
E.2.1	Green Procurement Policy	0

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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	Product Stewardship Programmes	0
E.3.1.12	Real Estate LCA	0
E.3.1.13	Green Buildings Investments	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	Sector	Nr	Sector
1	Access Systems Manufacturing	239	Landscaping Services
2	Adhesives and Sealants Manufacturing	240	Lasers and Optical Instrument Manufacturing
3	Africa and Non-US Americas Air Passenger Services	241	Latin America Biomass Wholesale Power
4	Air Freight Transportation Operators	242	Latin America CNG and LNG Distributors
5	Air Purification and Filtration Equipment Products	243	Latin America Crude Oil Liquid Pipeline/Storage
6	Air Transport Infrastructure and Support Providers	244	Latin America Decentralized Wholesale Power
7	Air, Liquid and Gas Control Equipment Products	245	Latin America Electric Power Utilities
8	Airport/Flight Support Infrastructure Operators	246	Latin America Fossil Fuel Wholesale Power
9	Alarm Systems Manufacturing	247	Latin America Geothermal Wholesale Power
10	Alternative Energy Car Manufacturers	248	Latin America Hydroelectric Wholesale Power
11	Ambulance (Transportation)	249	Latin America Mixed Alternative Wholesale Power
12	Ambulatory and Outpatient Care	250	Latin America Mixed Traditional Wholesale Power
13	Americas Natural Gas Utilities	251	Latin America Mixed Wholesale Power
14	Americas Water Utilities	252	Latin America Natural Gas Pipeline and Storage
15	Apartment Equity REITs	253	Latin America Nuclear Wholesale Power
16	Architectural Glass Manufacturing	254	Latin America Petroleum Storage and Transport
17	Asia (Excluding China) Wireless Services	255	Latin America Propane and LPG Marketing and Dist.
18	Asia (Excluding China) Wireline Services	256	Latin America Solar Wholesale Power
19	Asia Excluding China Mixed Telecommunications	257	Latin America Wholesale Power
20	Asia/Pacific Air Passenger Service Providers	258	Latin America Wind Wholesale Power
21	Asia/Pacific CNG and LNG Distributors	259	Light Emitting Diode Discrete Semiconductors
22	Asia/Pacific Crude Oil Liquid Pipeline/Storage	260	Lighting Equipment and Components Manufacturing
23	Asia/Pacific Electric Power Utilities	261	Lighting Fixtures and Light Bulbs Manufacturing
24	Asia/Pacific Natural Gas Pipeline and Storage	262	Lime and Gypsum Products Manufacturing
25	Asia/Pacific Natural Gas Utilities	263	Linen and Uniform Supply Services
26	Asia/Pacific Petroleum Storage and Transport	264	Liquid and Water Purification/Filtration Products

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27	Asia/Pacific Propane and LPG Marketing and Dist.
28	Asia/Pacific Rail Transportation
29	Asia/Pacific Water Utilities
30	Asphalt Manufacturing
31	Asphalt, Cement and Concrete Product Manufacturing
32	Asset Tracking GPS Systems Manufacturing
33	Assisted Living
34	Australia and New Zealand Wireless Services
35	Australia and New Zealand Wireline Services
36	Australia/New Zealand Mixed Telecom Services
37	Autonomous Commercial/Transit Vehicle Production
38	Autonomous Control Ship Builders
39	Autonomous Control Truck Production
40	Autonomous Drone Manufacturers
41	Autonomous Drone Parts Manufacturers
42	Autonomous Transport Control Software
43	Backup, Emergency and Standby Power Products
44	Biodiesel Fuel Manufacturing
45	Budget Hotels and Motels
46	Building Components Automation Providers
47	Building Construction
48	Building Maintenance and Engineering Services
49	Bus Transportation
50	Business Event and Conference Organizers
51	Cabinets and Countertops Manufacturing
52	Cable Interconnect Components
53	Canada Biomass Wholesale Power
54	Canada Decentralized Wholesale Power
55	Canada Fossil Fuel Wholesale Power
56	Canada Geothermal Wholesale Power
57	Canada Hydroelectric Wholesale Power
58	Canada Mixed Alternative Wholesale Power
59	Canada Mixed Telecommunications Services
60	Canada Mixed Traditional Fuel Wholesale Power
61	Canada Mixed Wholesale Power
62	Canada Natural Gas Pipeline and Storage
63	Canada Nuclear Wholesale Power
64	Canada Solar Wholesale Power
65	Canada Wholesale Power
66	Canada Wind Wholesale Power
67	Canada Wireline Services
68	Carbon Capture Services and Technologies
69	Carbon Transportation and Sequestration Services
70	Carrier Core (Backbone) Equipment
71	Cellular Site Equipment
72	Cement Manufacturing
73	Central and Eastern Europe Mixed Telecom Services
74	Central and Eastern Europe Wireless Services
75	Central and Eastern Europe Wireline Services
76	Central and South America Mixed Telecom Services
77	Central and South America Wireless Services
78	Central and South America Wireline Services
79	China Alternative Mixed Wholesale Power
80	China Biomass Wholesale Power
81	China Decentralized Wholesale Power
82	China Fossil Fuel Wholesale Power
83	China Geothermal Wholesale Power
84	China Hydroelectric Wholesale Power
85	China Mixed Telecommunications Services
86	China Mixed Traditional Fuel Wholesale Power
87	China Mixed Wholesale Power
88	China Nuclear Wholesale Power
89	China Solar Wholesale Power
265	Liquid Petroleum and Other Liquids Transportation
266	LNG (Liquid Natural Gas) Transportation
267	Locks and Deadbolts Manufacturing
268	Luxury Hotels and Resorts
269	Manufactured Building Makers
270	Manufactured Homes Equity REITs
271	Metal Recycling Providers
272	Mexico Mixed Telecommunications Services
273	Microprocessor (MPU) Semiconductors
274	Middle East and Africa CNG and LNG Distributors
275	Middle East and Africa Mixed Telecom Services
276	Middle East and Africa Wholesale Power
277	Middle East and Africa Wireless Services
278	Middle East and Africa Wireline Services
279	Middle East/Africa Crude Oil Liq. Pipeline/Storage
280	Middle East/Africa Nat. Gas Pipeline and Storage
281	Middle East/Africa Petroleum Storage and Transport
282	Middle East/Africa Propane and LPG Mktg. and Dist.
283	Minimills Manufacturing Flats
284	Minimills Manufacturing Longs
285	Minimills Tubular Product Makers
286	Mining and Excavation Equipment Manufacturing
287	Mixed Architecture/Infrastructure Component Makers
288	Mixed Building/Physical Security Equipment Makers
289	Mixed Cruise and Land-Based Accommodations
290	Mixed Heavy Building Materials/Aggregates Makers
291	Mixed International Telecommunications Services
292	Mixed Renewable Energy Generation Manufacturing
293	Mixed Specialty and Commodity Chemical Makers
294	Mixed-Type Hotels, Motels and Resorts
295	Monitoring and Control Sensor/Instrument Products
296	Multinational Electric Power Utilities
297	Multinational Transmission, Dist., and Storage
298	Multi-National Water Utilities
299	Multinational Wholesale Power
300	Multiple Services to Buildings and Dwellings
301	Multi-Product Adhesive, Sealant and Paint Makers
302	Multi-Region Air Passenger Transportation
303	Multiregion Wireless Services
304	Multiregion Wireline Services
305	Multi-Size Trucking Road Transportation
306	Multi-Type Deep Sea and Offshore Shipping
307	Multi-Type Equity REITs
308	Multi-Type Passenger Transportation
309	Multi-Type Petroleum Transportation
310	Multi-Type Resource/Construction Machinery Makers
311	Multi-Type Small Appliances and Accessories Makers
312	Multi-Type United States Wireless Services
313	Multi-Type United States Wireline Services
314	National Electric Utilities
315	Natural Resource/Construction Machinery Products
316	Network Administration Software
317	Network Security Software
318	Networking Semiconductors
319	Office Equity REITs
320	Optoelectronics Electronic Components
321	Oriented Strand Board (OSB) Manufacturing
322	Other Americas Electric Power Utilities
323	Other Americas Railroad Transportation
324	Other Asia/Pacific Wholesale Power
325	Other Building Materials and Garden Supply Stores
326	Other Carrier Services
327	Other Commercial Transportation Equipment Makers

76.iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

90	China Wholesale Power
91	China Wind Wholesale Power
92	China Wireless Services
93	China Wireline Services
94	Closed Circuit Television (CCTV) Systems/Products
95	CNG and LNG Distributors
96	Colocation and Data Center Services
97	Commercial and Public Service Vehicles Makers
98	Commercial and Residential Property Owners
99	Commercial Mortgage Banking and Services
100	Commercial Property Owners
101	Commercial Real Estate Services and Brokers
102	Commercial Specialty Engineering Contractors
103	Commercial Transportation Equipment Distributors
104	Commercial/Public Service Vehicle Component Makers
105	Communications Infrastructure Software
106	Compressor and Pumping Equipment Manufacturing
107	Computer Aided Design (CAD) Software
108	Concrete Blocks, Bricks and Aggregates Makers
109	Container Deep Sea and Offshore Shipping
110	Correctional Institutions
111	Crude Oil Liquid Pipeline and Storage
112	Crude Oil Transportation
113	Customer Premises Network Security Equipment
114	Data Transport Carrier Services
115	Decorative Component Manufacturing
116	Design, Integration and Implementation Consulting
117	Disk Storage Systems
118	Diverse Business Process Outsourcing Services
119	Diverse Construction and Engineering Services
120	Diversified Consumer Vehicle Manufacturing
121	Diversified Electrical/Power System Manufacturing
122	Diversified General Waste Collection
123	Diversified Hazardous Materials Disposal
124	Diversified Household Products Makers
125	Diversified Patient Care
126	Diversified Real Estate Investment and Services
127	Diversified REITs
128	Diversified Residential Mortgage Banking/Services
129	Diversified Semiconductor Manufacturing Services
130	Diversified Technology Hardware
131	Dredging and Marine Construction
132	Dry Bulk Deep Sea and Offshore Shipping
133	Education Information and News Media and Sites
134	Educational Support Services
135	Electrical Systems and Equipment Manufacturing
136	Electronic Interconnect Components
137	Electronic Security Identification Equipment
138	Electronic System Security Equipment
139	Electronic Waste Services
140	Emission Control Services and Technologies
141	Energy Efficient Lighting and LED Manufacturing
142	Enterprise Middleware Software
143	Enterprise Security Management Software
144	Environmental Consulting
145	Environmental Services
146	Europe Air Passenger Service Providers
147	Europe Biomass Wholesale Power
148	Europe CNG and LNG Distributors
149	Europe Crude Oil Liquid Pipeline/Storage
150	Europe Decentralized Wholesale Power
151	Europe Fossil Fuel Wholesale Power
152	Europe Geothermal Wholesale Power
328	Other Communications Semiconductors
329	Other Construction Wood Products Makers
330	Other Core Infrastructure Equipment
331	Other Environmental Control Machine Manufacturing
332	Other Heating and Cooling Equipment Manufacturing
333	Other Hospitals
334	Other Household Products Manufacturing
335	Other Industrial Electrical Product Manufacturing
336	Other Infrastructure Construction
337	Other Interconnect Components
338	Other International Energy Utilities
339	Other Local Area Networking Equipment
340	Other Long-Term Care Facilities
341	Other Memory Semiconductors
342	Other Metal Processing and Recycling Providers
343	Other Nonvolatile Memory Semiconductors
344	Other Optoelectronics Discrete Semiconductors
345	Other Pipeline and Energy Storage Services
346	Other Post-Secondary Education
347	Other Processor Semiconductors
348	Other Road Transportation
349	Other Small Home Appliances Makers
350	Other Test and Measurement Equipment
351	Other United States Electric Utilities
352	Other United States Energy Utilities
353	Other Waste Services
354	Other Water Transportation
355	Other Wide Area Networking (WAN) Equipment
356	Other Wireless Equipment
357	Paints Manufacturing
358	Pan-America Wireless Services
359	Pan-Americas Mixed Telecommunications Services
360	Pan-Asia/Pacific Mixed Telecommunications Services
361	Pan-Asia/Pacific Wholesale Power
362	Pan-Asia/Pacific Wireless Services
363	Pan-Asia/Pacific Wireline Services
364	Pan-Europe Mixed Telecommunications Services
365	Pan-Europe Wireless Services
366	Pan-Europe Wireline Services
367	Parking Facility Services
368	Passenger Rail Transportation
369	Peripheral Semiconductors
370	Pest Control Services
371	Petroleum Liquid Pipeline and Storage
372	Petroleum Storage and Transportation
373	Photovoltaic and Solar Cells and Systems Providers
374	Pipes and Pipe Fittings Manufacturing
375	Plumbing Fixtures and Trim Manufacturing
376	Plywood, Hardwood and Softwood Veneer Products
377	Power, Control and Mixed Signal Semiconductors
378	Primary Patient Care
379	Process Plants, Utilities and Energy Construction
380	Professional/Contractor Suppliers
381	Professional/Contractor Suppliers and Retailers
382	Programmable Logic Device Semiconductors
383	Propane and LPG Marketing and Distribution
384	Public Infrastructure Components Manufacturing
385	Radio Broadcasting
386	Rail Equipment Manufacturers
387	Ready-Mix Concrete Makers
388	Real Estate and Construction Industry Software
389	Real Estate Developers
390	Recycling Services

76.iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

153	Europe Hydroelectric Wholesale Power
154	Europe Mixed Alternative Wholesale Power
155	Europe Mixed Traditional Fuel Wholesale Power
156	Europe Mixed Wholesale Power
157	Europe Natural Gas Pipeline and Storage
158	Europe Natural Gas Utilities
159	Europe Nuclear Wholesale Power
160	Europe Petroleum Storage and Transport
161	Europe Propane and LPG Marketing and Dist.
162	Europe Solar Wholesale Power
163	Europe Wholesale Power
164	Europe Wind Wholesale Power
165	Europe, Middle East and Africa Electric Utilities
166	Europe, Middle East and Africa Rail Transportation
167	Europe, Middle East and Africa Water Utilities
168	Express Couriers
169	Fixed Microwave Systems Equipment
170	Flash Memory Semiconductors
171	Flooring Manufacturing
172	Freight Less-Than-Truckload Road Transportation
173	Freight Truckload Road Transportation
174	Fuel Cell Equipment and Technology Providers
175	Fuel, Component and Maintenance Providers
176	Full Service Hotels and Resorts
177	Garbage Services
178	General Analog and Mixed Signal Semiconductors
179	General and Acute Hospitals
180	General and Mixed-Type Software
181	General Architectural Component Manufacturing
182	General Building Materials Distribution
183	General Building Materials Retail
184	General Carrier Edge (Access) Equipment
185	General Coatings and Paints Makers
186	General Communications Equipment
187	General Construction Materials Manufacturing
188	General Customer Premises Equipment (CPE)
189	General Delivery and Logistics Providers
190	General Facilities and Other Support Services
191	General Oil and Gas Operations Support Activities
192	General Security Services
193	General Transportation and Related Services
194	General Transportation Equipment Manufacturing
195	General United States Telecommunications Services
196	Global Energy Utilities
197	Government and Public Service Industry Software
198	Government IT Services
199	Greenhouse Gas Emission Services
200	Hardware, Plumbing and HVAC Supplies
201	Hazardous/Industrial Waste Disposal
202	Healthcare and Life Sciences Equity REITs
203	Healthcare General Support Services
204	Healthcare Management Software
205	Healthcare Operations Support Software
206	Heating, Ventilation and Air Conditioning Products
207	Heavy Duty Trucks and Trailers Makers
208	Home Builders
209	Home Builders and Manufactured Buildings
210	Home Centers and Hardware Stores
211	Home Healthcare
212	Hotel and Motel Equity REITs
213	Household Robot Makers
214	Hydroelectric Power Generation Equipment Providers
215	IC-Level Electronic Design Software
391	Refined Petroleum and Other Liquid Transportation
392	Rehabilitation Patient Care
393	Residential Mortgage REITs
394	Residential Property Owners
395	Residential Real Estate Services and Brokerage
396	Residential Specialty Engineering Contractors
397	Retail Equity REITs
398	RF Analog and Mixed Signal Semiconductors
399	RFID Asset Tracking Equipment Manufacturing
400	Road Transportation Infrastructure and Support
401	Security and Management Consulting
402	Security Systems Services
403	Self-Storage Equity REITs
404	Server Computer Systems
405	Ship Builders and Ship Repairs
406	Shipping Infrastructure and Services (Ports)
407	Skilled Nursing Facility (Nursing Home)
408	Smart Grid Technology and Smart Meter Products
409	Smart Phone Manufacturing
410	Soil Remediation
411	Solid Waste Recycling Equipment Manufacturing
412	Specialized Patient Care
413	Specialty Analog and Mixed Signal Semiconductors
414	Specialty Contractors
415	Structural Support Component Manufacturing
416	Student and Specialty Housing Equity REITs
417	Technology Equipment Support and Installation
418	Telecommunications Construction
419	Telecommunications Customer Relationship Software
420	Test and Measurement Communications Equipment
421	Title Commercial Insurance
422	Toll Road Operators
423	Tools and Outdoor Care Building Hand Tool Products
424	Traffic Safety and Management Equipment Products
425	Transportation Construction
426	Transportation Industry Software
427	United States Air Passenger Service Providers
428	United States Class I Railroad Transportation
429	United States Midwest Electric Utilities
430	United States Midwest Natural Gas Utilities
431	United States Natural Gas Utilities
432	United States Northeast Electric Utilities
433	United States Northeast Natural Gas Utilities
434	United States Satellite Services
435	United States Short-Line Railroad Transportation
436	United States South Atlantic Electric Utilities
437	United States South Electric Utilities
438	United States South Natural Gas Utilities
439	United States Transmission, Dist., and Storage
440	United States Video and Television Services
441	United States Water Utilities
442	United States West Electric Utilities
443	United States West Natural Gas Utilities
444	United States Wireless Business Data Services
445	United States Wireline Business Data Services
446	United States Wireline Data Services
447	US and Canada CNG and LNG Distributors
448	US and Canada Crude Oil Liquid Pipeline/Storage
449	US and Canada Natural Gas Pipeline and Storage
450	US and Canada Petroleum Storage and Transport
451	US and Canada Propane and LPG Mktg. and Dist.
452	US Fossil Fuel Wholesale Power
453	US Mixed Wholesale Power

76. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

216	IC-Level Intellectual Property Software Libraries
217	Industrial and Construction Additive Manufacturing
218	Industrial and Engineering Hand Tool Manufacturing
219	Industrial and Warehouse Equity REITs
220	Industrial Construction Contractors
221	Industrial Glass Products Manufacturing
222	Infrastructure Consulting and Design Services
223	Inland Waterways Shipping
224	Insulation Manufacturing
225	Integrated Specialty Steel Mills Manufacturing
226	Integrated Steel Mills Manufacturing Longs
227	Integrated Steel Mills Mixed Production Makers
228	Interior and Exterior Covering Materials Stores
229	Interior/Exterior Covering Materials Distribution
230	International Electricity Generator Utilities
231	International Fixed Satellite Services
232	International Mobile Satellite Services
233	International Natural Gas Pipeline and Storage
234	International Natural Gas Utilities
235	Internet Building Materials / Garden Supply Retail
236	Janitorial and Industrial Cleaning Services
237	Land Equity REITs
238	Landfill Services
454	US Natural Gas Pipeline and Storage
455	US Voice Over IP Telephony (VoIP) Services
456	US West South Central Electric Utilities
457	Utility Meter Manufacturing
458	Vacation Ownership Operators
459	Vehicle Autonomous Control Electronics Makers
460	Vehicle Autonomous Control Software
461	Vision Health Services
462	Volatile Memory Semiconductors
463	Waste-to-Energy Services
464	Wastewater Residual Management
465	Wastewater Treatment Services
466	Water Transportation (Ferry Service)
467	Water Treatment Agents Manufacturing
468	Western Europe Mixed Telecommunications Services
469	Western Europe Wireless Services
470	Western Europe Wireline Services
471	Windows and Doors Manufacturing
472	Wireless and Wi-Fi Equipment
473	Wireless Infrastructure Services
474	Wireline Equipment
475	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: $Z = \text{round down to previous integer}(Y * 50\%)$. 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

   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

76. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

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%.

76.1.3. 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

77. iSTOXX SPREAD RATIO INDICES

77.1. iSTOXX SPREAD RATIO INDICES

77.1.1. OVERVIEW

The iSTOXX Spread Ratio indices aim to offer exposure to the relative value spread, which is defined as the ratio between two securities that are related to the same company.
The relationship between these two securities may vary: For example, the securities may be issued by related but different entities or refer to different parts of the company's capital structure. The relative value of the two securities is measured using 5-day moving averages. In addition 1-day versions are calculated.

Index types and currencies: Price

Base values and dates: See the STOXX vendor code sheet.

Dissemination calendar: Intersection of the exchange trading day calendars valid for the securities involved in each ratio calculation.

Each index of the family consists of two securities, referred to as leg 1 and leg 2. The composition of each index is fixed over time and only one of the extraordinary events listed below will cause the index to be discontinued.

77.1.2. CALCULATION

On any Dissemination Day *t*, the index value is calculated as follows:

$$IV_t = \frac{P_{1,t} \cdot FX_{1,t} \cdot normalizer_1}{P_{2,t} \cdot FX_{2,t} \cdot normalizer_2} \cdot 100$$

$$P_X(t) = \begin{cases} P_{X,0} & \text{if t is base date} \\ P_{X,t-1} \cdot e^{R_{X,t}} & \text{otherwise} \end{cases}$$

$$P_{X,0} = \frac{1}{5} \sum_{k=0}^{4} p_{X,T_{base}-k}$$

$$R_{X,t} = \frac{1}{5} \sum_{k=0}^{4} \ln\left(\frac{p_{X,t-k}}{p^a_{X,t-k-1}}\right)$$

77.iSTOXX SPREAD RATIO INDICES

$$normalizer_X = \begin{cases} \frac{1}{DR\ Ratio_X} & \text{if leg X is an ADR} \\ 1 & \text{otherwise}^{85} \end{cases}$$

where:

$FX_{X,t}$	= exchange rate from the local currency of leg *X* to EUR on Dissemination Day *t*
$DR\ Ratio_X$	= ADR multiplier of leg *X* at history inception date
T_{base}	= base date (chosen such that no corporate action occurs in the preceding 5 Dissemination Days)
$p_{X,t}$	= unadjusted local close price of leg *X* on Dissemination Day *t*
$p^a_{X,t-1}$	= adjusted local close price of leg *X* on the Dissemination Day *t-1*

The 1-day versions are calculated using the same formulas as above with the 5-day averaging omitted.

77.1.3. ONGOING MAINTENANCE

Corporate Actions: Prices are adjusted for corporate actions according to STOXX' treatment for Price indices as outlined in the STOXX Calculation Guide available on stoxx.com.

Mergers and takeovers: If any of the legs ceases to trade due to mergers and acquisitions the last index value is repeated indefinitely.

Deletion: If one leg of an index is deleted (due to illiquidity, bankruptcy, delisting, change of listing), then the last index value is repeated indefinitely.

List of pairs:

Name	Symbol	Company	Relation	Leg 1 (STOXX ID)	Leg 2 (STOXX ID)	Normalizer Leg 1/Leg 2
iSTOXX Spread Ratio ATCO B/A	IXRATCBA	Atlas Copco	Class B / Class A	405098	405097	1/1
iSTOXX Spread Ratio BHP AU/LN	IXRBHPAL	BHP	Australia / UK	614469	005666	1/1
iSTOXX Spread Ratio BMW COM/PRE	IXRBMWCP	BMW	Common / Preference	408522	EG2	1/1
iSTOXX Spread Ratio BMW PRE/COM	IXRBMWPC	BMW	Preference / Common	EG2	408522	1/1
iSTOXX Spread Ratio BZU COM/SAV	IXRBZUCS	Buzzi Unicem	Common / Savings	491039	IT902M	1/1
iSTOXX Spread Ratio BZU SAV/COM	IXRBZUSC	Buzzi Unicem	Savings / Common	IT902M	491039	1/1
iSTOXX Spread Ratio CCL US/LN	IXRCCLUL	Carnival Cruise Line	USA / UK	CCL	096359	1/1
iSTOXX Spread Ratio EPI A/B	IXREPIAB	Epiroc	Class A / Class B	SE80GU	SE80FT	1/1
iSTOXX Spread Ratio EPI B/A	IXREPIBA	Epiroc	Class B / Class A	SE80FT	SE80GU	1/1
iSTOXX Spread Ratio GRF DR/LOC	IXRGRFDL	Grifols	ADR / Local	ES905K	B01SPF	1/1
iSTOXX Spread Ratio GRF COM/PRE	IXRGRFCP	Grifols	Common / Preference	B01SPF	ES2019	1/1

[85] In addition to depositary receipts, a normalizer may be introduced for pairs where the share prices of both legs significantly differ for other reasons (for example due to a different par value).

77.iSTOXX SPREAD RATIO INDICES

iSTOXX Spread Ratio GRF PRE/COM	IXRGRFPC	Grifols	Preference / Common	ES2019	B01SPF	1/1
iSTOXX Spread Ratio HEI HO/NV	IXRHEIHN	Heineken	Holding / NV	441920	441930	1/1
iSTOXX Spread Ratio HEI NV/HO	IXRHEINH	Heineken	NV / Holding	441930	441920	1/1
iSTOXX Spread Ratio HEN COM/PRE	IXRHENCP	Henkel	Common / Preference	EG4	442031	1/1
iSTOXX Spread Ratio INDU A/C	IXRINDAC	Industrivärden	Class A / Class C	546344	546346	1/1
iSTOXX Spread Ratio INDU C/A	IXRINDCA	Industrivärden	Class C / Class A	546346	546344	1/1
iSTOXX Spread Ratio INVE A/B	IXRINVAB	Investor AB	Class A / Class B	446628	446963	1/1
iSTOXX Spread Ratio LBTY A/C	IXRLBTAC	Liberty Global	Class A / Class C	LBTYA	LBTYK	1/1
iSTOXX Spread Ratio LIS PC/REG	IXRLISPR	Lindt & Sprüngli	Participation / Registered	596228	596230	10/1
iSTOXX Spread Ratio LIS REG/PC	IXRLISRP	Lindt & Sprüngli	Registered / Participation	596230	596228	1/10
iSTOXX Spread Ratio MAERSK A/B	IXRMAEAB	Maersk	Class A / Class B	425305	425304	1/1
iSTOXX Spread Ratio NWS A/B	IXRNWSAB	News Corporation	Class A / Class B	US30TI	US30UJ	1/1
iSTOXX Spread Ratio RIO LN/AU	IXRRIOLA	Rio Tinto	UK / Australia	071887	622010	1/1
iSTOXX Spread Ratio RO BR/PC	IXRROBP	Roche	Bearer / Participation	474574	474577	1/1
iSTOXX Spread Ratio RDS A-NL/B-LN	IXRRDSAB	Royal Dutch Shell	Class A / Class B	B09CBL	080341	1/1
iSTOXX Spread Ratio RYA LOC/DR	IXRRYALD	Ryanair	Local / ADR	011517	IE9016	1/0.2
iSTOXX Spread Ratio SCH A/B	IXRSCHAB	Schibsted	Class A / Class B	478362	NO503J	1/1
iSTOXX Spread Ratio SCH B/A	IXRSCHBA	Schibsted	Class B / Class A	NO503J	478362	1/1
iSTOXX Spread Ratio SCH PC/REG	IXRSCHPR	Schindler	Participation / Registered	733750	477884	1/1
iSTOXX Spread Ratio SCH REG/PC	IXRSCHRP	Schindler	Registered / Participation	477884	733750	1/1
iSTOXX Spread Ratio SIX COM/PRE	IXRSIXCP	Sixt	Common / Preference	DE80BA	DE90AA	1/1
iSTOXX Spread Ratio SIX PRE/COM	IXRSIXPC	Sixt	Preference / Common	DE90AA	DE80BA	1/1
iSTOXX Spread Ratio SSAB B/A	IXRSSABA	SSAB	Class B / Class A	B17H3F	478593	1/1
iSTOXX Spread Ratio UHR BR/REG	IXRUHRBR	Swatch	Bearer / Registered	476240	476634	1/5
iSTOXX Spread Ratio UHR REG/BR	IXRUHRRB	Swatch	Registered / Bearer	476634	476240	5/1
iSTOXX Spread Ratio SWI A/B	IXRSWIAB	Swire	Class A / Class B	686774	686776	1/5
iSTOXX Spread Ratio TIT COM/SAV	IXRTITCS	Telecom Italia	Common / Savings	465940	484651	1/1
iSTOXX Spread Ratio TIT SAV/COM	IXRTITSC	Telecom Italia	Savings / Common	484651	465940	1/1
iSTOXX Spread Ratio ULVR LN/NL	IXRULVLN	Unilever	UK / Netherlands	091321	491207	1/1
iSTOXX Spread Ratio VOW COM/PRE	IXRVOWCP	Volkswagen	Common / Preference	493030	EG7	1/1
iSTOXX Spread Ratio VOW PRE/COM	IXRVOWPC	Volkswagen	Preference / Common	EG7	493030	1/1
iSTOXX Spread Ratio VOLV B/A	IXRVOLBA	Volvo	Class B / Class A	493117	493116	1/1

78. iSTOXX ITALY SMALL AND MID CAP INDEX

78.1. iSTOXX ITALY SMALL AND MID CAP INDEX

78.1.1. 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.

78.1.2. 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.

78.1.3. 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.

79. iSTOXX MEGATRENDS SELECT INDICES

79.1. iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

79.1.1. 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

79.1.2. 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 all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield

79.iSTOXX MEGATRENDS SELECT INDICES

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[86]. STOXX will exclude companies that Sustainalytics identifies to have:

  Weapons:
  i) Small Arms:
  »>10% revenues from manufacturing and selling assault weapons to civilian customers

[86] 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

79.iSTOXX MEGATRENDS SELECT INDICES

»>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)

79.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	Sector	Nr	Sector
1	3D Modeling/Rapid Prototyping Automation Providers	243	Latin America Biomass Wholesale Power
2	Access Systems Manufacturing	244	Latin America CNG and LNG Distributors
3	Activewear and Outerwear Apparel Production	245	Latin America Crude Oil Liquid Pipeline/Storage
4	Airport/Flight Support Infrastructure Operators	246	Latin America Decentralized Wholesale Power
5	Alarm Systems Manufacturing	247	Latin America Electric Power Utilities
6	Alternative Energy Car Manufacturers	248	Latin America Fossil Fuel Wholesale Power
7	Alternative Exchanges and ECNs	249	Latin America Geothermal Wholesale Power
8	Ambulatory and Outpatient Care	250	Latin America Hydroelectric Wholesale Power
9	Americas Natural Gas Utilities	251	Latin America Mixed Alternative Wholesale Power
10	Americas Water Utilities	252	Latin America Mixed Traditional Wholesale Power
11	Anesthesiology Devices	253	Latin America Mixed Wholesale Power
12	Application Management Consulting	254	Latin America Natural Gas Pipeline and Storage
13	Asia (Excluding China) Wireless Services	255	Latin America Petroleum Storage and Transport
14	Asia (Excluding China) Wireline Services	256	Latin America Propane and LPG Marketing and Dist.
15	Asia/Pacific CNG and LNG Distributors	257	Latin America Solar Wholesale Power

79.iSTOXX MEGATRENDS SELECT INDICES

16	Asia/Pacific Crude Oil Liquid Pipeline/Storage
17	Asia/Pacific Electric Power Utilities
18	Asia/Pacific Natural Gas Pipeline and Storage
19	Asia/Pacific Natural Gas Utilities
20	Asia/Pacific Petroleum Storage and Transport
21	Asia/Pacific Propane and LPG Marketing and Dist.
22	Asia/Pacific Rail Transportation
23	Asia/Pacific Water Utilities
24	Assisted Living
25	Athletic Footwear Production
26	Audio Multimedia Semiconductors
27	Australia and New Zealand Wireless Services
28	Australia and New Zealand Wireline Services
29	Automated Teller Machines (ATMs)
30	Automated Teller Machines (ATMs) Hardware Makers
31	Automotive Industry Software
32	Autonomous Commercial/Transit Vehicle Production
33	Autonomous Control Truck Production
34	Autonomous Drone Manufacturers
35	Autonomous Drone Parts Manufacturers
36	Biodiesel Fuel Manufacturing
37	Blockchain Technology
38	Budget Hotels and Motels
39	Building Construction
40	Building Maintenance and Engineering Services
41	Burial Casket Manufacturing
42	Bus Transportation
43	Business Intelligence Software
44	Business Intelligence/Data Warehousing Consulting
45	Cabinets and Countertops Manufacturing
46	Cable Interconnect Components
47	Canada Biomass Wholesale Power
48	Canada Decentralized Wholesale Power
49	Canada Fossil Fuel Wholesale Power
50	Canada Geothermal Wholesale Power
51	Canada Hydroelectric Wholesale Power
52	Canada Mixed Alternative Wholesale Power
53	Canada Mixed Traditional Fuel Wholesale Power
54	Canada Mixed Wholesale Power
55	Canada Natural Gas Pipeline and Storage
56	Canada Solar Wholesale Power
57	Canada Wholesale Power
58	Canada Wind Wholesale Power
59	Canada Wireline Services
60	Cardiology Medical Devices
61	Cardiology Surgical Devices
62	Cardiovascular System Biopharmaceuticals
63	Career Classifieds and Directories Media and Sites
64	Carrier Core (Backbone) Equipment
65	Carrier Edge Network Management Equipment
66	Casinos and Casino Hotels
67	Cellular Site Equipment
68	Cement Manufacturing
69	Central and Eastern Europe Wireless Services
70	Central and Eastern Europe Wireline Services
71	Central and South America Wireless Services
72	Central and South America Wireline Services
73	China Alternative Mixed Wholesale Power
74	China Biomass Wholesale Power
75	China Decentralized Wholesale Power
76	China Fossil Fuel Wholesale Power
77	China Geothermal Wholesale Power
78	China Hydroelectric Wholesale Power
258	Latin America Wholesale Power
259	Latin America Wind Wholesale Power
260	Lime and Gypsum Products Manufacturing
261	Locks and Deadbolts Manufacturing
262	Lower Respiratory Biopharmaceuticals
263	Luxury Hotels and Resorts
264	Machine Vision and Quality Control Manufacturing
265	Manufactured Building Makers
266	Manufacturing Industry Software
267	Mapping/Geographic Information Systems Software
268	Market Makers and Specialists
269	Media Download and Streaming Digital Content Sites
270	Microprocessor (MPU) Semiconductors
271	Middle East and Africa CNG and LNG Distributors
272	Middle East and Africa Wholesale Power
273	Middle East and Africa Wireless Services
274	Middle East and Africa Wireline Services
275	Middle East/Africa Crude Oil Liq. Pipeline/Storage
276	Middle East/Africa Nat. Gas Pipeline and Storage
277	Middle East/Africa Petroleum Storage and Transport
278	Middle East/Africa Propane and LPG Mktg. and Dist.
279	Minimills Manufacturing Flats
280	Mining and Excavation Equipment Manufacturing
281	Mixed Apparel and Footwear Production
282	Mixed Architecture/Infrastructure Component Makers
283	Mixed Building/Physical Security Equipment Makers
284	Mixed Electronic Transaction Processing
285	Mixed Heavy Building Materials/Aggregates Makers
286	Mixed International Telecommunications Services
287	Mixed Renewable Energy Generation Manufacturing
288	Mixed Specialty and Commodity Chemical Makers
289	Mixed Usage Travel Arrangement and Reservation
290	Mixed-Type Hotels, Motels and Resorts
291	Mobile Platform Applications Software
292	Money Transfer Services
293	Monitoring and Control Sensor/Instrument Products
294	Multi-Industry-Specific Factory Machinery Makers
295	Multinational Electric Power Utilities
296	Multinational Transmission, Dist., and Storage
297	Multi-National Water Utilities
298	Multinational Wholesale Power
299	Multi-Product Adhesive, Sealant and Paint Makers
300	Multiregion Wireless Services
301	Multiregion Wireline Services
302	Multi-Tactic Enterprise Solutions Consulting
303	Multi-Type Equity REITs
304	Multi-Type Financial Data Content Providers/Sites
305	Multi-Type Passenger Transportation
306	Multi-Type United States Wireless Services
307	Multi-Type United States Wireline Services
308	Musculoskeletal System Biopharmaceuticals
309	Network Administration Software
310	Network Design and Implementation Consulting
311	Network Security Software
312	Networking Semiconductors
313	Neurology Biopharmaceuticals
314	Neurology Devices
315	Nutraceuticals
316	Nutritional Supplement OEMs
317	Ocean-Going Cruise Lines
318	Off-Price Retail Stores
319	Oncology Devices
320	Online Game Websites and Software

79.iSTOXX MEGATRENDS SELECT INDICES

79	China Mixed Traditional Fuel Wholesale Power
80	China Mixed Wholesale Power
81	China Solar Wholesale Power
82	China Wholesale Power
83	China Wind Wholesale Power
84	China Wireless Services
85	China Wireline Services
86	City Guides Content Providers and Sites
87	Closed Circuit Television (CCTV) Systems/Products
88	CNG and LNG Distributors
89	Colocation and Data Center Services
90	Commercial Bank and Credit Union Software
91	Commodities Trading Services
92	Communication and Collaboration Content Sites
93	Computer Aided Design (CAD) Software
94	Concrete Blocks, Bricks and Aggregates Makers
95	Console Games Software
96	Construction and Mining Machinery Distributors
97	Consumer Electronics and Appliance Rental
98	Correctional Institutions
99	Credit and Information Bureaus
100	Crude Oil Liquid Pipeline and Storage
101	Cryptocurrency Trading and Exchanges
102	Customer Premises Network Security Equipment
103	Data Storage Infrastructure Software
104	Data Transport Carrier Services
105	Decorative Component Manufacturing
106	Dental Devices
107	Dietary and Naturopathic Supplements
108	Disk Storage Systems
109	Diverse Asset Management and Financial Advisors
110	Diverse Business Process Outsourcing Services
111	Diverse Construction and Engineering Services
112	Diverse Institutional/High-Net Advisory Finance
113	Diversified Brokerage Services
114	Diversified Electrical/Power System Manufacturing
115	Diversified Enterprise Resource Planning Software
116	Diversified General Waste Collection
117	Diversified Hazardous Materials Disposal
118	Diversified Healthcare Business Management
119	Diversified Patient Care
120	Diversified Semiconductor Manufacturing Services
121	Diversified Technology Hardware
122	Ear, Nose and Throat (ENT) Devices
123	Education Information and News Media and Sites
124	Educational Support Services
125	Electrical Systems and Equipment Manufacturing
126	Electronic Gaming/Entertainment Electronics Makers
127	Electronic Interconnect Components
128	Electronic Payment Processing
129	Electronic Security Identification Equipment
130	Electronic System Security Equipment
131	Electronic Waste Services
132	Emission Control Services and Technologies
133	Energy Efficient Lighting and LED Manufacturing
134	Enterprise Middleware Software
135	Enterprise Security Management Software
136	Environmental Consulting
137	Environmental Services
138	Europe Biomass Wholesale Power
139	Europe CNG and LNG Distributors
140	Europe Crude Oil Liquid Pipeline/Storage
141	Europe Decentralized Wholesale Power
321	Operating Systems Software
322	Ophthalmology Biopharmaceuticals
323	Ophthalmology Devices
324	Optoelectronics Electronic Components
325	Oriented Strand Board (OSB) Manufacturing
326	Other Americas Electric Power Utilities
327	Other Americas Railroad Transportation
328	Other Asia/Pacific Wholesale Power
329	Other Automation Support Product Manufacturing
330	Other Automotive Equipment Rental
331	Other Building Materials and Garden Supply Stores
332	Other Carrier Services
333	Other Classifieds and Directories Media and Sites
334	Other Communications Semiconductors
335	Other Construction Wood Products Makers
336	Other Design and Engineering Software
337	Other Finance Industry Software
338	Other Games Software
339	Other Hospitals
340	Other Interconnect Components
341	Other International Energy Utilities
342	Other Leasing Services
343	Other Local Area Networking Equipment
344	Other Long-Term Care Facilities
345	Other Memory Semiconductors
346	Other Metal Processing and Recycling Providers
347	Other Network Software
348	Other Nonvolatile Memory Semiconductors
349	Other Oncology Biopharmaceuticals
350	Other Optoelectronics Discrete Semiconductors
351	Other Orthopedics Devices
352	Other Pipeline and Energy Storage Services
353	Other Post-Secondary Education
354	Other Processor Semiconductors
355	Other Sporting and Athletic Goods
356	Other Test and Measurement Equipment
357	Other United States Electric Utilities
358	Other United States Energy Utilities
359	Other Waste Services
360	Other Water Transportation
361	Other Wide Area Networking (WAN) Equipment
362	Other Wireless Equipment
363	Paints Manufacturing
364	Pan-America Wireless Services
365	Pan-Asia/Pacific Wholesale Power
366	Pan-Asia/Pacific Wireless Services
367	Pan-Asia/Pacific Wireline Services
368	Pan-Europe Wireless Services
369	Pan-Europe Wireline Services
370	Parking Facility Services
371	Passenger Car Rental
372	Passenger Rail Transportation
373	Payment Processing Software
374	Pension Fund Managers
375	Performing Arts and Exhibitions
376	Peripheral Semiconductors
377	Petroleum Liquid Pipeline and Storage
378	Petroleum Storage and Transportation
379	Pharmacies and Drug Stores
380	Photovoltaic and Solar Cells and Systems Providers
381	Pipes and Pipe Fittings Manufacturing
382	Plastic and Reconstructive Surgery Devices
383	Plumbing Fixtures and Trim Manufacturing

79.iSTOXX MEGATRENDS SELECT INDICES

142	Europe Fossil Fuel Wholesale Power
143	Europe Geothermal Wholesale Power
144	Europe Hydroelectric Wholesale Power
145	Europe Mixed Alternative Wholesale Power
146	Europe Mixed Traditional Fuel Wholesale Power
147	Europe Mixed Wholesale Power
148	Europe Natural Gas Pipeline and Storage
149	Europe Natural Gas Utilities
150	Europe Petroleum Storage and Transport
151	Europe Propane and LPG Marketing and Dist.
152	Europe Solar Wholesale Power
153	Europe Wholesale Power
154	Europe Wind Wholesale Power
155	Europe, Middle East and Africa Electric Utilities
156	Europe, Middle East and Africa Rail Transportation
157	Europe, Middle East and Africa Water Utilities
158	Events, Tickets and Mixed-Type Recreation
159	Express Couriers
160	Finance and Banking Systems Production
161	Finance Information and News Media and Sites
162	Financial and Compliance ERP Software
163	Fitness and Exercise Equipment
164	Fitness and Recreational Sports Centers
165	Fixed Microwave Systems Equipment
166	Flash Memory Semiconductors
167	Flooring Manufacturing
168	Food Delivery Services
169	Fuel Cell Equipment and Technology Providers
170	Full Service Hotels and Resorts
171	Funeral and Cemetery Services
172	Garbage Services
173	General Analog and Mixed Signal Semiconductors
174	General and Acute Hospitals
175	General Architectural Component Manufacturing
176	General Building Materials Distribution
177	General Carrier Edge (Access) Equipment
178	General Coatings and Paints Makers
179	General Communications Equipment
180	General Construction Materials Manufacturing
181	General Customer Premises Equipment (CPE)
182	General Death Care Services
183	General Delivery and Logistics Providers
184	General Enterprise Management Software
185	General Entertainment Content Providers and Sites
186	General Factory Automation Makers
187	General Information Technology (IT) Consulting
188	General Infrastructure and Network Consulting
189	General Security Services
190	General United States Telecommunications Services
191	Global Energy Utilities
192	Handheld and Smart Phone Games Software
193	Hardware, Plumbing and HVAC Supplies
194	Hazardous/Industrial Waste Disposal
195	Healthcare and Life Sciences Equity REITs
196	Healthcare Consulting
197	Healthcare General Support Services
198	Healthcare Management Software
199	Healthcare Operations Support Software
200	Heating, Ventilation and Air Conditioning Products
201	Hematological Oncology Biopharmaceuticals
202	Home Builders
203	Home Builders and Manufactured Buildings
204	Home Healthcare
384	Point of Care Testing Kits
385	Point-of-Sale (POS) Terminal Manufacturing
386	Power, Control and Mixed Signal Semiconductors
387	Primary Patient Care
388	Private Wealth Managers
389	Process Plants, Utilities and Energy Construction
390	Programmable Logic Device Semiconductors
391	Propane and LPG Marketing and Distribution
392	Public Infrastructure Components Manufacturing
393	Radio Broadcasting
394	Ready-Mix Concrete Makers
395	Real Estate Classifieds and Directories Sites
396	Recycling Services
397	Residential Specialty Engineering Contractors
398	Retail Advisory Services
399	Retail Brokerage Services
400	Retail Industry Software
401	RF Analog and Mixed Signal Semiconductors
402	RFID Asset Tracking Equipment Manufacturing
403	Securities Exchanges
404	Security and Management Consulting
405	Server Computer Systems
406	Shipping Infrastructure and Services (Ports)
407	Skilled Nursing Facility (Nursing Home)
408	Smart Grid Technology and Smart Meter Products
409	Smart Phone Manufacturing
410	Software Design and Engineering Consulting
411	Soil Remediation
412	Solid Waste Recycling Equipment Manufacturing
413	Specialized Patient Care
414	Specialty Analog and Mixed Signal Semiconductors
415	Sporting Goods Stores
416	Structural Support Component Manufacturing
417	Student and Specialty Housing Equity REITs
418	Supply Chain ERP Software
419	Team, Individual and Other Sports Manufacturing
420	Telecommunications Construction
421	Telecommunications Customer Relationship Software
422	Test and Measurement Communications Equipment
423	Toll Road Operators
424	Tools and Outdoor Care Building Hand Tool Products
425	Tour Operators
426	Trade Execution Services
427	Trading Software
428	Transportation Construction
429	Travel Agencies
430	Travel Publishers
431	Truck, Trailer and Recreational Vehicle Rental
432	Type 1 Diabetes Biopharmaceuticals
433	United States Class I Railroad Transportation
434	United States Midwest Electric Utilities
435	United States Midwest Natural Gas Utilities
436	United States Natural Gas Utilities
437	United States Northeast Electric Utilities
438	United States Northeast Natural Gas Utilities
439	United States Satellite Services
440	United States Short-Line Railroad Transportation
441	United States South Atlantic Electric Utilities
442	United States South Electric Utilities
443	United States South Natural Gas Utilities
444	United States Transmission, Dist., and Storage
445	United States Video and Television Services
446	United States Water Utilities

79.iSTOXX MEGATRENDS SELECT INDICES

205	Home Testing Clinical Diagnostics Devices	447	United States West Electric Utilities
206	Household Robot Makers	448	United States West Natural Gas Utilities
207	Hydroelectric Power Generation Equipment Providers	449	United States Wireless Business Data Services
208	IC-Level Electronic Design Software	450	United States Wireline Business Data Services
209	IC-Level Intellectual Property Software Libraries	451	United States Wireline Data Services
210	Image Sensor and Image Capture Semiconductors	452	Urology Biopharmaceuticals
211	Industrial and Engineering Hand Tool Manufacturing	453	Urology Devices
212	Industrial and Warehouse Equity REITs	454	US and Canada CNG and LNG Distributors
213	Industrial Equipment Leasing Services	455	US and Canada Crude Oil Liquid Pipeline/Storage
214	Industrial Robots and Robotic Assembly Line Makers	456	US and Canada Natural Gas Pipeline and Storage
215	Information Storage Systems	457	US and Canada Petroleum Storage and Transport
216	Institutional Brokerage Services	458	US and Canada Propane and LPG Mktg. and Dist.
217	Institutional Financial and Research Content Sites	459	US Fossil Fuel Wholesale Power
218	Insulation Manufacturing	460	US Mixed Wholesale Power
219	Insurance Software	461	US Natural Gas Pipeline and Storage
220	Integrated Steel Mills Mixed Production Makers	462	US Voice Over IP Telephony (VoIP) Services
221	Interior/Exterior Covering Materials Distribution	463	US West South Central Electric Utilities
222	International Electricity Generator Utilities	464	Utility Meter Manufacturing
223	International Fixed Satellite Services	465	Vacation Ownership Operators
224	International Mobile Satellite Services	466	Vehicle Autonomous Control Electronics Makers
225	International Natural Gas Pipeline and Storage	467	Vehicle Autonomous Control Software
226	International Natural Gas Utilities	468	Virtual Reality Design and Engineering Software
227	Internet Accessories Retail	469	Virtual Reality Equipment
228	Internet Apparel Retail	470	Volatile Memory Semiconductors
229	Internet Department Stores	471	Waste-to-Energy Services
230	Internet Discount Stores	472	Wastewater Residual Management
231	Internet Electronics Retail	473	Wastewater Treatment Services
232	Internet Entertainment Retail	474	Water Transportation (Ferry Service)
233	Internet Footwear Retail	475	Wearable Technology
234	Internet Off-Price Retail	476	Web Search Sites and Software
235	Internet Pharmacies and Drug Retail	477	Western Europe Wireless Services
236	Internet Warehouse / Superstore Retail	478	Western Europe Wireline Services
237	Investment Management/Brokerage Software	479	Windows and Doors Manufacturing
238	Issuance and Securitization Services	480	Winter Sports
239	Joint Replacement and Reconstruction Devices	481	Wireless and Wi-Fi Equipment
240	Land Equity REITs	482	Wireless Infrastructure Services
241	Landfill Services	483	Wireline Equipment
242	Lasers and Optical Instrument Manufacturing		

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,

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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:

$$K_i = (SXGBM_i + 10\%) * N$$

$$L_i = (SXGBM_i - 10\%) * N$$

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global Megatrends Select 50 Index

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

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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:

$$D_j = (SXGBM_j + 10\%) * N$$

where:

D_j maximum number of components from industry j, allowed for inclusion in the iSTOXX Global Megatrends Select 50 Index

$SXGBM_j$ 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%.

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79.1.3. 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

79. iSTOXX MEGATRENDS SELECT INDICES

79.2. EURO iSTOXX MEGATRENDS SELECT 30 INDEX

79.2.1. 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

79.2.2. 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 all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield
ii. 3-month and 12-month historical volatility in EUR
iii. 3-month Average Daily Traded Volume (ADTV) in EUR
iv. Revenue information, as captured by Revere's detailed industry classification system (RBICS)

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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	Sector	Nr	Sector
1	3D Modeling/Rapid Prototyping Automation Providers	243	Latin America Biomass Wholesale Power
2	Access Systems Manufacturing	244	Latin America CNG and LNG Distributors
3	Activewear and Outerwear Apparel Production	245	Latin America Crude Oil Liquid Pipeline/Storage
4	Airport/Flight Support Infrastructure Operators	246	Latin America Decentralized Wholesale Power
5	Alarm Systems Manufacturing	247	Latin America Electric Power Utilities
6	Alternative Energy Car Manufacturers	248	Latin America Fossil Fuel Wholesale Power
7	Alternative Exchanges and ECNs	249	Latin America Geothermal Wholesale Power
8	Ambulatory and Outpatient Care	250	Latin America Hydroelectric Wholesale Power
9	Americas Natural Gas Utilities	251	Latin America Mixed Alternative Wholesale Power
10	Americas Water Utilities	252	Latin America Mixed Traditional Wholesale Power
11	Anesthesiology Devices	253	Latin America Mixed Wholesale Power
12	Application Management Consulting	254	Latin America Natural Gas Pipeline and Storage
13	Asia (Excluding China) Wireless Services	255	Latin America Petroleum Storage and Transport
14	Asia (Excluding China) Wireline Services	256	Latin America Propane and LPG Marketing and Dist.
15	Asia/Pacific CNG and LNG Distributors	257	Latin America Solar Wholesale Power
16	Asia/Pacific Crude Oil Liquid Pipeline/Storage	258	Latin America Wholesale Power
17	Asia/Pacific Electric Power Utilities	259	Latin America Wind Wholesale Power
18	Asia/Pacific Natural Gas Pipeline and Storage	260	Lime and Gypsum Products Manufacturing

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19	Asia/Pacific Natural Gas Utilities
20	Asia/Pacific Petroleum Storage and Transport
21	Asia/Pacific Propane and LPG Marketing and Dist.
22	Asia/Pacific Rail Transportation
23	Asia/Pacific Water Utilities
24	Assisted Living
25	Athletic Footwear Production
26	Audio Multimedia Semiconductors
27	Australia and New Zealand Wireless Services
28	Australia and New Zealand Wireline Services
29	Automated Teller Machines (ATMs)
30	Automated Teller Machines (ATMs) Hardware Makers
31	Automotive Industry Software
32	Autonomous Commercial/Transit Vehicle Production
33	Autonomous Control Truck Production
34	Autonomous Drone Manufacturers
35	Autonomous Drone Parts Manufacturers
36	Biodiesel Fuel Manufacturing
37	Blockchain Technology
38	Budget Hotels and Motels
39	Building Construction
40	Building Maintenance and Engineering Services
41	Burial Casket Manufacturing
42	Bus Transportation
43	Business Intelligence Software
44	Business Intelligence/Data Warehousing Consulting
45	Cabinets and Countertops Manufacturing
46	Cable Interconnect Components
47	Canada Biomass Wholesale Power
48	Canada Decentralized Wholesale Power
49	Canada Fossil Fuel Wholesale Power
50	Canada Geothermal Wholesale Power
51	Canada Hydroelectric Wholesale Power
52	Canada Mixed Alternative Wholesale Power
53	Canada Mixed Traditional Fuel Wholesale Power
54	Canada Mixed Wholesale Power
55	Canada Natural Gas Pipeline and Storage
56	Canada Solar Wholesale Power
57	Canada Wholesale Power
58	Canada Wind Wholesale Power
59	Canada Wireline Services
60	Cardiology Medical Devices
61	Cardiology Surgical Devices
62	Cardiovascular System Biopharmaceuticals
63	Career Classifieds and Directories Media and Sites
64	Carrier Core (Backbone) Equipment
65	Carrier Edge Network Management Equipment
66	Casinos and Casino Hotels
67	Cellular Site Equipment
68	Cement Manufacturing
69	Central and Eastern Europe Wireless Services
70	Central and Eastern Europe Wireline Services
71	Central and South America Wireless Services
72	Central and South America Wireline Services
73	China Alternative Mixed Wholesale Power
74	China Biomass Wholesale Power
75	China Decentralized Wholesale Power
76	China Fossil Fuel Wholesale Power
77	China Geothermal Wholesale Power
78	China Hydroelectric Wholesale Power
79	China Mixed Traditional Fuel Wholesale Power
80	China Mixed Wholesale Power
81	China Solar Wholesale Power
261	Locks and Deadbolts Manufacturing
262	Lower Respiratory Biopharmaceuticals
263	Luxury Hotels and Resorts
264	Machine Vision and Quality Control Manufacturing
265	Manufactured Building Makers
266	Manufacturing Industry Software
267	Mapping/Geographic Information Systems Software
268	Market Makers and Specialists
269	Media Download and Streaming Digital Content Sites
270	Microprocessor (MPU) Semiconductors
271	Middle East and Africa CNG and LNG Distributors
272	Middle East and Africa Wholesale Power
273	Middle East and Africa Wireless Services
274	Middle East and Africa Wireline Services
275	Middle East/Africa Crude Oil Liq. Pipeline/Storage
276	Middle East/Africa Nat. Gas Pipeline and Storage
277	Middle East/Africa Petroleum Storage and Transport
278	Middle East/Africa Propane and LPG Mktg. and Dist.
279	Minimills Manufacturing Flats
280	Mining and Excavation Equipment Manufacturing
281	Mixed Apparel and Footwear Production
282	Mixed Architecture/Infrastructure Component Makers
283	Mixed Building/Physical Security Equipment Makers
284	Mixed Electronic Transaction Processing
285	Mixed Heavy Building Materials/Aggregates Makers
286	Mixed International Telecommunications Services
287	Mixed Renewable Energy Generation Manufacturing
288	Mixed Specialty and Commodity Chemical Makers
289	Mixed Usage Travel Arrangement and Reservation
290	Mixed-Type Hotels, Motels and Resorts
291	Mobile Platform Applications Software
292	Money Transfer Services
293	Monitoring and Control Sensor/Instrument Products
294	Multi-Industry-Specific Factory Machinery Makers
295	Multinational Electric Power Utilities
296	Multinational Transmission, Dist., and Storage
297	Multi-National Water Utilities
298	Multinational Wholesale Power
299	Multi-Product Adhesive, Sealant and Paint Makers
300	Multiregion Wireless Services
301	Multiregion Wireline Services
302	Multi-Tactic Enterprise Solutions Consulting
303	Multi-Type Equity REITs
304	Multi-Type Financial Data Content Providers/Sites
305	Multi-Type Passenger Transportation
306	Multi-Type United States Wireless Services
307	Multi-Type United States Wireline Services
308	Musculoskeletal System Biopharmaceuticals
309	Network Administration Software
310	Network Design and Implementation Consulting
311	Network Security Software
312	Networking Semiconductors
313	Neurology Biopharmaceuticals
314	Neurology Devices
315	Nutraceuticals
316	Nutritional Supplement OEMs
317	Ocean-Going Cruise Lines
318	Off-Price Retail Stores
319	Oncology Devices
320	Online Game Websites and Software
321	Operating Systems Software
322	Ophthalmology Biopharmaceuticals
323	Ophthalmology Devices

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82	China Wholesale Power
83	China Wind Wholesale Power
84	China Wireless Services
85	China Wireline Services
86	City Guides Content Providers and Sites
87	Closed Circuit Television (CCTV) Systems/Products
88	CNG and LNG Distributors
89	Colocation and Data Center Services
90	Commercial Bank and Credit Union Software
91	Commodities Trading Services
92	Communication and Collaboration Content Sites
93	Computer Aided Design (CAD) Software
94	Concrete Blocks, Bricks and Aggregates Makers
95	Console Games Software
96	Construction and Mining Machinery Distributors
97	Consumer Electronics and Appliance Rental
98	Correctional Institutions
99	Credit and Information Bureaus
100	Crude Oil Liquid Pipeline and Storage
101	Cryptocurrency Trading and Exchanges
102	Customer Premises Network Security Equipment
103	Data Storage Infrastructure Software
104	Data Transport Carrier Services
105	Decorative Component Manufacturing
106	Dental Devices
107	Dietary and Naturopathic Supplements
108	Disk Storage Systems
109	Diverse Asset Management and Financial Advisors
110	Diverse Business Process Outsourcing Services
111	Diverse Construction and Engineering Services
112	Diverse Institutional/High-Net Advisory Finance
113	Diversified Brokerage Services
114	Diversified Electrical/Power System Manufacturing
115	Diversified Enterprise Resource Planning Software
116	Diversified General Waste Collection
117	Diversified Hazardous Materials Disposal
118	Diversified Healthcare Business Management
119	Diversified Patient Care
120	Diversified Semiconductor Manufacturing Services
121	Diversified Technology Hardware
122	Ear, Nose and Throat (ENT) Devices
123	Education Information and News Media and Sites
124	Educational Support Services
125	Electrical Systems and Equipment Manufacturing
126	Electronic Gaming/Entertainment Electronics Makers
127	Electronic Interconnect Components
128	Electronic Payment Processing
129	Electronic Security Identification Equipment
130	Electronic System Security Equipment
131	Electronic Waste Services
132	Emission Control Services and Technologies
133	Energy Efficient Lighting and LED Manufacturing
134	Enterprise Middleware Software
135	Enterprise Security Management Software
136	Environmental Consulting
137	Environmental Services
138	Europe Biomass Wholesale Power
139	Europe CNG and LNG Distributors
140	Europe Crude Oil Liquid Pipeline/Storage
141	Europe Decentralized Wholesale Power
142	Europe Fossil Fuel Wholesale Power
143	Europe Geothermal Wholesale Power
144	Europe Hydroelectric Wholesale Power
324	Optoelectronics Electronic Components
325	Oriented Strand Board (OSB) Manufacturing
326	Other Americas Electric Power Utilities
327	Other Americas Railroad Transportation
328	Other Asia/Pacific Wholesale Power
329	Other Automation Support Product Manufacturing
330	Other Automotive Equipment Rental
331	Other Building Materials and Garden Supply Stores
332	Other Carrier Services
333	Other Classifieds and Directories Media and Sites
334	Other Communications Semiconductors
335	Other Construction Wood Products Makers
336	Other Design and Engineering Software
337	Other Finance Industry Software
338	Other Games Software
339	Other Hospitals
340	Other Interconnect Components
341	Other International Energy Utilities
342	Other Leasing Services
343	Other Local Area Networking Equipment
344	Other Long-Term Care Facilities
345	Other Memory Semiconductors
346	Other Metal Processing and Recycling Providers
347	Other Network Software
348	Other Nonvolatile Memory Semiconductors
349	Other Oncology Biopharmaceuticals
350	Other Optoelectronics Discrete Semiconductors
351	Other Orthopedics Devices
352	Other Pipeline and Energy Storage Services
353	Other Post-Secondary Education
354	Other Processor Semiconductors
355	Other Sporting and Athletic Goods
356	Other Test and Measurement Equipment
357	Other United States Electric Utilities
358	Other United States Energy Utilities
359	Other Waste Services
360	Other Water Transportation
361	Other Wide Area Networking (WAN) Equipment
362	Other Wireless Equipment
363	Paints Manufacturing
364	Pan-America Wireless Services
365	Pan-Asia/Pacific Wholesale Power
366	Pan-Asia/Pacific Wireless Services
367	Pan-Asia/Pacific Wireline Services
368	Pan-Europe Wireless Services
369	Pan-Europe Wireline Services
370	Parking Facility Services
371	Passenger Car Rental
372	Passenger Rail Transportation
373	Payment Processing Software
374	Pension Fund Managers
375	Performing Arts and Exhibitions
376	Peripheral Semiconductors
377	Petroleum Liquid Pipeline and Storage
378	Petroleum Storage and Transportation
379	Pharmacies and Drug Stores
380	Photovoltaic and Solar Cells and Systems Providers
381	Pipes and Pipe Fittings Manufacturing
382	Plastic and Reconstructive Surgery Devices
383	Plumbing Fixtures and Trim Manufacturing
384	Point of Care Testing Kits
385	Point-of-Sale (POS) Terminal Manufacturing
386	Power, Control and Mixed Signal Semiconductors

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145	Europe Mixed Alternative Wholesale Power
146	Europe Mixed Traditional Fuel Wholesale Power
147	Europe Mixed Wholesale Power
148	Europe Natural Gas Pipeline and Storage
149	Europe Natural Gas Utilities
150	Europe Petroleum Storage and Transport
151	Europe Propane and LPG Marketing and Dist.
152	Europe Solar Wholesale Power
153	Europe Wholesale Power
154	Europe Wind Wholesale Power
155	Europe, Middle East and Africa Electric Utilities
156	Europe, Middle East and Africa Rail Transportation
157	Europe, Middle East and Africa Water Utilities
158	Events, Tickets and Mixed-Type Recreation
159	Express Couriers
160	Finance and Banking Systems Production
161	Finance Information and News Media and Sites
162	Financial and Compliance ERP Software
163	Fitness and Exercise Equipment
164	Fitness and Recreational Sports Centers
165	Fixed Microwave Systems Equipment
166	Flash Memory Semiconductors
167	Flooring Manufacturing
168	Food Delivery Services
169	Fuel Cell Equipment and Technology Providers
170	Full Service Hotels and Resorts
171	Funeral and Cemetery Services
172	Garbage Services
173	General Analog and Mixed Signal Semiconductors
174	General and Acute Hospitals
175	General Architectural Component Manufacturing
176	General Building Materials Distribution
177	General Carrier Edge (Access) Equipment
178	General Coatings and Paints Makers
179	General Communications Equipment
180	General Construction Materials Manufacturing
181	General Customer Premises Equipment (CPE)
182	General Death Care Services
183	General Delivery and Logistics Providers
184	General Enterprise Management Software
185	General Entertainment Content Providers and Sites
186	General Factory Automation Makers
187	General Information Technology (IT) Consulting
188	General Infrastructure and Network Consulting
189	General Security Services
190	General United States Telecommunications Services
191	Global Energy Utilities
192	Handheld and Smart Phone Games Software
193	Hardware, Plumbing and HVAC Supplies
194	Hazardous/Industrial Waste Disposal
195	Healthcare and Life Sciences Equity REITs
196	Healthcare Consulting
197	Healthcare General Support Services
198	Healthcare Management Software
199	Healthcare Operations Support Software
200	Heating, Ventilation and Air Conditioning Products
201	Hematological Oncology Biopharmaceuticals
202	Home Builders
203	Home Builders and Manufactured Buildings
204	Home Healthcare
205	Home Testing Clinical Diagnostics Devices
206	Household Robot Makers
207	Hydroelectric Power Generation Equipment Providers
387	Primary Patient Care
388	Private Wealth Managers
389	Process Plants, Utilities and Energy Construction
390	Programmable Logic Device Semiconductors
391	Propane and LPG Marketing and Distribution
392	Public Infrastructure Components Manufacturing
393	Radio Broadcasting
394	Ready-Mix Concrete Makers
395	Real Estate Classifieds and Directories Sites
396	Recycling Services
397	Residential Specialty Engineering Contractors
398	Retail Advisory Services
399	Retail Brokerage Services
400	Retail Industry Software
401	RF Analog and Mixed Signal Semiconductors
402	RFID Asset Tracking Equipment Manufacturing
403	Securities Exchanges
404	Security and Management Consulting
405	Server Computer Systems
406	Shipping Infrastructure and Services (Ports)
407	Skilled Nursing Facility (Nursing Home)
408	Smart Grid Technology and Smart Meter Products
409	Smart Phone Manufacturing
410	Software Design and Engineering Consulting
411	Soil Remediation
412	Solid Waste Recycling Equipment Manufacturing
413	Specialized Patient Care
414	Specialty Analog and Mixed Signal Semiconductors
415	Sporting Goods Stores
416	Structural Support Component Manufacturing
417	Student and Specialty Housing Equity REITs
418	Supply Chain ERP Software
419	Team, Individual and Other Sports Manufacturing
420	Telecommunications Construction
421	Telecommunications Customer Relationship Software
422	Test and Measurement Communications Equipment
423	Toll Road Operators
424	Tools and Outdoor Care Building Hand Tool Products
425	Tour Operators
426	Trade Execution Services
427	Trading Software
428	Transportation Construction
429	Travel Agencies
430	Travel Publishers
431	Truck, Trailer and Recreational Vehicle Rental
432	Type 1 Diabetes Biopharmaceuticals
433	United States Class I Railroad Transportation
434	United States Midwest Electric Utilities
435	United States Midwest Natural Gas Utilities
436	United States Natural Gas Utilities
437	United States Northeast Electric Utilities
438	United States Northeast Natural Gas Utilities
439	United States Satellite Services
440	United States Short-Line Railroad Transportation
441	United States South Atlantic Electric Utilities
442	United States South Electric Utilities
443	United States South Natural Gas Utilities
444	United States Transmission, Dist., and Storage
445	United States Video and Television Services
446	United States Water Utilities
447	United States West Electric Utilities
448	United States West Natural Gas Utilities
449	United States Wireless Business Data Services

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208	IC-Level Electronic Design Software	450	United States Wireline Business Data Services
209	IC-Level Intellectual Property Software Libraries	451	United States Wireline Data Services
210	Image Sensor and Image Capture Semiconductors	452	Urology Biopharmaceuticals
211	Industrial and Engineering Hand Tool Manufacturing	453	Urology Devices
212	Industrial and Warehouse Equity REITs	454	US and Canada CNG and LNG Distributors
213	Industrial Equipment Leasing Services	455	US and Canada Crude Oil Liquid Pipeline/Storage
214	Industrial Robots and Robotic Assembly Line Makers	456	US and Canada Natural Gas Pipeline and Storage
215	Information Storage Systems	457	US and Canada Petroleum Storage and Transport
216	Institutional Brokerage Services	458	US and Canada Propane and LPG Mktg. and Dist.
217	Institutional Financial and Research Content Sites	459	US Fossil Fuel Wholesale Power
218	Insulation Manufacturing	460	US Mixed Wholesale Power
219	Insurance Software	461	US Natural Gas Pipeline and Storage
220	Integrated Steel Mills Mixed Production Makers	462	US Voice Over IP Telephony (VoIP) Services
221	Interior/Exterior Covering Materials Distribution	463	US West South Central Electric Utilities
222	International Electricity Generator Utilities	464	Utility Meter Manufacturing
223	International Fixed Satellite Services	465	Vacation Ownership Operators
224	International Mobile Satellite Services	466	Vehicle Autonomous Control Electronics Makers
225	International Natural Gas Pipeline and Storage	467	Vehicle Autonomous Control Software
226	International Natural Gas Utilities	468	Virtual Reality Design and Engineering Software
227	Internet Accessories Retail	469	Virtual Reality Equipment
228	Internet Apparel Retail	470	Volatile Memory Semiconductors
229	Internet Department Stores	471	Waste-to-Energy Services
230	Internet Discount Stores	472	Wastewater Residual Management
231	Internet Electronics Retail	473	Wastewater Treatment Services
232	Internet Entertainment Retail	474	Water Transportation (Ferry Service)
233	Internet Footwear Retail	475	Wearable Technology
234	Internet Off-Price Retail	476	Web Search Sites and Software
235	Internet Pharmacies and Drug Retail	477	Western Europe Wireless Services
236	Internet Warehouse / Superstore Retail	478	Western Europe Wireline Services
237	Investment Management/Brokerage Software	479	Windows and Doors Manufacturing
238	Issuance and Securitization Services	480	Winter Sports
239	Joint Replacement and Reconstruction Devices	481	Wireless and Wi-Fi Equipment
240	Land Equity REITs	482	Wireless Infrastructure Services
241	Landfill Services	483	Wireline Equipment
242	Lasers and Optical Instrument 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 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:

   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:

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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:

$$L_j = (SX5E_j + 10\%) * N$$

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):

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

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:

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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%.

79.2.3. 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

80. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS

80.1. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS INDEX

80.1.1. 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%.

Base values and dates: 100 on Sep 18, 2015

80.iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS

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

Dissemination calendar: STOXX America calendar

80.1.2. 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 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
9	Multimedia Semiconductors
10	Multi-Process Assembly Services

80.iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS

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 Printed Circuit Board/Wiring Board Manufacturing
22 Programmable Logic Device Semiconductors
23 Security and Identification Semiconductors
24 Semiconductor Assembly and Packaging Services
25 Semiconductor Foundry Services
26 Semiconductor Packaging and Testing Services
27 Semiconductor Testing Services
28 Semiconductors Distributors
29 Test and Measurement Communications Equipment
30 Turnkey Assembly Manufacturing Services
31 Wireless and Wi-Fi Equipment
32 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.

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.

Target weight calculation: The target weight is defined according to the free-float market capitalization:

$$w_i = \frac{\mathrm{ffmcap}_i}{\sum_{j \text{ in comp list}}^{m} \mathrm{ffmcap}_j}$$

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

80. iSTOXX GLOBAL 5G & NEXGEN TELECOMMUNICATION COMPONENTS

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.

80.1.3. ONGOING MAINTENANCE

Replacements: Stocks deleted from the indices constituting the parent universe are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

81. iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

81.1. iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

81.1.1. 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

81.1.2. 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 all stocks in the base universe are screened for the following indicators:

i. 12-month historical gross dividend yield
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
Industrials	Industry 2000
Consumer Goods	Industry 3000
Health Care	Industry 4000
Consumer Services	Industry 5000

81.iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

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 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.

81.iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

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.

81.1.3. 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

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

82. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

82.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

82.1.1. 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

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 all stocks in the base universe are screened for ESG scores, as calculated by Sustainalytics' transparent ESG performance rating model. If for a company this information is not available, an ESG score of 0 is assigned to the security instead. The companies in the parent index are then ranked in descending order in terms of their ESG scores, and the 50% companies with the lowest ESG 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 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:

i. 12-month historical gross dividend yield
ii. 3-month and 12-month historical volatility in EUR

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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
  »>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

82.iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

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)
»>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

82.iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

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

- **Exposure in Artificial Intelligence:** for a security to be eligible for selection, it must also be a component of the STOXX AI Global Artificial Intelligence ADTV5 Index, as observed on the review effective date.

The STOXX AI Global Artificial Intelligence ADTV5 Index is comprised of all those companies from the STOXX Developed and Emerging Markets Total Market Index that are identified as Artificial Intelligence (AI) innovators as well as AI adopters. The key criterion used in the selection process is patent filings related to AI Intellectual Property (IP). STOXX teamed up with an award-winning AI company, Yewno, whose proprietary AI algorithms, which include machine learning, computational linguistics and knowledge graph techniques, are used to identify the AI IP Exposure and the AI Contribution of each company in the STOXX Developed and Emerging Markets Total Market Index.

AI Intellectual Property Exposure is defined as the ratio of the number of AI patents awarded to a company over the most recent 3-year period to the total number of patents awarded to that company over the same period. It provides an indication of the importance AI research and applications to the overall activities of each company.

82. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

AI Contribution is defined as the ratio of the number of AI patents awarded to a company over the most recent 3-year period to the total number of AI patents awarded to all companies in the index universe. It provides an indication of the importance of each company's AI research and applications to the overall AI-related activities of other companies in the index universe.

The STOXX AI Global Artificial Intelligence ADTV5 Index is comprised of all those companies from the STOXX Developed and Emerging Markets Total Market Index that fall above the 25th percentile in both AI IP Exposure and AI Contribution, among the rest of the companies in the parent universe that also have a positive AI exposure (companies with no AI-related patents are disregarded in this ranking exercise). Furthermore, the index selects companies with a 3-month average daily trading value greater than 5,000,000 EUR.

The detailed methodology of the STOXX AI Global Artificial Intelligence ADTV5 Index can be found in the STOXX Index Methodology Guide: www.stoxx.com/rulebooks

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%.

82. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

82.1.3. 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. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

83. iSTOXX CORE EURO & GLOBAL WATER INDEX

83.1. iSTOXX CORE EURO & GLOBAL WATER INDEX

83.1.1. 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

83.1.2. 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 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 (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

83.iSTOXX CORE EURO & GLOBAL WATER INDEX

- **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:

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:

83.iSTOXX CORE EURO & GLOBAL WATER INDEX

1) For each security in the satellite selection list, the revenue coming from water related products is calculated as follows:

$$water\ rev_i = water_wm_i + water_i_i + water_t\&e_i + water_u_i$$

where:
-water_wm: revenue coming from water adaptation and watershed management
-water_i: revenue coming from water infrastructure
-water_t&e: revenue coming from water technologies and equipment
-water_u: revenue coming from water utilities

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.

83.1.3. 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.

83.iSTOXX CORE EURO & GLOBAL WATER 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

84. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

84.1. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

84.1.1. OVERVIEW

The iSTOXX Global Women in Management ex-Controversial Activities Select 30 Index tracks the performance of 30 liquid stocks with low volatility and high expected dividend yield. 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. 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 local currency) 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

84.1.2. INDEX REVIEW

Selection list: The review cut-off date is the last dissemination day of the month preceding the review month of the index, 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 60% 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 60% 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.

84. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

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 10 million EUR are excluded
- **Product Involvement**: STOXX will exclude companies with no information in the indicators below, or that Sustainalytics identifies to have[87]:

Weapons:

i) Small Arms:

»>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:

»>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

[87] 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

84. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

Adult Entertainment:
»>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:
»>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
»>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:
»>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:
»>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:
»>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:
»>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.

84. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

»>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:
»>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:
»>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:
»>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

84. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

»>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.

- **ICB classification**: Effective up until September 2020 review, companies belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB codes) are excluded. Effective with September 2020 review, companies belonging to the Aerospace or Defense ICB subsectors (50201010, 50201020 ICB codes) 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 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: The final composition list with the 30 securities is derived by following the below steps in the order they are listed.

1) **Dividend Yield 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 23/3/2020, the dividend lookback period is [18/3/2019-21/6/2019]. If this information is not available for a security, then the missing value is substituted by 0.

84. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

The companies are sorted in descending order in terms of their 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 each security local currency)

3) **Volatility Ranking**: Subsequently, the remaining stocks are sorted in ascending order in terms of volatility (as defined above).
   i. 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.
   ii. The remaining 25 companies that complete the index composition list, are the ones with the lowest volatility from the remaining stocks, and are selected 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

84. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

Consumer Discretionary	Industry 40
Telecommunications	Industry 15
Utilities	Industry 65
Financials	Industry 30
Real Estate	Industry 35
Technology	Industry 10

b. 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 Women in Management 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 Women in Management ex-Controversial Activities Select 30 Index

If the composition list cannot be completed with 30 stocks under the above constraints, or if rule 2.i) 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 step 2 (Volatility Ranking) 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 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 local currency

N number of constituents in the index

84. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 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%.

84.1.3. 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

85. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

85.1. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

85.1.1. 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

85.1.2. INDEX REVIEW

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

85. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

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

Composition list: All stocks from the selection list are screened for their historical net dividend yield.
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:

Grouping	ICB codes
Energy	Industry 60

85. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

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.

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%.

85. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 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.

85.1.3. 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

86. EURO iSTOXX AMBITION CLIMAT PAB INDEX

86.1. EURO iSTOXX AMBITION CLIMAT PAB INDEX

86.1.1. OVERVIEW

The EURO iSTOXX Ambition Climat PAB Index tracks the performance of liquid securities from the EURO STOXX Total Market Index. The index[88] 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[89]. 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, or are involved in anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium and white phosphorus weapons 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.

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[90]. 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[91]. The securities in the EURO iSTOXX Ambition Climat PAB Index are weighted such that the total weight of the high climate

[88] 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

[89] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

[90] 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.

[91] 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)

86. EURO iSTOXX AMBITION CLIMAT PAB INDEX

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)[92]. 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."[93] 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. Moreover, STOXX will allow up to 5 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 2023. Similarly, securities that are committed but do not have SBTi verified targets will be subjected to incremental underweighting (March 2021 to March 2025). From March 2025, the EURO iSTOXX Ambition Climat PAB 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.

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[94]. 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.

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.

[92] 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

[93] https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement

[94] SDG 13, Take urgent action to combat climate change and its impacts, is one of the UN Sustainable Development Goals (UN SDGs)

86. EURO iSTOXX AMBITION CLIMAT PAB INDEX

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

86.1.2. 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, 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

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.

86. EURO iSTOXX AMBITION CLIMAT PAB INDEX

The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[95]. 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[96].

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[97]. For this data point, ISS ESG considers coal, oil and gas-based power generation revenues.

viii. Mitigating Climate change: the ISS ESG SDG Solutions Assessment identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs).One of these UN Sustainable Development Goals is SDG 13, Climate Action: Take urgent action to combat climate change and its impacts. ISS ESG covers this under Mitigating Climate change in the SDG Solutions Assessment. STOXX will use this Mitigating climate change data to minimize index exposure to obstructions in climate action, UN SDG 13, by screening out companies identified to have significant obstruction in this area.

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

[95] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

[96] http://www.ghgprotocol.org/sites/default/files/ghgp/standards/Scope3_Calculation_Guidance_0.pdf

[97] https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf

86. EURO iSTOXX AMBITION CLIMAT PAB INDEX

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[98].

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
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 2023 and 2025 respectively.

If any of the i to ix 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 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:

[98] SDG 13, Take urgent action to combat climate change and its impacts, is one of the UN Sustainable Development Goals (UN SDGs)

86. EURO iSTOXX AMBITION CLIMAT PAB INDEX

- 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

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	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[99]	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

[99] 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)

86. EURO iSTOXX AMBITION CLIMAT PAB INDEX

	- by 2025, 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/5 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/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[100] 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%

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.

[100] NACE Division is a step lower (more granular) from the NACE Section code

86. EURO iSTOXX AMBITION CLIMAT PAB 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:

$$w_i = \frac{ffmcap_i \cdot CTS_i * CRS_i}{\sum_j^n ffmcap_j \cdot CTS_j * CRS_j}$$

Where:

CTSi	= (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/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
CRSi	= (1 + CR_zi) if CR_zi >0
	= $(1 - CR_z_i)^{-1}$ if CR_zi <=0
CR_zi	= 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:

$$cw_i = argmin_{cw}\left(\sum_{i=1}^{n}\left(\frac{(cw_i - w_i)^2}{w_i}\right)\cdot\frac{1}{n} + \frac{(Previous\ year's\ GHG\ intensity\ reduction - 0.07)^2}{0.07}\right)$$

The previous year's GHG intensity reduction is calculated starting from 2022 with respect to 2021 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.

86. EURO iSTOXX AMBITION CLIMAT PAB INDEX

In calculating the previous year's GHG intensity reduction, the current GHG intensity is multiplied by the enterprise value inflation adjustment factor[101] 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 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[102] 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

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.

[101] 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

[102] NACE Division is a step lower (more granular) from the NACE Section code

86. 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. 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.

86.1.3. 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

86. EURO iSTOXX AMBITION CLIMAT PAB INDEX

86.1.4. 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 Goal (SDG) 13, Climate Action
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%
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% (includes a 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

86. 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	2025 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	0
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[103] 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

[103] NACE Division is a step lower (more granular) from the NACE Section code

87. iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

87.1. iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

87.1.1. 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

87.1.2. INDEX REVIEW

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

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

87.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. 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

$$ESR = \sqrt{\frac{x}{N}}$$

87.iSTOXX EUROPE ESG LEADERS ADDITIONAL EXCLUSIONS SELECT 30 INDEX

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%.

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

88. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

88.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

88.1.1. 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.

STOXX teamed up with an award-winning AI company, Yewno, whose proprietary AI algorithms, which include knowledge graph techniques, are used to identify the index constituents from the universe of the STOXX® Developed and Emerging Markets Total Market Index. The key criterion used in the selection process is patent filings related to AI IP, thereby identifying AI innovators as well as AI adopters.

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

88.1.2. INDEX REVIEW

Selection list:
For the purposes of the STOXX AI Global Artificial Intelligence 100 Index, Yewno Inc. calculates two
metrics relevant to a company's involvement in the field of Artificial Intelligence:

AI Intellectual Property Exposure is defined as the ratio of the number of AI patents awarded to a company over the most recent 3-year period to the total number of patents awarded to that company over the same period. It provides an indication of the importance AI research and applications to the overall activities of each company.

AI Contribution is defined as the ratio of the number of AI patents awarded to a company over the most recent 3-year period to the total number of AI patents awarded to all companies in the indices Universe. It provides an indication of the importance of each company's AI research and applications to the overall AI-related activities of other companies in the index Universe.

Companies in the parent Universe are screened for the following criteria:

- **Positive AI Intellectual Property Exposure and AI Contribution**: Only companies with positive AI Intellectual Property Exposure and AI Contribution will be available for selection

88.iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE 100 INDEX

- **Multiple share lines:** in case a company is present with multiple listings in the parent Universe, only the largest one in terms of free-float market cap is considered
- **AI Pure Play:** Only companies with AI Intellectual Property Exposure and AI Contribution values equal or greater than the respective median values, among the remaining companies, will be available for selection
- **Liquidity:** Only companies with 3month ADTV in EUR greater than EUR 5,000,000 will be eligible for selection

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 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 constituents of the indices are equal weighted. The component composition list and weightings of the constituents (w_i) will be produced on a quarterly basis.

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.

88.1.3. 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

89. iSTOXX NORTHERN TRUST INDICES

89.1. iSTOXX NORTHERN TRUST DEVELOPED MARKETS HIGH DIVIDEND CLIMATE ESG INDEX

89.1.1. OVERVIEW

The iSTOXX Northern Trust Developed Markets High Dividend Climate ESG Index is designed to provide exposure to a high-quality income-oriented universe of developed-market equity securities, with an emphasis on long-term capital growth, and to achieve climate and sustainability targets. It is based on the STOXX Global 1800 Index and uses the proprietary Northern Trust Quality™ factor to identify companies that exhibit strength in profitability, management expertise and cash flow. The weighting of each constituent security is determined through an optimization process that is designed to maximize index exposure to the Northern Trust Quality score while reducing transaction costs and active variance with respect to the STOXX Global 1800 Index. Measurement of the climate and sustainability targets are via Northern Trust ESG Scores, Northern Trust ESG Exclusion Flags and ISS ESG carbon data.

Universe: STOXX Global 1800

Parent Index: STOXX Global 1800

Weighting scheme: The constituents are weighted to maximize the exposure of the index to the Northern Trust Quality score while minimizing the active variance of the index and transaction costs subject to a set of constraints.

Base values and dates: 100 on Apr 22, 2014

Index types and currencies: Price, net, and gross return in USD, EUR, GBP and CHF
For a complete list please consult the data vendor code sheet on the website.

Dissemination calendar: STOXX Global Calendar

89.1.2. INDEX REVIEW

Constituent selection and weighting: The portfolio construction is performed using Axioma's portfolio optimization software using the Axioma World-wide medium horizon fundamental factor risk model.
The objective of the optimization problem is to maximize the alpha score while penalizing active variance and transaction costs associated with the portfolio. The weightings of 0.1 and 0.3 in the objective function are designed to reflect the relative importance between the objective function terms, as well as the turnover constraint.

Maximize: $\alpha^T w - 0.1*(w - b)^T Q(w - b) - 0.3*\lambda_+^T t_+ - 0.3*\lambda_-^T t_-$

where:
w = Index weights
α = Northern Trust Quality score
b = Parent Index weights
Q = covariance matrix from Axioma Worldwide Medium Horizon Fundamental Factor Risk Model

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t_+, t_- = Buy and sell trades of the optimized portfolio
λ_+, λ_- = Stock level transaction costs of 1bps

The following constraints aim to ensure diversification, achievement of climate and sustainability targets as well as control for unintended systematic exposures.

Target	Constraint
Active weights	Asset level lower and upper bounds
Active style factor exposures	Lower and upper bounds on active style factor exposure
Active Country weights	Within 1% of Parent Index
Active Industry weights	Within 2% of Parent Index
Active Sector weights	Within 2% of Parent Index
Active Region weights	Within 0.5% of Parent Index
Active Region Industry weights	Within 1% of Parent Index
Maximum Turnover	20% limit on one-way turnover
Carbon Emission Intensity reduction	Minimum 50% reduction from Parent Index
Carbon Risk Rating	Minimum 20% increase from Parent Index
Northern Trust ESG Score	Minimum 20% increase from Parent Index
Active Dividend Yield exposure	Minimum 75% increase over Parent Index
Active Beta	Within 2.5% of Parent Index
Minimum holding	2 bps applied post optimization

Active Weights: The active weights of assets in the universe are limited by applying lower and upper active weight bounds which are determined using the Northern Trust Quality Ranks, dividend yield, the Northern Trust ESG score and the Northern Trust ESG Exclusion Flag[104]

The Northern Trust Quality Rank consists of three composite categories of signals - Management Efficiency, Profitability, Cash Flow / Financial Strength - each derived from publicly disclosed financial data to identify high quality companies. Additionally, the financial data is grouped into themes in the categories in order to generate the signals – CAPEX Outlay, Asset Growth, Capital Decisions, Business Profitability, Operating Efficiency, Cash Flow.

The Northern Trust ESG Score is designed to rank companies based on their management of material ESG metrics. The Score was designed to align with the Sustainability Accounting Standards Board (SASB) Standards and consistent with the SASB Materiality Matrix as the Standards were designed for investors and focus on only financially material issues based on the industry in which the company operates. The Score is a combination of individual ESG indicators, adjusted for industry membership.

[104] The Northern Trust ESG Exclusion Flag data is available from October 2020. Prior to this, screening criteria from Sustainalytics are used: Global Standards Screening assessment, Controversial Weapons, Tobacco, Weapons (Small Arms and Military Contracting) and Thermal Coal screens

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The Northern Trust ESG Exclusion Flag is designed to use ESG analytical data to potentially mitigate risks and explicitly exclude controversial business involvement. The Screen consists of four categories of controversy or business involvement flags – Global Norms, Tobacco Business Involvement, Weaponry Business Involvement and Thermal Coal Business Involvement.
Dividend yield is based on a trailing twelve-month calculation, as specified in the Axioma Risk Model Handbook.

In what follows, UPB = the upper active bounds and LPB = lower active bounds.
Northern Trust Quality factor assigns each security in the Parent Index into one of five quality ranks ranging from 1 (high) to 5 (low) as well as a sixth group of names without a factor score. Ranks 1 to 5 have a quality score of 1%, 0.5%, 0%, -0.5%, and -1.0%.

Any security which is either not in the Parent Index or has been screened by the Northern Trust ESG Exclusion Flag or has no dividend yield or is in the lowest (5) Quality Rank or does not have a Quality Rank is not held. For these securities, LPB = UPB = -b. If a security is one of the two highest Quality Ranks (1 or 2), then LPB is the maximum of -b and -0.15% while UPB is the minimum of 1% and the maximum of four times b and 0.65%. If a security is in Quality Ranks 3 or 4, then LPB is the maximum of -b and -0.65% while UPB is the minimum of 0.6% and the maximum of one and a half times b and 0.3%.

An exception is made the above logic for securities with large Parent Index weights. Specifically, if b is greater than 1% and the security is not excluded by the Northern Trust ESG Exclusion Flag and has no dividend yield or is in the lowest quality rank or has not quality score, then LPB is the maximum of -b and -1% while UPB is the maximum of -b and -0.9%. This leads to these securities being held at an underweight.

Active Style Factor Exposures: The exposures of the index to style factors in the Axioma Fundamental Factor Risk Model are restricted to be within a range of the Parent Index exposures for the same factors. The active exposures for Growth, Leverage, Liquidity, Value and Volatility factors must be within 30% of the Parent Index. The active exposures for Momentum and Size factors must be within 10% and 40% of the Parent Index, respectively.

Active Country Weights: The exposure to each country is summed up for the Parent Index, and the percentage exposure of the index must be within 1% of those numbers.

Active Industry/Sector Weights: The exposure to each ICB Industry and Sector is summed up for the Parent Index, and the percentage exposure of the index must be within 2% of those numbers.

Active Region Weights: The exposure to each region is summed up for the Parent Index, and the percentage exposure of the index must be within 0.5% of those numbers. The regions are Japan, North America. United Kingdom, Asia Pacific ex-Japan and Europe ex-United Kingdom.

Active Region Industry Weights: The exposure to each combined region-ICB industry is summed up for the Parent Index, and the percentage exposure of the index must be within 1% of those numbers.

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Maximum Turnover: The index has a quarterly one-way turnover[105] limit of 20%.

Carbon Emission Intensity Reduction: The carbon emission intensity (ClimateTotalEmissionsIntUSD) of the index from ISS ESG must have a minimum reduction of 50% when compared to the Parent Index as of the review cut-off date.

Carbon Risk Rating: The carbon risk rating score (CarbonRiskRating[106]) of the index from ISS ESG must have a minimum increase of 20% when compared to the Parent Index as of the review cut-off date.

Northern Trust ESG Score: The ESG score of the index as measured by the Northern Trust ESG score from Northern Trust must have a minimum increase of 20% when compared to the Parent Index as of the review cut-off date.

Active Dividend Yield: Dividend yield for any asset is capped to 15% and the capped dividend yield of the index must have a minimum increase of 75% when compared to the Parent Index as of the review cut-off date.

Active Beta: The predicted beta of the index computed using the Parent Index and Axioma Risk Model must be within 2.5% of the Parent Index.

Minimum Holding: The minimum weight of each asset in the index is limited to 2bps. This is implemented post optimization by removing weights smaller than 2bps and rescaling the weights.

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) Carbon Risk Rating and Northern Trust ESG score; 2) Active Country weights; 3) Active Industry weights; 4) Active Sector weights; 5) Active Region and Active Region Industry weights; 6) Maximum Turnover; 7) Active Dividend Yield exposure; and 8) Active Beta.

Review frequency: The index is reviewed quarterly one month after the Parent Index (implementation after the close of the third Friday and effective the next dissemination day in January, April, July and October). The weighting factors are calculated based on closing prices in EUR from the Wednesday before second Friday of the review month. Weighting factor = stock's target weight x (1,000,000,000 / closing price of the stock in EUR), rounded to the nearest integer.

The review cut-off dates for Parent Index and Axioma data are the Wednesday before second Friday of the review month. For Northern Trust data, the cut-off date is the first Friday of the review month. For ISS ESG data, the cut-off date is the last dissemination date of the month preceding the review month. The underlying announcements are published after the close of the second Friday of the review month.

[105] The index review prior to index launch (October 2020) is calculated without turnover limitations.
[106] Carbon Risk Rating data from ISS begins in 2018. The constraint has been applied to the backtest starting from 2018.

89. iSTOXX NORTHERN TRUST INDICES

89.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. If one company is excluded from the STOXX Global 1800, 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: 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.

89. iSTOXX NORTHERN TRUST INDICES

89.2. iSTOXX NORTHERN TRUST DEVELOPED MARKETS LOW VOLATILITY CLIMATE ESG INDEX

89.2.1. OVERVIEW

The iSTOXX Northern Trust Developed Markets Low Volatility Climate ESG Index is designed to track a high-quality universe of companies that exhibit lower overall absolute volatility and to achieve climate and sustainability targets. It is based on the STOXX Global 1800 Index and uses the proprietary Northern Trust Quality™ factor to identify companies that exhibit strength in profitability, management expertise and cash flow. The weighting of each constituent security is determined through an optimization process that is designed to reduce total variance and transaction costs. Measurement of the climate and sustainability targets are via Northern Trust ESG Scores, Northern Trust ESG Exclusion Flags and ISS ESG carbon data.

Universe: STOXX Global 1800

Parent Index: STOXX Global 1800

Weighting scheme: The constituents are weighted to minimize the total variance of the index and transaction costs subject to a set of constraints.

Base values and dates: 100 on Apr 22, 2014

Index types and currencies: Price, net, and gross return in USD, EUR, GBP and CHF
For a complete list please consult the data vendor code sheet on the website.

Dissemination calendar: STOXX Global Calendar

89.2.2. INDEX REVIEW

Constituent selection and weighting: The portfolio construction is performed using Axioma's portfolio optimization.
The objective of the optimization problem is to minimize total variance and transaction costs. The weighting of 1.5 in the objective function are designed to reflect the relative importance between the objective function terms, as well as the turnover constraint.

Minimize: $w^T Q w + 1.5^* \lambda_+^T t_+ + 1.5^* \lambda_-^T t_-$

where:
Q = covariance matrix from the Axioma Worldwide Medium Horizon Fundamental Factor Risk Model
w = Index weights
t+, t- = Buy and sell trades of the optimized portfolio
λ+, λ- = Stock level transaction costs of 1 bps

The following constraints are enforced in order to ensure diversification, achieve of climate and sustainability targets as well as control for unintended systematic exposures.

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Target	Constraint
Active weights	Asset level lower and upper bounds
Active style factor exposures	Lower and upper bounds on active style factor exposure
Active Country weights	Within 1% of Parent Index
Active Industry weights	Within 2% of Parent Index
Active Sector weights	Within 1% of Parent Index
Active Region weights	Within 1% of Parent Index
Active Region Industry weights	Within 2% of Parent Index
Maximum Turnover	20% limit on one-way turnover
Carbon Emission Intensity reduction	Minimum 50% reduction from Parent Index
Carbon Risk Rating	Minimum 20% increase from Parent Index
Northern Trust ESG Score	Minimum 20% increase from Parent Index
Minimum holding	2 bps applied post optimization

Active Weights: The active weights of assets in the universe are limited by applying lower and upper active weight bounds which are determined using the Dividend yield, Northern Trust Quality Ranks, the Northern Trust ESG score and the Northern Trust ESG Exclusion Flag[107].

The Northern Trust Quality Rank consists of three composite categories of signals - Management Efficiency, Profitability, Cash Flow / Financial Strength - each derived from publicly disclosed financial data to identify high quality companies. Additionally, the financial data is grouped into themes in the categories in order to generate the signals – CAPEX Outlay, Asset Growth, Capital Decisions, Business Profitability, Operating Efficiency, Cash Flow.

The Northern Trust ESG Score is designed to rank companies based on their management of material ESG metrics. The Score was designed to align with the Sustainability Accounting Standards Board (SASB) Standards and consistent with the SASB Materiality Matrix as the Standards were designed for investors and focus on only financially material issues based on the industry in which the company operates. The Score is a combination of individual ESG indicators, adjusted for industry membership.

The Northern Trust ESG Exclusion Flag is designed to use ESG analytical data to potentially mitigate risks and explicitly exclude controversial business involvement. The Screen consists of four categories of controversy or business involvement flags – Global Norms, Tobacco Business Involvement, Weaponry Business Involvement and Thermal Coal Business Involvement.
Dividend yield is based on a trailing twelve-month calculation, as specified in the Axioma Risk Model Handbook.

In what follows, UPB = the upper active bounds and LPB = the lower active bounds.

[107] The Northern Trust ESG Exclusion Flag data is available from October 2020. Prior to this, screening criteria from Sustainalytics are used: Global Standards Screening assessment, Controversial Weapons, Tobacco, Weapons (Small Arms and Military Contracting) and Thermal Coal screens

89.iSTOXX NORTHERN TRUST INDICES

Northern Trust Quality factor assigns each security in the Parent Index into one of five quality ranks ranging from 1 (high) to 5 (low) as well as a sixth group of names without a factor score.

Any security which is either not in the Parent Index or has been screened by the Northern Trust ESG Exclusion Flag or is in the lowest (5) Quality Rank or does not have a Quality Rank is not held. For these securities, LPB = UPB = -b. If a security is one of the two highest Quality Ranks (1 or 2), then LPB is the maximum of -b and -0.2% while UPB is the minimum of 1.5% and the maximum of four times b and 0.75%. If a security is in Quality Ranks 3 or 4, then LPB is the maximum of -b and -1% while UPB is the minimum of 0.5% and the maximum of one and a half times b and 0.25%.

An exception is made the above logic for securities with large Parent Index weights. Specifically, if b is greater than 1.5% and the security is not excluded by the Northern Trust ESG Exclusion Flag and is in the lowest quality rank or has not quality score, then LPB is the maximum of -b and -1.5% while UPB is the maximum of -b and -1.45%. This leads to these securities being held at an underweight.

Active Style Factor Exposures: The exposures of the index to style factors in the Axioma Fundamental Factor Risk Model are restricted to be within a range of the Parent Index exposures for the same factors. The active exposures for Growth, Leverage, Liquidity, Value and Size factors must be within 30% of the Parent Index. The active exposures for Momentum must be within 20% of the Parent Index.

Active Country Weights: The exposure to each country is summed up for the Parent Index, and the percentage exposure of the index must be within 1% of those numbers.

Active Industry/Sector Weights: The exposure to each ICB Industry and Sector is summed up for the Parent Index, and the percentage exposure of the index must be within 2% and 1% of those numbers, respectively.

Active Region Weights: The exposure to each region is summed up for the Parent Index, and the percentage exposure of the index must be within 1% of those numbers. The regions are Japan, North America, United Kingdom, Asia Pacific ex-Japan and Europe ex-United Kingdom.

Active Region Industry Weights: The exposure to each combined region-ICB industry is summed
up for the Parent Index, and the percentage exposure of the index must be within 2% of those numbers.

Maximum Turnover: The index has a quarterly one-way turnover[108] limit of 20%.

Carbon Emission Intensity Reduction: The carbon emission intensity (ClimateTotalEmissionsIntUSD) of the index from ISS ESG must have a minimum reduction of 50% when compared to the Parent Index as of the review cut-off date.

[108] The index review prior to index launch (October 2020) is calculated without turnover limitations.

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Carbon Risk Rating: The carbon risk rating score (CarbonRiskRating[109]) of the index from ISS ESG must have a minimum increase of 20% when compared to the Parent Index as of the review cut-off date.

Northern Trust ESG Score: The ESG score of the index as measured by the Northern Trust ESG score from Northern Trust must have a minimum increase of 20% when compared to the Parent Index as of the review cut-off date.

Minimum Holding: The minimum weight of each asset in the index is limited to 2 bps. This is implemented post optimization by removing weights smaller than 2 bps and rescaling the weights.

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) Carbon Risk Rating and Northern Trust ESG score; 2) Carbon Emission Intensity reduction; 3) Active Country weights; 4) Active Industry weights; 5) Active Sector weight; 6) Active style factor exposures, Active Region weights and Active Region Industry weights; 7) Maximum Turnover.

Review frequency: The index is reviewed quarterly one month after the Parent Index (implementation after the close of the third Friday and effective the next dissemination day in January, April, July and October). The weighting factors are calculated based on closing prices in EUR from the Wednesday before second Friday of the review month. Weighting factor = stock's target weight x (1,000,000,000 / closing price of the stock in EUR), rounded to the nearest integer.

The review cut-off dates for Parent Index and Axioma data are the Wednesday before second Friday of the review month. For Northern Trust data, the cut-off date is the first Friday of the review month. For ISS ESG data, the cut-off date is the last dissemination date of the month preceding the review month. The underlying announcements are published after the close of the second Friday of the review month.

89.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. If one company is excluded from the STOXX Global 1800, 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: 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] Carbon Risk Rating data from ISS begins in 2018. The constraint has been applied to the backtest starting from 2018.

89. iSTOXX NORTHERN TRUST INDICES

89.3. iSTOXX NORTHERN TRUST EMERGING MARKETS INDEX

89.3.1. OVERVIEW

The iSTOXX Northern Trust Emerging Markets Index is derived from the STOXX Emerging Markets Total Market Index and the iSTOXX China All Share AM Index. With a coverage of about 85% of emerging equity markets' free-float market cap, the iSTOXX Northern Trust Emerging Markets Index offers access to large- and mid-cap emerging markets companies.

Universe: Union of the STOXX Emerging Markets Total Market Index and the iSTOXX China All Share AM Index.

Weighting scheme: The indices are weighted according to free-float market capitalization.

Base values and dates: The following base values and dates apply: 1000 on Dec. 19, 2014

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

Dissemination calendar: STOXX Global Calendar

89.3.2. INDEX REVIEW

Composition list: In a first step, for Chinese companies for which both an ADR and a common share are part of the universe only the ADR is kept an all China A shares are removed.
Next, for each country represented in the universe the following selection procedure is applied to target 85% market cap coverage:

- Only securities from the respective country are selected
- After sorting by full market cap the cumulative free-float market capitalization coverage percentage for each security is calculated, whereby the percentages are scaled so that the total coverage percentage sums to 95%
- The following break points are determined: free-float market cap of largest company with cumulative free-float market cap above 83%, 85%, and 87%
- Companies with a free-float market cap greater than or equal to the free-float market cap determined for the 85% break point directly qualify
- To reduce turnover, the following buffer rule is applied:
    - Newly to be added securities are not added if their free-float market cap is below or equal to the free-float market cap determined for 83% break point
    - Newly to be removed securities are not removed if their market cap is above or equal to the free-float market cap determined for the 87% break point

Afterwards, the resulting eligible securities of all countries are combined to form the index composition.

Review frequency: The index is reviewed quarterly in line with its universes.

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Weighting cap factors: Securities are weighted by free-float market cap.

89.3.3. 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.

89. iSTOXX NORTHERN TRUST INDICES

89.4. iSTOXX NORTHERN TRUST EMERGING MARKETS HIGH DIVIDEND CLIMATE ESG INDEX

89.4.1. OVERVIEW

The iSTOXX Northern Trust Emerging Markets High Dividend Climate ESG Index is designed to provide exposure to a high-quality income-oriented universe of emerging-market equity securities, with an emphasis on long-term capital growth, and to achieve climate and sustainability targets. It is based on the iSTOXX Northern Trust Emerging Markets Index and uses the proprietary Northern Trust Quality™ factor to identify companies that exhibit strength in profitability, management expertise and cash flow. The weighting of each constituent security is determined through an optimization process that is designed to maximize index exposure to the Northern Trust Quality score while reducing transaction costs and active variance with respect to the iSTOXX Northern Trust Emerging Markets Index. Measurement of the climate and sustainability targets are via Northern Trust ESG Scores, Northern Trust ESG Exclusion Flags and ISS ESG carbon data.

Universe: iSTOXX Northern Trust Emerging Markets Index

Parent Index: iSTOXX Northern Trust Emerging Markets Index

Weighting scheme: The constituents are weighted to maximize the exposure of the index to the Northern Trust Quality score while minimizing the active variance of the index and transaction costs subject to a set of constraints.

Base values and dates: 100 on Jan. 19, 2015

Index types and currencies: Price, net, and gross return in USD, EUR, GBP and CHF
For a complete list please consult the data vendor code sheet on the website.

Dissemination calendar: STOXX Global Calendar

89.4.2. INDEX REVIEW

Constituent selection and weighting: The portfolio construction is performed using Axioma's portfolio optimization software using the Axioma World-wide medium horizon fundamental factor risk model.
The objective of the optimization problem is to maximize the alpha score while penalizing active variance and transaction costs associated with the portfolio. The weightings of 0.1 and 0.3 in the objective function are designed to reflect the relative importance between the objective function terms, as well as the turnover constraint.

Maximize: $\alpha^T w - 0.1*(w - b)^T Q(w - b) - 0.3* \lambda_+^T t_+ - 0.3*\lambda_-^T t_-$

where:
w = Index weights
α = Northern Trust Quality score
b = Parent Index weights
Q = covariance matrix from Axioma Worldwide Medium Horizon Fundamental Factor Risk Model

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t_+, t_- = Buy and sell trades of the optimized portfolio
λ_+, λ_- = Stock level transaction costs of 1bps

The following constraints aim to ensure diversification, achievement of climate and sustainability targets as well as control for unintended systematic exposures.

Target	Constraint
Active weights	Asset level lower and upper bounds
Active style factor exposures	Lower and upper bounds on active style factor exposure
Active Country weights	Within 1% of Parent Index
Active Industry weights	Within 2% of Parent Index
Active Sector weights	Within 2% of Parent Index
Active Region weights	Within 0.5% of Parent Index
Active Region Industry weights	Within 1% of Parent Index
Maximum Turnover	20% limit on one-way turnover
Carbon Emission Intensity reduction	Minimum 50% reduction from Parent Index
Carbon Risk Rating	Minimum 20% increase from Parent Index
Northern Trust ESG Score	Minimum 20% increase from Parent Index
Active Dividend Yield exposure	Minimum 75% increase over Parent Index
Active Beta	Within 2.5% of Parent Index
Minimum holding	2 bps applied post optimization
Do Not Hold China A and B Shares	Maximum weight of China A and B Share stocks is 0%
Percentile days to trade/liquidity constraint[110]	Maximum bound using Percentile=10%, Strength=20 parameters

Active Weights: The active weights of assets in the universe are limited by applying lower and upper active weight bounds which are determined using the Northern Trust Quality Ranks, dividend yield, the Northern Trust ESG score and the Northern Trust ESG Exclusion Flag

The Northern Trust Quality Rank consists of three composite categories of signals - Management Efficiency, Profitability, Cash Flow / Financial Strength - each derived from publicly disclosed financial data to identify high quality companies. Additionally, the financial data is grouped into themes in the categories in order to generate the signals – CAPEX Outlay, Asset Growth, Capital Decisions, Business Profitability, Operating Efficiency, Cash Flow.

The Northern Trust ESG Score is designed to rank companies based on their management of material ESG metrics. The Score was designed to align with the Sustainability Accounting Standards Board (SASB) Standards and consistent with the SASB Materiality Matrix as the Standards were designed for investors and focus on only financially material issues based on the industry in which the company operates. The Score is a combination of individual ESG indicators, adjusted for industry membership.

[110] Percentile days to trade constraint implemented from July 2021

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The Northern Trust ESG Exclusion Flag is designed to use ESG analytical data to potentially mitigate risks and explicitly exclude controversial business involvement. The Screen consists of four categories of controversy or business involvement flags – Global Norms, Tobacco Business Involvement, Weaponry Business Involvement and Thermal Coal Business Involvement.
Dividend yield is based on a trailing twelve-month calculation, as specified in the Axioma Risk Model Handbook.

In what follows, UPB = the upper active bounds and LPB = lower active bounds.
Northern Trust Quality factor assigns each security in the Parent Index into one of five quality ranks ranging from 1 (high) to 5 (low) as well as a sixth group of names without a factor score. Ranks 1 to 5 have a quality score of 1%, 0.5%, 0%, -0.5%, and -1.0%.

Any security which is either not in the Parent Index or has been screened by the Northern Trust ESG Exclusion Flag or has no dividend yield or is in the lowest (5) Quality Rank or does not have a Quality Rank is not held. For these securities, LPB = UPB = -b. If a security is one of the two highest Quality Ranks (1 or 2), then LPB is the maximum of -b and -0.15% while UPB is the minimum of 1% and the maximum of four times b and 0.65%. If a security is in Quality Ranks 3 or 4, then LPB is the maximum of -b and -0.65% while UPB is the minimum of 0.6% and the maximum of one and a half times b and 0.3%.

An exception is made the above logic for securities with large Parent Index weights. Specifically, if b is greater than 1% and the security is not excluded by the Northern Trust ESG Exclusion Flag and has no dividend yield or is in the lowest quality rank or has not quality score, then LPB is the maximum of -b and -1% while UPB is the maximum of -b and -0.9%. This leads to these securities being held at an underweight.

Active Style Factor Exposures: The exposures of the index to style factors in the Axioma Fundamental Factor Risk Model are restricted to be within a range of the Parent Index exposures for the same factors. The active exposures for Growth, Leverage, Liquidity, Value and Volatility factors must be within 30% of the Parent Index. The active exposures for Momentum and Size factors must be within 10% and 40% of the Parent Index, respectively.

Active Country Weights: The exposure to each country is summed up for the Parent Index, and the percentage exposure of the index must be within 1% of those numbers.

Active Industry/Sector Weights: The exposure to each ICB Industry and Sector is summed up for the Parent Index, and the percentage exposure of the index must be within 2% of those numbers.

Active Region Weights: The exposure to each region is summed up for the Parent Index, and the percentage exposure of the index must be within 0.5% of those numbers. The regions are EMEA, LATAM and APAC. The following STOXX country to region mappings are applied. These mappings could be updated when new countries are added to the Parent Index,

EMEA – CZ, EG, GR, HU, MA, PL, RU, TR, ZA
LATAM – BR, CL, CO, MX
APAC – CN, HK, ID, IN, KR, MY, PH, PK, TH, TW, VN

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Active Region Industry Weights: The exposure to each combined region-ICB industry is summed up for the Parent Index, and the percentage exposure of the index must be within 1% of those numbers.

Do Not Hold China A and B Shares: A maximum weight bound of 0% is applied to China A and B Share stocks in the index.

Maximum Turnover: The index has a quarterly one-way turnover[111] limit of 20%

Carbon Emission Intensity Reduction: The carbon emission intensity (ClimateTotalEmissionsIntUSD) of the index from ISS ESG must have a minimum reduction of 50% when compared to the Parent Index as of the review cut-off date. Stocks missing emission intensities are assigned their respective ICB Level 3 Sector harmonic average emission intensities.

Carbon Risk Rating: The carbon risk rating score (CarbonRiskRating[112]) of the index from ISS ESG must have a minimum increase of 20% when compared to the Parent Index as of the review cut-off date. Stocks missing carbon risk rating scores are assigned their respective ICB Level 3 Sector median scores.

Northern Trust ESG Score: The ESG score of the index as measured by the Northern Trust ESG score from Northern Trust must have a minimum increase of 20% when compared to the Parent Index as of the review cut-off date. Stocks missing the ESG Score are assigned a value of 0.5

Active Dividend Yield: Dividend yield for any asset is capped to 15% and the capped dividend yield of the index must have a minimum increase of 75% when compared to the Parent Index as of the review cut-off date.

Active Beta: The predicted beta of the index computed using the Parent Index and Axioma Risk Model must be within 2.5% of the Parent Index.

Minimum Holding: The minimum weight of each asset in the index is limited to 2bps. This is implemented post optimization by removing weights smaller than 2bps and rescaling the weights.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the Index is limited to twenty times its daily trading value multiplied by the ratio of the benchmark weight and daily trading value 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 trading value 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

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[111] The index review prior to index launch (October 2020) is calculated without turnover limitations.

[112] Carbon Risk Rating data from ISS begins in 2018. The constraint has been applied to the backtest starting from 2018.

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b_k = the weight of the k-th asset in the benchmark

V_k = the daily trading value for the k-th asset

S = 20 (Strength)

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) Carbon Risk Rating and Northern Trust ESG score; 2) Active Country weights; 3) Active Industry weights; 4) Active Sector weights; 5) Active Region and Active Region Industry weights; 6) Maximum Turnover; 7) Active Dividend Yield exposure; and 8) Active Beta.

Review frequency: The index is reviewed quarterly one month after the Parent Index (implementation after the close of the third Friday and effective the next dissemination day in January, April, July and October). The weighting factors are calculated based on closing prices in EUR from the Wednesday before second Friday of the review month. Weighting factor = stock's target weight x (1,000,000,000 / closing price of the stock in EUR), rounded to the nearest integer.

The review cut-off dates for Parent Index and Axioma data are the Wednesday before second Friday of the review month. For Northern Trust data, the cut-off date is the first Friday of the review month. For ISS ESG data, the cut-off date is the last dissemination date of the month preceding the review month. The underlying announcements are published after the close of the second Friday of the review month.

89.4.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. If one company is excluded from the iSTOXX Northern Trust Emerging Markets Index, 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: 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.

89. iSTOXX NORTHERN TRUST INDICES

89.5. iSTOXX NORTHERN TRUST EMERGING MARKETS LOW VOLATILITY CLIMATE ESG INDEX

89.5.1. OVERVIEW

The iSTOXX Northern Trust Emerging Markets Low Volatility Climate ESG Index is designed to track a high-quality universe of companies that exhibit lower overall absolute volatility and to achieve climate and sustainability targets. It is based on the iSTOXX Northern Trust Emerging Markets Index and uses the proprietary Northern Trust Quality™ factor to identify companies that exhibit strength in profitability, management expertise and cash flow. The weighting of each constituent security is determined through an optimization process that is designed to reduce total variance and transaction costs. Measurement of the climate and sustainability targets are via Northern Trust ESG Scores, Northern Trust ESG Exclusion Flags and ISS ESG carbon data.

Universe: iSTOXX Northern Trust Emerging Markets Index

Parent Index: iSTOXX Northern Trust Emerging Markets Index

Weighting scheme: The constituents are weighted to minimize the total variance of the index and transaction costs subject to a set of constraints.

Base values and dates: 100 on Jan 19, 2015

Index types and currencies: Price, net, and gross return in USD, EUR, GBP and CHF
For a complete list please consult the data vendor code sheet on the website.

Dissemination calendar: STOXX Global Calendar

89.5.2. INDEX REVIEW

Constituent selection and weighting: The portfolio construction is performed using Axioma's portfolio optimization.
The objective of the optimization problem is to minimize total variance and transaction costs. The weighting of 1.5 in the objective function are designed to reflect the relative importance between the objective function terms, as well as the turnover constraint.

Minimize: $w^T Q w + 1.5^* \lambda_+^T t_+ + 1.5^* \lambda_-^T t_-$

where:
Q = covariance matrix from the Axioma Worldwide Medium Horizon Fundamental Factor Risk Model
w = Index weights
t+, t- = Buy and sell trades of the optimized portfolio
λ+, λ- = Stock level transaction costs of 1 bps

The following constraints are enforced in order to ensure diversification, achieve of climate and sustainability targets as well as control for unintended systematic exposures.

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Target	Constraint
Active weights	Asset level lower and upper bounds
Active style factor exposures	Lower and upper bounds on active style factor exposure
Active Country weights	Within 1% of Parent Index
Active Industry weights	Within 2% of Parent Index
Active Sector weights	Within 1% of Parent Index
Active Region weights	Within 1% of Parent Index
Active Region Industry weights	Within 2% of Parent Index
Maximum Turnover	20% limit on one-way turnover
Carbon Emission Intensity reduction	Minimum 50% reduction from Parent Index
Carbon Risk Rating	Minimum 20% increase from Parent Index
Northern Trust ESG Score	Minimum 20% increase from Parent Index
Minimum holding	2 bps applied post optimization
Do Not Hold China A and B Shares	Maximum weight of China A and B Share stocks is 0%
Percentile days to trade/liquidity constraint[113]	Maximum bound using Percentile=10%, Strength=20 parameters

Active Weights: The active weights of assets in the universe are limited by applying lower and upper active weight bounds which are determined using the Dividend yield, Northern Trust Quality Ranks, the Northern Trust ESG score and the Northern Trust ESG Exclusion Flag.

The Northern Trust Quality Rank consists of three composite categories of signals - Management Efficiency, Profitability, Cash Flow / Financial Strength - each derived from publicly disclosed financial data to identify high quality companies. Additionally, the financial data is grouped into themes in the categories in order to generate the signals – CAPEX Outlay, Asset Growth, Capital Decisions, Business Profitability, Operating Efficiency, Cash Flow.

The Northern Trust ESG Score is designed to rank companies based on their management of material ESG metrics. The Score was designed to align with the Sustainability Accounting Standards Board (SASB) Standards and consistent with the SASB Materiality Matrix as the Standards were designed for investors and focus on only financially material issues based on the industry in which the company operates. The Score is a combination of individual ESG indicators, adjusted for industry membership.

The Northern Trust ESG Exclusion Flag is designed to use ESG analytical data to potentially mitigate risks and explicitly exclude controversial business involvement. The Screen consists of four categories of controversy or business involvement flags – Global Norms, Tobacco Business Involvement, Weaponry Business Involvement and Thermal Coal Business Involvement.
Dividend yield is based on a trailing twelve-month calculation, as specified in the Axioma Risk Model Handbook.

In what follows, UPB = the upper active bounds and LPB = the lower active bounds.

[113] Percentile days to trade constraint implemented from July 2021

89.iSTOXX NORTHERN TRUST INDICES

Northern Trust Quality factor assigns each security in the Parent Index into one of five quality ranks ranging from 1 (high) to 5 (low) as well as a sixth group of names without a factor score. Ranks 1 to 5 have a quality score of 1%, 0.5%, 0%, -0.5%, and -1.0%.

Any security which is either not in the Parent Index or has been screened by the Northern Trust ESG Exclusion Flag or is in the lowest (5) Quality Rank or does not have a Quality Rank is not held. For these securities, LPB = UPB = -b. If a security is one of the two highest Quality Ranks (1 or 2), then LPB is the maximum of -b and -0.2% while UPB is the minimum of 1.5% and the maximum of four times b and 0.75%. If a security is in Quality Ranks 3 or 4, then LPB is the maximum of -b and -1% while UPB is the minimum of 0.5% and the maximum of one and a half times b and 0.25%.

An exception is made the above logic for securities with large Parent Index weights. Specifically, if b is greater than 1.5% and the security is not excluded by the Northern Trust ESG Exclusion Flag and is in the lowest quality rank or has not quality score, then LPB is the maximum of -b and -1.5% while UPB is the maximum of -b and -1.45%. This leads to these securities being held at an underweight.

Active Style Factor Exposures: The exposures of the index to style factors in the Axioma Fundamental Factor Risk Model are restricted to be within a range of the Parent Index exposures for the same factors. The active exposures for Growth, Leverage, Liquidity, Value and Size factors must be within 30% of the Parent Index. The active exposures for Momentum must be within 20% of the Parent Index.

Active Country Weights: The exposure to each country is summed up for the Parent Index, and the percentage exposure of the index must be within 1% of those numbers.

Active Industry/Sector Weights: The exposure to each ICB Industry and Sector is summed up for the Parent Index, and the percentage exposure of the index must be within 2% and 1% of those numbers, respectively.

Active Region Weights: The exposure to each region is summed up for the Parent Index, and the percentage exposure of the index must be within 1% of those numbers. The regions are EMEA, LATAM and APAC. The following STOXX country to region mappings are applied. These mappings could be updated when new countries are added to the Parent Index,

EMEA – CZ, EG, GR, HU, MA, PL, RU, TR, ZA
LATAM – BR, CL, CO, MX
APAC – CN, HK, ID, IN, KR, MY, PH, PK, TH, TW, VN

Active Region Industry Weights: The exposure to each combined region-ICB industry is summed up for the Parent Index, and the percentage exposure of the index must be within 2% of those numbers.

Do Not Hold China A and B Shares: A maximum weight bound of 0% is applied to China A and B Share stocks in the index.

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Maximum Turnover: The index has a quarterly one-way turnover[114] limit of 20%

Carbon Emission Intensity Reduction: The carbon emission intensity (ClimateTotalEmissionsIntUSD) of the index from ISS ESG must have a minimum reduction of 50% when compared to the Parent Index as of the review cut-off date. Stocks missing emission intensities are assigned their respective ICB Level 3 Sector harmonic average emission intensities.

Carbon Risk Rating: The carbon risk rating score (CarbonRiskRating[115]) of the index from ISS ESG must have a minimum increase of 20% when compared to the Parent Index as of the review cut-off date. Stocks missing carbon risk rating scores are assigned their respective ICB Level 3 Sector median scores.

Northern Trust ESG Score: The ESG score of the index as measured by the Northern Trust ESG score from Northern Trust must have a minimum increase of 20% when compared to the Parent Index as of the review cut-off date. Stocks missing the ESG Score are assigned a value of 0.5

Minimum Holding: The minimum weight of each asset in the index is limited to 2 bps. This is implemented post optimization by removing weights smaller than 2 bps and rescaling the weights.

Percentile days to trade/liquidity constraint: The maximum weight of each asset in the Index is limited to twenty times its daily trading value multiplied by the ratio of the benchmark weight and daily trading value 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 trading value 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 value for the k-th asset

S = 20 (Strength)

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) Carbon Risk Rating and Northern Trust ESG score; 2) Carbon Emission Intensity reduction; 3) Active Country weights; 4) Active Industry weights; 5) Active Sector weight; 6) Active style factor exposures, Active Region weights and Active Region Industry weights; 7) Maximum Turnover.

Review frequency: The index is reviewed quarterly one month after the Parent Index (implementation after the close of the third Friday and effective the next dissemination day in

[114] The index review prior to index launch (October 2020) is calculated without turnover limitations.

[115] Carbon Risk Rating data from ISS begins in 2018. The constraint has been applied to the backtest starting from 2018.

89.iSTOXX NORTHERN TRUST INDICES

January, April, July and October). The weighting factors are calculated based on closing prices in EUR from the Wednesday before second Friday of the review month. Weighting factor = stock's target weight x (1,000,000,000 / closing price of the stock in EUR), rounded to the nearest integer.

The review cut-off dates for Parent Index and Axioma data are the Wednesday before second Friday of the review month. For Northern Trust data, the cut-off date is the first Friday of the review month. For ISS ESG data, the cut-off date is the last dissemination date of the month preceding the review month. The underlying announcements are published after the close of the second Friday of the review month.

89.5.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced. If one company is excluded from the iSTOXX Northern Trust Emerging Markets Index, 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: 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.

90. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

90.1. iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

90.1.1. 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

90.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

90.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

90.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

90.1.2. 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 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.

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).

90.iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

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.

Additionally, components are capped at a maximum weight of 5%.

90.iSTOXX EUROPE LONGEVITY SELECT 50 INDEX

90.1.3. 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

91. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

91.1. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

91.1.1. 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 's ustainable 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

91.1.2. 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 all stocks in the base universe are screened for ESG scores, as calculated by Sustainalytics' transparent ESG performance rating model. If for a company this information is not available, an ESG score of 0 is assigned instead. The companies in the parent index are then ranked in descending order in terms of their ESG scores, and the 50% companies with the lowest ESG 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 score,

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priority is given to the one with the with the highest dividend yield. In case two securities have the same ESG 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
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

- **Product Involvement**: Not have any Product Involvement in the following areas[116]. STOXX will exclude companies that Sustainalytics identifies to have:

[116] 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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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:

»>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:

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»>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).
-
- **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	Sector	Nr	Sector
1	3D Modeling/Rapid Prototyping Automation Providers	255	Latin America Mixed Wholesale Power
2	Access Systems Manufacturing	256	Latin America Solar Wholesale Power

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3	Active and Intermediate Chemicals OEMs	257	Latin America Wind Wholesale Power
4	Activewear and Outerwear Apparel Production	258	Light Emitting Diode Discrete Semiconductors
5	Aerospace and Defense IT Services	259	Liquid and Water Purification/Filtration Products
6	Air Purification and Filtration Equipment Products	260	Liver Disorders Biopharmaceuticals
7	Air, Liquid and Gas Control Equipment Products	261	Logistics and Supply Chain Service Providers
8	Alarm Systems Manufacturing	262	Lower Respiratory Biopharmaceuticals
9	Allergies Biopharmaceuticals	263	Machine Vision and Quality Control Manufacturing
10	Alternative Energy Car Manufacturers	264	Magnetic Passive Electronic Components
11	Alternative Exchanges and ECNs	265	Managed Hosting Services
12	Analytical and Bioanalytical Services	266	Manufacturing Industry Software
13	Antibiotics	267	Mapping/Geographic Information Systems Software
14	Asia (Excluding China) Wireless Services	268	Market Makers and Specialists
15	Asia (Excluding China) Wireline Services	269	Material Handling/Conveyor Equipment Manufacturing
16	Asia Excluding China Mixed Telecommunications	270	Media Download and Streaming Digital Content Sites
17	Assisted Living	271	Medical Equipment Distributors
18	Athletic Footwear Production	272	Medical Treatment Supplies
19	Australia and New Zealand Wireless Services	273	Medicare Managed Care
20	Australia and New Zealand Wireline Services	274	Metal Recycling Providers
21	Australia/New Zealand Mixed Telecom Services	275	Mexico Mixed Telecommunications Services
22	Autoimmune Disorders Biopharmaceuticals	276	Microprocessor (MPU) Semiconductors
23	Automotive and Marine Electronics Manufacturing	277	Middle East and Africa Biomass Wholesale Power
24	Automotive Classifieds and Directories Media/Sites	278	Middle East and Africa Geothermal Wholesale Power
25	Automotive Industry Software	279	Middle East and Africa Mixed Alt. Wholesale Power
26	Autonomous Commercial/Transit Vehicle Production	280	Middle East and Africa Mixed Telecom Services
27	Autonomous Control Ship Builders	281	Middle East and Africa Mixed Wholesale Power
28	Autonomous Control Truck Production	282	Middle East and Africa Solar Wholesale Power
29	Autonomous Drone Manufacturers	283	Middle East and Africa Wind Wholesale Power
30	Autonomous Drone Parts Manufacturers	284	Middle East and Africa Wireless Services
31	Autonomous Transport Control Software	285	Middle East and Africa Wireline Services
32	Bacterial Vaccines	286	Middle East/Africa Decentralized Wholesale Power
33	Battery Charging Equipment Manufacturing	287	Middle East/Africa Hydroelectric Wholesale Power
34	Bioanalytical Consumables	288	Military Batteries Manufacturing
35	Biodiesel Fuel Manufacturing	289	Mixed Apparel and Footwear Production
36	Biological Specimen Storage	290	Mixed Building/Physical Security Equipment Makers
37	Biologics OEMs	291	Mixed Electronic Transaction Processing
38	Biotechnology and Genomics (GMO/Hybrids) Products	292	Mixed Heavy-Duty and High-End Batteries Makers
39	Blockchain Technology	293	Mixed Industrial Machinery Parts/Equipment Makers
40	Breast Cancer Biopharmaceuticals	294	Mixed International Telecommunications Services
41	Business Intelligence Software	295	Mixed Renewable Energy Generation Manufacturing
42	Business Intelligence/Data Warehousing Consulting	296	Mobile Platform Applications Software
43	Cable Interconnect Components	297	Money Transfer Services
44	Canada Biomass Wholesale Power	298	Monitoring and Control Sensor/Instrument Products
45	Canada Decentralized Wholesale Power	299	Motion Control and Precision Motors Manufacturing
46	Canada Geothermal Wholesale Power	300	Multi-Industry-Specific Factory Machinery Makers
47	Canada Hydroelectric Wholesale Power	301	Multimedia Semiconductors
48	Canada Mixed Alternative Wholesale Power	302	Multinational Transmission, Dist., and Storage
49	Canada Mixed Telecommunications Services	303	Multinational Wholesale Power
50	Canada Mixed Wholesale Power	304	Multiple Industry-Specific Software
51	Canada Solar Wholesale Power	305	Multi-Process Assembly Services
52	Canada Wind Wholesale Power	306	Multiregion Wireless Services
53	Canada Wireline Services	307	Multi-Type Data Storage Hardware Makers
54	Carbon Capture Services and Technologies	308	Multi-Type Drug Discovery Services
55	Carbon Transportation and Sequestration Services	309	Multi-Type Financial Data Content Providers/Sites
56	Cardiology Surgical Devices	310	Multi-Type Passenger Transportation
57	Cardiovascular System Biopharmaceuticals	311	Multi-Type United States Wireless Services
58	Career Classifieds and Directories Media and Sites	312	Musculoskeletal System Biopharmaceuticals
59	Carrier Core (Backbone) Equipment	313	Network Administration Software
60	Carrier Edge Network Management Equipment	314	Network Design and Implementation Consulting

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61	Cellular Site Equipment	315	Network Security Access Policy Software
62	Central and Eastern Europe Mixed Telecom Services	316	Network Security Software
63	Central and Eastern Europe Wireless Services	317	Networking Semiconductors
64	Central and Eastern Europe Wireline Services	318	Neurology Biopharmaceuticals
65	Central and South America Mixed Telecom Services	319	Neurology Devices
66	Central and South America Wireless Services	320	Nutraceuticals
67	Central and South America Wireline Services	321	Nutritional Supplement OEMs
68	China Alternative Mixed Wholesale Power	322	Oncology Devices
69	China Biomass Wholesale Power	323	Online Game Websites and Software
70	China Decentralized Wholesale Power	324	Online Gaming Systems
71	China Geothermal Wholesale Power	325	Online Marketing and Advertising Support Services
72	China Hydroelectric Wholesale Power	326	Ophthalmology Biopharmaceuticals
73	China Mixed Telecommunications Services	327	Ophthalmology Devices
74	China Mixed Wholesale Power	328	Optoelectronics Electronic Components
75	China Solar Wholesale Power	329	Other Alternative Fuel Manufacturers
76	China Wind Wholesale Power	330	Other Asia/Pacific Biomass Wholesale Power
77	China Wireless Services	331	Other Asia/Pacific Decentralized Wholesale Power
78	China Wireline Services	332	Other Asia/Pacific Geothermal Wholesale Power
79	City Guides Content Providers and Sites	333	Other Asia/Pacific Hydroelectric Wholesale Power
80	Clinical Limited Service CROs	334	Other Asia/Pacific Mixed Alt. Wholesale Power
81	Closed Circuit Television (CCTV) Systems/Products	335	Other Asia/Pacific Mixed Wholesale Power
82	Colocation and Data Center Services	336	Other Asia/Pacific Solar Wholesale Power
83	Commercial Bank and Credit Union Software	337	Other Asia/Pacific Wind Wholesale Power
84	Commercial Specialty Engineering Contractors	338	Other Automation Support Product Manufacturing
85	Commodities Trading Services	339	Other Bacterial Infections Biopharmaceuticals
86	Communication and Collaboration Content Sites	340	Other Biopharmaceutical OEMs
87	Communications Infrastructure Software	341	Other Chemistry Clinical Diagnostics Devices
88	Compressor and Pumping Equipment Manufacturing	342	Other Classifieds and Directories Media and Sites
89	Computer Aided Design (CAD) Software	343	Other Communications Semiconductors
90	Console Games Software	344	Other Core Infrastructure Equipment
91	Credit and Information Bureaus	345	Other Discrete Semiconductors
92	Cryptocurrency Trading and Exchanges	346	Other Drug Delivery Devices
93	Customer Premises Network Security Equipment	347	Other Electric Motors and Motion Control Products
94	Data Storage Drives and Peripherals	348	Other Endocrinology/Metabolism Biopharmaceuticals
95	Data Storage Infrastructure Software	349	Other Environmental Control Machine Manufacturing
96	Data Storage Media	350	Other Finance Industry Software
97	Data Transport Carrier Services	351	Other Front End Processing Equipment Makers
98	Dermatology Biopharmaceuticals	352	Other Games Software
99	Design, Integration and Implementation Consulting	353	Other Handheld and Smart Phone Software
100	Dietary and Naturopathic Supplements	354	Other Health Plans
101	Disk Storage Systems	355	Other Healthcare and Pharma Industry Software
102	Diverse Construction and Engineering Services	356	Other Hospitals
103	Diversified Bioanalytical Instruments	357	Other Hosting Services
104	Diversified Biopharmaceuticals	358	Other Immunology Biopharmaceuticals
105	Diversified Brokerage Services	359	Other Infrastructure Construction
106	Diversified Content Management Software	360	Other Interconnect Components
107	Diversified Contract Manufacturing Organizations	361	Other Interconnect Fabrication Services
108	Diversified Contract Research Organizations	362	Other International Energy Utilities
109	Diversified Development and Manufacturing Services	363	Other Internet Health and Personal Care Retail
110	Diversified Electronic Security Equipment	364	Other Local Area Networking Equipment
111	Diversified Enterprise Resource Planning Software	365	Other Long-Term Care Facilities
112	Diversified General Waste Collection	366	Other Medical Supplies
113	Diversified Hazardous Materials Disposal	367	Other Memory Semiconductors
114	Diversified Healthcare Business Management	368	Other Metal Processing and Recycling Providers
115	Diversified Healthcare Distributors	369	Other Network Software
116	Diversified Healthcare Services	370	Other Nonvolatile Memory Semiconductors
117	Diversified Industrial Manufacturing	371	Other Oncology Biopharmaceuticals
118	Diversified IT Infrastructure Software	372	Other Optoelectronics Discrete Semiconductors
119	Diversified Medical Device OEMs	373	Other Orthopedics Devices

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120	Diversified Medical Devices and Instruments	374	Other Passive Capacitor Electronic Components
121	Diversified Patient Care	375	Other Pharmaceuticals Distributors
122	Diversified Power Generation Equipment Makers	376	Other Pipeline and Energy Storage Services
123	Document Management Software	377	Other Power Analog and Mixed Signal Semiconductors
124	Drug Delivery Technology Development	378	Other Processor Semiconductors
125	Drug Development Software	379	Other Programmable Logic and ASIC Semiconductors
126	Drug Lead Discovery, Validation and Optimization	380	Other Specialized Semiconductors
127	Drug Target Discovery and Validation	381	Other Sporting and Athletic Goods
128	Ear, Nose and Throat (ENT) Devices	382	Other Surgical Devices
129	E-Commerce Service Providers	383	Other Test and Measurement Equipment
130	Educational Software	384	Other United States Energy Utilities
131	Electric Motors Manufacturing	385	Other Waste Services
132	Electric Vehicle Batteries Manufacturing	386	Other Wide Area Networking (WAN) Equipment
133	Electrical Systems and Equipment Manufacturing	387	Pan-America Wireless Services
134	Electronic Gaming Equipment	388	Pan-Americas Mixed Telecommunications Services
135	Electronic Gaming/Entertainment Electronics Makers	389	Pan-Americas Mixed Wholesale Power
136	Electronic Materials Manufacturing	390	Pan-Asia/Pacific Mixed Telecommunications Services
137	Electronic Payment Processing	391	Pan-Asia/Pacific Wholesale Power
138	Electronic Security Identification Equipment	392	Pan-Asia/Pacific Wireless Services
139	Electronic System Security Equipment	393	Pan-Europe Mixed Telecommunications Services
140	Electronic Waste Services	394	Paper and Textile Automation Providers
141	Emission Control Services and Technologies	395	Passenger Rail Transportation
142	Energy Efficient Lighting and LED Manufacturing	396	Patient Data Management Software
143	Energy Industry Software	397	Payment Processing Software
144	Enterprise Middleware Software	398	Peripheral Semiconductors
145	Enterprise Security Management Software	399	Pharmacy Benefit Management (PBM)
146	Environmental Consulting	400	Photovoltaic and Solar Cells and Systems Providers
147	Environmental Services	401	Pituitary Gland Disorders Biopharmaceuticals
148	Europe Biomass Wholesale Power	402	Plastic and Reconstructive Surgery Devices
149	Europe Decentralized Wholesale Power	403	Plastics and Rubber Automation Providers
150	Europe Geothermal Wholesale Power	404	Point of Care Testing Kits
151	Europe Hydroelectric Wholesale Power	405	Point-of-Sale (POS) Terminal Manufacturing
152	Europe Mixed Alternative Wholesale Power	406	Power Generation/Support Products Manufacturing
153	Europe Mixed Wholesale Power	407	Power Transmission and Distribution Products
154	Europe Solar Wholesale Power	408	Power, Control and Mixed Signal Semiconductors
155	Europe Wind Wholesale Power	409	Preclinical Limited Service CROs
156	Express Couriers	410	Printed Circuit Board/Wiring Board Manufacturing
157	Finance and Banking Systems Production	411	Process Plants, Utilities and Energy Construction
158	Fixed Microwave Systems Equipment	412	Programmable Logic Device Semiconductors
159	Flash Memory Semiconductors	413	Radiology Devices
160	Flexible Circuit Manufacturing	414	Real Estate Classifieds and Directories Sites
161	Food Delivery Services	415	Recycling Services
162	Food Production Machinery Manufacturing	416	Residential Mortgage REITs
163	Fresh Fruits and Vegetables Retail	417	Residential Property Owners
164	Fuel Cell Equipment and Technology Providers	418	Residential Specialty Engineering Contractors
165	Full Service CROs	419	Respiratory Devices
166	Garbage Services	420	Retail Brokerage Services
167	Gastrointestinal Tract Biopharmaceuticals	421	Retail Industry Software
168	General Analog and Mixed Signal Semiconductors	422	RF Analog and Mixed Signal Semiconductors
169	General and Acute Hospitals	423	Safety and Sterilization Medical Supplies
170	General Carrier Edge (Access) Equipment	424	Sales Force Automation (SFA) Software
171	General Clinical Diagnostics Devices	425	Sanitary and Personal Care Paper Products
172	General Clinical Laboratories	426	Scientific Analytical Instruments
173	General Consumer Content Providers	427	Securities Exchanges
174	General Customer Premises Equipment (CPE)	428	Security and Identification Semiconductors
175	General Delivery and Logistics Providers	429	Security and Management Consulting
176	General Enterprise Management Software	430	Security Systems Services
177	General Entertainment Content Providers and Sites	431	Semiconductor Assembly and Packaging Services

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178	General Factory Automation Makers	432	Semiconductor Foundry Services
179	General Infectious Diseases Biopharmaceuticals	433	Semiconductor Packaging and Testing Services
180	General Information Technology (IT) Consulting	434	Semiconductor Testing Services
181	General Infrastructure and Network Consulting	435	Semiconductors Distributors
182	General Internet and Online Services	436	Server Computer Systems
183	General Personal Care and Cleaning Products Makers	437	Skilled Nursing Facility (Nursing Home)
184	General Purpose Test and Measurement Equipment	438	Smart Grid Technology and Smart Meter Products
185	General Security Services	439	Smart Phone Manufacturing
186	General Support Activity Providers for Agriculture	440	Soil Remediation
187	General Surgical Devices	441	Solid Waste Recycling Equipment Manufacturing
188	Genetic Molecular Diagnostic Test Kits	442	Specialized Clinical Laboratories
189	Global Energy Utilities	443	Specialized Patient Care
190	Global Positioning Systems (GPS) Manufacturing	444	Sporting Goods Stores
191	Government and Public Service Industry Software	445	Supply Chain ERP Software
192	Government IT Services	446	Surgical Biopharmaceuticals
193	Greenhouse Gas Emission Services	447	Surgical Robotic Systems
194	Handheld and Smart Phone Games Software	448	Team, Individual and Other Sports Manufacturing
195	Hazardous/Industrial Waste Disposal	449	Test and Measurement Communications Equipment
196	Healthcare Consulting	450	Test, Measurement and Metrology Equipment Makers
197	Healthcare IT Services	451	Thermal and Chemical Processing Machinery Makers
198	Healthcare Management Software	452	Trade Execution Services
199	Healthcare Operations Support Software	453	Trading Software
200	Healthcare Staffing and Recruiting	454	Traditional Vehicle Batteries Manufacturing
201	Heart Disorders Biopharmaceuticals	455	Traffic Safety and Management Equipment Products
202	Heavy-Duty Industrial Batteries Manufacturing	456	Transfusion Medicine Devices
203	Hematological Oncology Biopharmaceuticals	457	Transportation Construction
204	Hematology Biopharmaceuticals	458	Travel Publishers
205	Home and Office Virtual Reality Software	459	Turnkey Assembly Manufacturing Services
206	Home Healthcare	460	Type 1 Diabetes Biopharmaceuticals
207	Home Testing Clinical Diagnostics Devices	461	Type 2 Diabetes Biopharmaceuticals
208	Household Robot Makers	462	United States Biomass Wholesale Power
209	Human Interface Peripherals	463	United States Decentralized Wholesale Power
210	Hydroelectric Power Generation Equipment Providers	464	United States Geothermal Wholesale Power
211	IC-Level Electronic Design Software	465	United States Hydroelectric Wholesale Power
212	Image Sensor and Image Capture Semiconductors	466	United States Mixed Alternative Wholesale Power
213	Imaging Laboratories	467	United States Satellite Services
214	Immune Deficiency Disorders Biopharmaceuticals	468	United States Solar Wholesale Power
215	Immunoassays Clinical Diagnostics Devices	469	United States Transmission, Dist., and Storage
216	Industrial Construction Contractors	470	United States Video and Television Services
217	Industrial Robots and Robotic Assembly Line Makers	471	United States Wind Wholesale Power
218	Information Storage Systems	472	United States Wireless Business Data Services
219	Infrastructure Consulting and Design Services	473	United States Wireline Business Data Services
220	Infusion Therapy Devices	474	United States Wireline Data Services
221	Inspection and Detection Systems Manufacturing	475	Urology Biopharmaceuticals
222	Institutional Brokerage Services	476	US Alternative Wholesale Power
223	Insulation Manufacturing	477	US Mixed Wholesale Power
224	Insurance Software	478	US Voice Over IP Telephony (VoIP) Services
225	Intermediary Metabolism Biopharmaceuticals	479	Utilities Industry Software
226	International Electricity Generator Utilities	480	Utility Meter Manufacturing
227	International Fixed Satellite Services	481	Vascular Disorders Biopharmaceuticals
228	International Mobile Satellite Services	482	Vehicle Autonomous Control Electronics Makers
229	Internet Accessories Retail	483	Vehicle Autonomous Control Software
230	Internet Apparel Retail	484	Video Multimedia Semiconductors
231	Internet Automotive Parts Sales	485	Viral Biopharmaceuticals
232	Internet Building Materials / Garden Supply Retail	486	Virtual Reality Design and Engineering Software
233	Internet Department Stores	487	Virtual Reality Equipment
234	Internet Discount Stores	488	Volatile Memory Semiconductors
235	Internet Electronics Retail	489	Wafer Blank Makers and Equipment Manufacturing

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236	Internet Entertainment Retail	490	Wafer Processing Subsystem Equipment Manufacturing
237	Internet Footwear Retail	491	Waste-to-Energy Services
238	Internet Furniture and Home Furnishings Retail	492	Wastewater Residual Management
239	Internet Motor Vehicle Sales	493	Wastewater Treatment Services
240	Internet Office Supplies Retail	494	Water Treatment Agents Manufacturing
241	Internet Off-Price Retail	495	Wearable Technology
242	Internet Pet and Pet Supply Retail	496	Web Navigation Sites and Software
243	Internet Pharmacies and Drug Retail	497	Web Portal Sites and Software
244	Internet Warehouse / Superstore Retail	498	Web Search Sites and Software
245	Investment Management/Brokerage Software	499	Weight Management Biopharmaceuticals
246	Issuance and Securitization Services	500	Welding and Joining Tool Manufacturing
247	Joint Replacement and Reconstruction Devices	501	Western Europe Mixed Telecommunications Services
248	Landfill Services	502	Western Europe Wireless Services
249	Lasers and Optical Instrument Manufacturing	503	Western Europe Wireline Services
250	Latin America Biomass Wholesale Power	504	Wind Energy Equipment Manufacturing
251	Latin America Decentralized Wholesale Power	505	Wireless and Wi-Fi Equipment
252	Latin America Geothermal Wholesale Power	506	Wireless Infrastructure Services
253	Latin America Hydroelectric Wholesale Power	507	Wireline Equipment
254	Latin America Mixed Alternative Wholesale Power	508	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.

3) 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).
4) 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

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$SXGBM_i$ 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 ($Z = Z + 1$), 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%.

91.1.3. 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

91. iSTOXX GLOBAL TRANSFORMATION SELECT 30 INDEX

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 FINTECH 30 INDEX

92.1. iSTOXX GLOBAL FINTECH 30 INDEX

92.1.1. 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

92.1.2. 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%.

92.1.3. 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.

92.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

93. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE LARGE 100 INDEX

93.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE LARGE 100 INDEX

93.1.1. 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 AI Global Artificial Intelligence 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

93.1.2. 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%.

93.1.3. 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

94. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

94.1. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

94.1.1. 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

94.1.2. INDEX REVIEW

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

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 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.

94. 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
- Securities with ESG scores of below 50 are not eligible for selection
- Not have any Product Involvement in the following areas[117]:

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).
»>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)

[117] 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

94. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

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

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:

94. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

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 ascending order of their ESG scores, so that the securities with the lowest ESG scores are ranked at the top, and those with the highest 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 lowest 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.

94. EURO iSTOXX ESG WEIGHTED ADDITIONAL EXCLUSIONS 50 INDEX

94.1.3. 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

95. EURO iSTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX

95.1. EURO iSTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX

95.1.1. 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

95.1.2. 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.

95. EURO iSTOXX 50 ARTIFICIAL INTELLIGENCE TILTED INDEX

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%).

$$w_i = 0.8\ x\ \frac{ffmcap_i}{\sum_{j=1}^{50} ffmcap_j}$$

$w_k = 0.2\ x\ \frac{ae_k * ffmcap_k}{\sum_{l=1}^{10} ae_l * ffmcap_l}$; 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
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[118]

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.

95.1.3. 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

[118] Please refer to the STOXX Index Guide for the full list of Artificial Intelligence RBICS sectors used for the STOXX Global Artificial Intelligence Index

96. EURO iSTOXX 50 ELECTRIC VEHICLES TILTED INDEX

96.1. EURO ISTOXX 50 ELECTRIC VEHICLES TILTED INDEX

96.1.1. 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 Electric Vehicles & Driving Technology 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

96.1.2. 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 Electric Vehicles & Driving Technology Index that have 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 5 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 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:
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.

96. EURO iSTOXX 50 ELECTRIC VEHICLES TILTED INDEX

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%).

$$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$$

$$w_k = 0.2 \text{ x } \frac{ev_k * \text{ffmcap}_k}{\sum_{l=1}^{10} ev_l * \text{ffmcap}_l}$$; 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
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 three RBICS sectors groups "Electric Vehicle Manufacturers", "Electric Vehicle Battery Suppliers" and "Electric Vehicle Manufacturers' Supply Chain" [119]

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.

96.1.3. 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

[119] 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

97. EURO iSTOXX 50 SHARING ECONOMY TILTED INDEX

97.1. EURO ISTOXX 50 SHARING ECONOMY TILTED INDEX

97.1.1. 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

97.1.2. 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.

97. EURO iSTOXX 50 SHARING ECONOMY TILTED INDEX

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%).

$$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$$

$$w_k = 0.2 \text{ x } \frac{sh_k * \text{ffmcap}_k}{\sum_{l=1}^{10} sh_l * \text{ffmcap}_l}$$; 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
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 [120]

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.

97.1.3. 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

[120] 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

98. EURO iSTOXX 50 FUTURE HEALTHCARE TILTED INDEX

98.1. EURO ISTOXX 50 FUTURE HEALTHCARE TILTED INDEX

98.1.1. 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

98.1.2. 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.

98. EURO iSTOXX 50 FUTURE HEALTHCARE TILTED INDEX

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%).

$$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$$

$$w_k = 0.2 \text{ x } \frac{\text{ffmcap}_k}{\sum_{l=1}^{10} \text{ffmcap}_l}$$; 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
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.

98.1.3. 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

99. EURO iSTOXX 50 ESG FOCUS MONTHLY KRW HEDGED INDEX

99.1. EURO iSTOXX 50 ESG FOCUS MONTHLY KRW HEDGED INDEX

99.1.1. 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

99.1.2. 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, ($1/EURKRW_t$)
FF_t	1-month forward currency rate for day t, $1/(EURKRW_1M_Fwd_t)$
IFF_t	interpolated forward currency rate for day t expressed as units of EUR per unit KRW, $IFF_t = FX_t + \left(1 - \frac{t}{T}\right) \cdot (FF_t - FX_t)$
$EURKRW_t$	units of KRW per unit EUR, obtained using WM Fixing of 6AM GMT
$EURKRW_1M_Fwd_t$	1-month NDF rate, expressed as units of KRW per unit EUR, obtained using WM Fixing of 6AM GMT

100. URO iSTOXX 50 FUTURES ROLL TR KRW HEDGED (MONTHLY) INDEX

100.1. EURO iSTOXX 50 FUTURES ROLL TR KRW HEDGED (MONTHLY) INDEX

100.1.1. 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 10.55)

100.1.2. 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

100. 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

101. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX

101.1. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 INDEX

101.1.1. 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 and autonomous vehicles, battery suppliers for electric vehicles, and other suppliers in the electric and autonomous 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: The STOXX Global Electric Vehicles & Driving Technology 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.

101.1.2. 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%.

101.1.3. ONGOING MAINTENANCE

Replacements: A deleted company will not be replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

101. iSTOXX GLOBAL ELECTRIC VEHICLES & DRIVING TECHNOLOGY 30 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

102. iSTOXX GLOBAL BLUE AND GREEN ECONOMY SELECT 50 INDEX

102.1. iSTOXX GLOBAL BLUE AND GREEN ECONOMY SELECT 50 INDEX

102.1.1. OVERVIEW

The iSTOXX Global Blue and Green Economy Select 50 Index tracks low-volatility and high-dividend companies that show the highest environmental standards. These companies have set up policies and practices to minimize harm, control risk and limit their impact on waters (blue), land (green) and the broader ecosystem around them.

Universe: The index universe is defined by all 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 Mar 19, 2012

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

Dissemination calendar: STOXX Europe calendar

102.1.2. 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 all stocks in the base universe are screened for the following indicators:

i. 12-month historical net dividend yield
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 20 ESG Key Performance Indicators from Sustainalytics' model that relate to "Blue & Green Economy". The 20 indicators are defined as follows:
    a. E.1.1 Environmental Policy: This indicator provides an assessment of the quality of the company's commitment to protect the environment
    b. E.1.2 Environmental Management System: This indicator provides an assessment of the quality and scope of a company's Environmental Management System.
    c. E.1.2.1 Biodiversity Programmes: This indicator provides an assessment of the quality of programmes to protect biodiversity.
    d. E.1.2.4 Oil Spill Disclosure & Performance: This indicator provides an assessment of the company's oil spill reporting and performance.

e. E.1.2.6.2 Mineral Waste Management: This indicator assesses the strength of the company's initiatives to manage the risk associated with mineral waste, i.e. tailings, waste rock and overburden. The indicator focuses particularly on tailings because they can pose significant hazards to the environment and local communities due to their large volume and physical and chemical characteristics.
f. E.1.2.7 Water Intensity: This indicator provides an assessment of the company's external cost of water-related impacts.
g. E.1.2.8 Forest Certifications: This indicator provides an assessment of the extent that forests, which are managed by the company, are FSC certified or certified to other schemes.
h. E.1.3.4 Water Management Programmes: This indicator provides an assessment of the quality of programmes to reduce fresh water use.
i. 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.
j. E.2.1 Green Procurement Policy: This indicator provides an assessment of the quality of a company's green procurement's commitment and initiatives.
k. 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.
l. 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.
m. 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.
n. E.3.1.10 Credit & Loan Standards: This indicator provides an assessment of the quality of a company's environmental and social standards in its credit and loan activities.
o. E.3.1.11 Responsible Asset Management: This indicator provides an assessment of the existence and the importance of responsible asset management within the company.
p. 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.
q. 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.
r. E.3.1.15 Sustainable Financial Initiatives: This indicator provides an assessment of whether the company offers sustainability related financial services.
s. G.1.3.4 Green Building Memberships: This indicator provides an assessment of whether the company is a member in (inter)national initiatives that promote sustainable buildings.
t. S.3.1.11 Customer Eco-Efficiency Programmes: This indicator provides an assessment of the quality of the company's programmes to reduce energy or water use by customers of utilities.

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.

102. iSTOXX GLOBAL BLUE AND GREEN ECONOMY SELECT 50 INDEX

The 20 ESG indicators are not applicable to all industry groups, hence a company is only excluded if it has missing information on all 20 of them, and if it displays a score in at least one of them, then it is retained.

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**: 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[121]. STOXX will exclude companies that Sustainalytics identifies to have:

  Weapons:
  iii) 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
  iv) 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

[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

102.iSTOXX GLOBAL BLUE AND GREEN ECONOMY SELECT 50 INDEX

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

iv) Arctic Oil and Gas Exploration:
»>0% revenues Oil & Gas exploration & extraction in Arctic regions

v) 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

vi) 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).
»>25% 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.

- **ESG Key Performance Indicators**: Companies with a score of 0 in at least one of 20 indicators, are excluded.

  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 20, then that company will be eligible for the next step of the selection process if it displays a score that exceeds 0 in all 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

Composition list: The final composition list with the 50 securities derives 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 Blue and Green Economy 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

102. iSTOXX GLOBAL BLUE AND GREEN ECONOMY SELECT 50 INDEX

a weight exceeding 20%, a minimum number of components L is also calculated in a similar fashion:

$$K_i = (SXGBM_i + 10\%) * N$$

$$L_i = (SXGBM_i - 10\%) * N$$

where:

K_i maximum number of components from country i, allowed for inclusion in the iSTOXX Global Blue and Green Economy Select 50 Index Index

L_i minimum number of components from country i, to be included in the iSTOXX Global Blue and Green Economy Select 50 Index 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 Blue and Green Economy Select 50 Index (50)

b. Industry

For each ICB industry j, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$D_j = (SXGBM_j + 10\%) * N$$

where:

D_j maximum number of components from industry j, allowed for inclusion in the iSTOXX Global Blue and Green Economy Select 50 Index

$SXGBM_j$ 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 Blue and Green Economy 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 all data used in the selection process 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):

102. iSTOXX GLOBAL BLUE AND GREEN ECONOMY SELECT 50 INDEX

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

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%.

102.1.3. 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

103. iSTOXX WORLD A INDEX

103.1. iSTOXX WORLD A INDEX

103.1.1. 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.

103.1.2. 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%[122]. 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[123] 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[124].
- 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

[122] 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.

[123] Poland is by some market participants considered a developing country.

[124] 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.

103.1.3. 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.

104. iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

104.1.1. 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:

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.

104.1.1. 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

b = Parent Index weights

104. iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

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.

Axioma Risk Model: Axioma World Wide Medium Horizon Fundamental Factor Risk Model

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
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
Active ICB Industry (Level 1) weights	+/-5% w/r/t Parent Index
Active Country weights	+/-5% w/r/t Parent Index

104. 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%
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
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
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	+/-0.01% 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%
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
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
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%

104. iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

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
Non-ESG-Leader Exclusions	Do not hold names not flagged by the APG ESG-Leader Flag
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%
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.

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.

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.

104.iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

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 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.

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

Review frequency:

The reviews are conducted on a semi-annual basis in March and September. 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.

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.

104. iSTOXX APG WORLD-X AND RESPONSIBLE INDICES

104.1.1. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Index constituents flagged by the APG Exclusion Flag 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

105. EURO iSTOXX ESG PERFORMANCE 50 INDEX

105.1. EURO iSTOXX ESG PERFORMANCE 50 INDEX

105.1.1. 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

105.1.2. INDEX REVIEW

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

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[125]:

  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:

[125] 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

105. 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%

105. EURO iSTOXX ESG PERFORMANCE 50 INDEX

105.1.3. 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

106. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

106.1. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

106.1.1. 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

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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	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

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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
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

106. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

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
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

106.1.2. INDEX 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). If information for a company on its dividend yield is missing, then the 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

106. iSTOXX GLOBAL DEMOGRAPHIC TRENDS SELECT 50 INDEX

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%.

106.1.3. 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

107. iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX

107.1. iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX

107.1.1. 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

107.1.2. 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.

107.iSTOXX DEVELOPED MARKETS GOLD MINERS 10 EW INDEX

107.1.3. 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

108. EURO iSTOXX 50 ESG KRW-CONVERTED DAILY RESET INDEX

108.1. EURO iSTOXX 50 ESG KRW-CONVERTED DAILY RESET INDEX

108.1.1. 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

108.1.2. CALCULATION

$$IDX_t = IDX_{t-1} \cdot \left(\frac{U_IDX_t \,.\, FX_t}{U_IDX_{t-1} \,.\, FX_{t-1}}\right) + IDX_{t-2} \cdot \left(\frac{FX_{t-1} - FX_t}{FX_{t-2}}\right)$$

Where

IDX_t	index for day t
U_IDX_t	underlying index level for day t, $SX5EESG_t$
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

108.1.3. 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.

109. iSTOXX UNIVEST INDICES

109.1. iSTOXX UNIVEST WORLD INDEX

109.1.1. 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

109.1.2. 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%[126]. 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[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.

[126] 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.
[127] 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

109.1.3. 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 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

109.2. iSTOXX UNIVEST SUSTAINABLE WORLD INDEX

109.2.1. 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 iSTOXX Univest 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 at least by half by December 2024 (versus the baseline values of iSTOXX Univest World Index in December 2019), and aims to track the iSTOXX Univest World Index with a tracking error close to 1%.

Parent Index: iSTOXX Univest 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 Europe calendar.

109.2.2. INDEX REVIEW

Constituent selection and weighting:

The iSTOXX Univest Sustainable World Index is constructed by solving a series of optimization problems using Axioma's portfolio optimization software and the Axioma World-wide medium horizon fundamental factor risk model.

The first series of optimization problems build the Momentum, Low Risk, Quality and Value single factor portfolios while taking Climate, Social and Governance considerations into account.

A second optimization problem combines the four single factor portfolios into a target multi factor portfolio such that each single factor portfolio contributes equally to active risk.

The third and final optimization problem determines the compositions of the iSTOXX Univest Sustainable World Index by managing the risk, liquidity, and tradability of the portfolio while tracking the target multi factor solution of the second optimization problem and satisfying the Climate, Social and Governance constraints.

The objective of the **first** series of optimization problems is to maximize the exposure to the target factors.

Maximize: $\alpha^T w_{sf}$

where:
w_{sf} = single factor portfolio weights
α = Target factor exposure

Four single factor portfolios are built to maximize exposure to Momentum, Low Risk, Quality and Value factors. Further information on factor definitions is available to stakeholders via stoxx.com/indices.

The following constraints are applied during the optimization of the single factor portfolios:

Target	Constraint
Active risk	Within 4% as measured against the Parent Index
Maximum weight	Max (Parent Index Weight, Min (8%, 6*Parent Index Weight))
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 single factor portfolios measured against the Parent Index is constrained to be less than or equal to 4%

Maximum weight: The maximum weight of each asset is limited to the greater of the Parent Index weight and the lesser of 8% and six times the Parent Index weight.

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available to stakeholders via stoxx.com/indices.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available to stakeholders via stoxx.com/indices.

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 to stakeholders via stoxx.com/indices

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 to stakeholders via stoxx.com/indices.

Infeasibility Handling, I: If a solution that satisfies the above constraints cannot be found, certain climate constraints are relaxed; further details are available to stakeholders via stoxx.com/indices.

A **second** optimization problem is solved to combine the four single factor portfolios into a target multi factor portfolio so that each single factor portfolio contributes equally to active risk.

$$\min\arg_{c}\ (i \neq j) \sum_{i}\sum_{j}\left(ActiveRiskContribution_i - ActiveRiskContribution_j\right)^2$$

The target multifactor portfolio is constructed as,

$w_{target} = c_{mom}w_{mom} + c_{qual}w_{qual} + c_{lowrisk}w_{lowrisk} + c_{val}w_{val}$

where:

w_{target} = target multi factor portfolio

c_{sf} = weight of single factor portfolio sf

w_{sf} = single factor portfolio sf

$ActiveRiskContribution_i$ = active risk contribution of single factor portfolio i to w_{target}

The **third** and final optimization problem determines the compositions of the Index. The objective of this optimization is to

Minimize: $(w - w_{target})^T Q(w - w_{target})$

Where:

w = Index weights

w_{target} = target multi factor solution from second optimization problem

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))
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

109.iSTOXX UNIVEST INDICES

Active Risk[128]	Within 1% w.r.t Parent Index
Limit turnover	7.5% one-way on a quarterly basis
Maximum number of names	800
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

Minimum weight:
The minimum weight of each constituent not held at parent benchmark weight is limited to 0.5bps

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.

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.

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%[129]

[128] The Active Risk constraint is effective from the Dec 2021 review

[129] The Turnover constraint is disabled for the Sep 2021 rebalance, prior to Index launch

Maximum number of names: The maximum number of components in the Index is limited to 800.

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 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_k = the 60-day median daily trading volume for the k-th stock

S = 20 (Strength)

Social & Governance Constraints: Constraints are applied against several Social and Governance criteria; further details are available to stakeholders via stoxx.com/indices.

Climate Constraints: Constraints are applied against several Climate criteria; further details are available to stakeholders via stoxx.com/indices.

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 to stakeholders via stoxx.com/indices

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 to stakeholders via stoxx.com/indices

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 to stakeholders via stoxx.com/indices.

Weighting factors: Weighting factors are based on the closing prices in EUR (p_i) of 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.
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.

109.2.3. 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 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

110. EURO iSTOXX 50 RECOVERY TILTED INDEX

110.1. EURO iSTOXX 50 RECOVERY TILTED INDEX

110.1.1. 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

110.1.2. 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:

110.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 10 Megatrend company weights are capped at 25% within the Megatrend company weights, hence capped at 5% in the final index (20% x 25%).

$$w_i = 0.8 \text{ x } \frac{\text{ffmcap}_i}{\sum_{j=1}^{50} \text{ffmcap}_j}$$

$$w_k = 0.2 \text{ x } \frac{\text{mt}_k * \text{ffmcap}_k}{\sum_{l=1}^{10} \text{mt}_l * \text{ffmcap}_l}$$; 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
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[130]

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.

110.1.3. 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

[130] 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

111.iSTOXX VIETNAM FUTURES ROLL INDICES

111.1. iSTOXX VIETNAM FUTURES ROLL KR INDICES

111.1.1. 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[131]

Precision: Index values are rounded to 2 decimals.

111.1.2. 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[132]
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.

[131] https://hnx.vn/tin-tuc-su-kien-gd.html
[132] Changes to the margin rate as published by HNX may not be applied to the index formula immediately; currently set to 13%

112. iSTOXX GLOBAL ESG DIVIDEND INDEX

112.1. iSTOXX GLOBAL ESG DIVIDEND TREND INDEX

112.1.1. 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 Global Standards Screening (GSS) or are involved in Controversial Weapons activities, as identified by Sustainalytics, are excluded. Additionally, companies involved in Adult Entertainment, Gambling, Conventional Oil & Gas, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Nuclear Power, Thermal Coal, Tobacco, Weapons (Small Arms and Military Contracting), 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

112.1.2. 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 information for the following fields is retrieved for all stocks in the base universe:

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 Sustainalytics' transparent ESG performance rating model
v. ESG scores calculated by Sustainalytics in the corresponding review cutoff date one year prior to the current review cutoff date
vi. Product Involvement information on: Adult Entertainment, Gambling, Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power, Tobacco and Weapons (Small Arms and Military Contracting)

The screening criteria below are then applied on the initial universe, in the order they are listed:

- **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 with no information in the indicators below, or that Sustainalytics identifies to have[133]:

  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

[133] 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

»>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.

- **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.

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
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%.

112.iSTOXX GLOBAL ESG DIVIDEND INDEX

112.1.3. 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: 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

113. EURO iSTOXX 50 NR DECREMENT 120 INDICES

113.1. EURO iSTOXX 50 NR DECREMENT 120 INDEX

113.1.1. 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.

113.1.1. 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

113.1.1. CALCULATIONS

The EURO iSTOXX 50 NR Decrement 120 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

113.1.1. ONGOING MAINTENANCE

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

113.EURO iSTOXX 50 NR DECREMENT 120 INDICES

113.2. EURO iSTOXX 50 NR DECREMENT 120 KRW HEDGED INDEX

113.2.1. 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.

113.2.1. 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

113.2.1. CALCULATIONS

$$H_IDX_t = H_IDX_{t_r} \cdot \left[\frac{UH_IDX_t}{UH_IDX_{t_r}} + \frac{H_IDX_{t_r-1}}{H_IDX_{t_r}} \cdot HR_{t_r} \cdot \left(\frac{FX_{t_r-1}}{FF_{t_r}} - \frac{FX_{t_r-1}}{IFF_t} \right) \right]$$

Where

H_IDX	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, $HR_{t_r} = 100\%$
FX_t	$1/(EURUSD_t \cdot USDKRW_t)$
FF_t	$1/(EURUSD_1M_Fwd_t \cdot USDKRW_1M_Fwd_t)$
IFF_t	the interpolated forward rate for day t, expressed as units of EUR per unit of KRW, $FX_t + (1 - {}^{t}/_{T}) \cdot (FF_t - FX_t)$
$EURUSD_t$	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

113.EURO iSTOXX 50 NR DECREMENT 120 INDICES

$EURUSD_1M_Fwd_t$	1-month forward currency rate, expressed as units of USD per unit EUR, obtained using WM Fixing of 6AM GMT
$USDKRW_1M_Fwd_t$	1-month NDF forward currency rate, expressed as units of KRW per unit USD, obtained using WM Fixing of 6AM GMT

114. EURO iSTOXX 50 ESG NR DECREMENT 30 INDICES

114.1. EURO iSTOXX 50 ESG NR DECREMENT 30 INDEX

114.1.1. OVERVIEW

The EURO iSTOXX 50 ESG NR Decrement 30 index replicates the performance of the net return version of the EURO STOXX 50 ESG 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 ESG NR Decrement 30 index underperforms the EURO STOXX 50 ESG index, which includes the net dividend investments.

114.1.2. DEFINITIONS

Base value: 1000
Base date: 3 May 2021
Underlying Index: EURO STOXX 50 ESG Net Return index
Decrement Amount (in index points): 30
Index Type: Price
Index Currency: EUR
Dissemination calendar: The intersection of the STOXX Europe calendar and South Korea Stock Exchange trading days

114.1.3. CALCULATIONS

The EURO iSTOXX 50 ESG NR Decrement 30 Index is calculated according to the STOXX Decrement Indices section of the STOXX Strategy Guide.

114.1.4. ONGOING MAINTENANCE

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

114.EURO iSTOXX 50 ESG NR DECREMENT 30 INDICES

114.2. EURO iSTOXX 50 ESG NR DECREMENT 30 MONTHLY KRW HEDGED INDEX

114.2.1. OVERVIEW

The EURO iSTOXX 50 ESG NR Decrement 30 Monthly KRW Hedged index replicates the returns of the EURO iSTOXX 50 ESG NR Decrement 30 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.

114.2.2. DEFINITIONS

Base value: 1000
Base date: 3 May 2021
Underlying Index: EURO iSTOXX 50 ESG NR Decrement 30 index
Index Type: Price
Index Currency: KRW
Dissemination calendar: The intersection of the STOXX Europe calendar and South Korea Stock Exchange trading days

114.2.3. CALCULATIONS

$$H_IDX_t = H_IDX_{t_r} \cdot \left[\frac{UH_IDX_t}{UH_IDX_{t_r}} + \frac{H_IDX_{t_{r-1}}}{H_IDX_{t_r}} \cdot HR_{t_r} \cdot \left(\frac{FX_{t_{r-1}}}{FF_{t_r}} - \frac{FX_{t_{r-1}}}{IFF_t} \right) \right]$$

Where

H_IDX	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, $HR_{t_r} = 100\%$
FX_t	$1/(EURUSD_t \cdot USDKRW_t)$
FF_t	$1/(EURUSD_1M_Fwd_t \cdot USDKRW_1M_Fwd_t)$
IFF_t	the interpolated forward rate for day t, expressed as units of EUR per unit of KRW, $FX_t + (1 - t/T) \cdot (FF_t - FX_t)$
$EURUSD_t$	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

114.EURO iSTOXX 50 ESG NR DECREMENT 30 INDICES

$EURUSD_1M_Fwd_t$	1-month forward currency rate, expressed as units of USD per unit EUR, obtained using WM Fixing of 6AM GMT
$USDKRW_1M_Fwd_t$	1-month NDF forward currency rate, expressed as units of KRW per unit USD, obtained using WM Fixing of 6AM GMT

115.iSTOXX PPF RESPONSIBLE SDG INDICES

115.1. iSTOXX PPF RESPONSIBLE SDG INDEX

115.1.1. 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 Markets Total Market 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 Europe calendar

115.1.2. INDEX REVIEW

Details of the index review procedure are available to stakeholders at www.stoxx.com/indices

115.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

115.iSTOXX PPF RESPONSIBLE SDG INDICES

115.2. iSTOXX PPF RESPONSIBLE SDG MONTHLY HEDGED 50% INDEX

115.2.1. 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.

115.2.2. 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 Europe calendar

115.2.3. 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.

116.EURO iSTOXX 50 INFLATION ADJUSTED INDICES

116.1. EURO iSTOXX 50 PR Inflation Adjusted Index

116.1.1. 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.

116.EURO iSTOXX 50 INFLATION ADJUSTED INDICES

116.2. EURO iSTOXX 50 NR Inflation Adjusted Index

116.2.1. 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.

117.iSTOXX ON SINGLE STOCK INDICES

117.1. iSTOXX ON SINGLE STOCK INDICES

117.1.1. 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.

117.1.2. 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

117.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 EDF Gross Return EUR	IXEDFGR	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 Walmart Gross Return USD	IXWMTGR	10000	STOXX US Calendar	05 March 2021	Gross Return	USD
iSTOXX Single Stock on Disney Gross Return USD	IXDISGR	10000	STOXX US Calendar	05 March 2021	Gross Return	USD
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 CNH Industrial Gross Return EUR	IXCNHIGR	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 Telecom Italia Gross Return EUR	IXTITGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	EUR

117.iSTOXX ON SINGLE STOCK INDICES

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 KGHM Polska Miedz Gross Return PLN	IXKGHGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	PLN
iSTOXX Single Stock on Powszechny Zaklad Ubezpieczen Gross Return PLN	IXPZUGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	PLN
iSTOXX Single Stock on Powszechna Kasa Oszczednosci Bank Polski Gross Return PLN	IXPKOGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	PLN
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 Erste Group Bank Gross Return EUR	IXEBSGR	10000	STOXX Europe Calendar	30 May 2022	Gross Return	EUR

118. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

118.1. iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

118.1.1. OVERVIEW

The iSTOXX Global Climate Change ESG Index track the performance of liquid securities from a selection of STOXX Benchmark Indices. The index[134] 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[135]. 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 or are involved in Controversial Weapons 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 UN SDG 13.

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[136]. 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[137]. The securities in the index

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[134] 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

[135] https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R1818

[136] 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.

[137] 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

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)[138]. 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."[139] 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.

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

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https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE)

[138] 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

[139] https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement

118.iSTOXX GLOBAL CLIMATE CHANGE ESG INDEX

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

Dissemination calendar: STOXX Europe calendar.

118.1.2. 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, 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

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

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The GHG Protocol Corporate Standard classifies companies' greenhouse gas (GHG) emissions as direct and indirect emissions[140]. 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[141].

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[142]. For this data point, ISS ESG considers coal, oil and gas-based power generation revenues.

viii. Mitigating Climate change: the ISS ESG SDG Solutions Assessment identifies companies' positive and negative impact towards the UN Sustainable Development Goals (UN SDGs). One of these UN Sustainable Development Goals is SDG 13, Climate Action: Take urgent action to combat climate change and its impacts. ISS ESG covers this under Mitigating Climate change in the SDG Solutions Assessment. STOXX will use this Mitigating climate change data to minimize index exposure to obstructions in climate action, UN SDG 13, by screening out companies identified to have significant obstruction in this area.

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

[140] https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

[141] http://www.ghgprotocol.org/sites/default/files/ghgp/standards/Scope3_Calculation_Guidance_0.pdf

[142] https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf

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 Goal (SDG) 13, Climate Action

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 These sectors are identified as "High Climate Impact" based on NACE section codes[143]	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:

[143] 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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- 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
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

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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[144] 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:

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

[144] NACE Division is a step lower (more granular) from the NACE Section code

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N	number of components in the index
CRi	= (1 + CR_zi) if CR_zi >0
	= (1 - CR_zi)$^{-1}$ if CR_zi <=0
CR_zi	= 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[145])

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:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current}\ \cdot (Inflation\ Adjustment\ Factor)}{Index\ GHG\ Intensity_{previous\ year-end}}\right)$$

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.

[145] Standard decay factor, suggested and used by Riskmetrics

In calculating the previous year's GHG intensity reduction, the current GHG intensity is multiplied by the enterprise value inflation adjustment factor[146] 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%

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:

[146] 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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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. 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

118.1.3. 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

118.1.4. 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 Goal (SDG) 13, Climate Action
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

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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

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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: $\varphi_j = (1-\lambda) * \lambda^j, j = 0, \ldots, 2050 - current\ year$

$\lambda = 0.94$ (standard decay factor[147])

$w_i = \frac{ffmcap_i \cdot CTS_i * CR_i}{\sum_j^n ffmcap_j \cdot CTS_j * CR_j}$; where w_i is the weight of security i

Diversification	Exposure to a single NACE Section is within 5% of the of the underlying 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[148] 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

[147] Standard decay factor, suggested and used by Riskmetrics

[148] NACE Division is a step lower (more granular) from the NACE Section code