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iSTOXX®

METHODOLOGY GUIDE



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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 5.1 EURO iSTOXX EQUAL RISK index
 - » July 2014: Addition of chapter 5.4 iSTOXX EUROPE NEXT DIVIDEND LOW
 - » July 2014: Addition of chapter 10 iSTOXX QUALITY and chapter 3 GENERAL PRINCIPLE
 - » August 2014: Amendment of chapter 5.4 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 12 iSTOXX MUTB INDICES
 - » August 2015: Addition of chapter 17 iSTOXX Centenary indices
 - » August 2015: Addition of chapter 14 iSTOXX DEMOGRAPHY
 - » August 2015: Addition of chapter 17.1 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 17.1.EURO iSTOXX ex Financials High Dividend 50
 - » January 2016: Addition of iSTOXX MUTB Global Quality indices to section 12 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 12 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
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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 25 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 12.3 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 12 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 12.7 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 12.5 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,

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- 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 30), and iSTOXX World Top 200 Decrement 50 Index in Section 11.11: 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 18.1.5
- » 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.A.I.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 18. 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

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 advises 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. iSTOXX MINIMUM VARIANCE INDICES

4.1. iSTOXX EUROPE MINIMUM VARIANCE INDICES

4.1.1. OVERVIEW

The aim of the index is to minimize the volatility of the STOXX Europe 600. To do so, the portfolios' variance is minimized based on historical price data. The optimization process including all relevant constraints is described in detail below.

The concept significantly reduces the variance of the STOXX Europe 600 portfolio with far fewer stocks included. It therefore offers the possibility to achieve a much better risk profile without the need to trade all 600 components of the STOXX Europe 600.

Universe: All stocks of the STOXX Europe 600 index.

Weighting scheme: The index is price weighted with a weighting factor.

Index value formula:

$$\text{Index}_t = \frac{\sum_{i=1}^M P_t^i q_t^i C_t}{D_t}$$

The divisor D transforms the value of the hypothetical index portfolio into index level, and ensures continuity of the index after accounting for the transaction costs. The quantities q^i are weighting factors, that are defined as:

$$q_t^i = \frac{w_t^i}{P_t^i C_t}$$

Base values and date: 100 on May 20, 2011.

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

Trading and holidays: The index is calculated and disseminated according to STOXX dissemination calendar.

4.1.2. INDEX REVIEW

The universe as defined by the STOXX Europe 600 index including the future composition changes due to the periodic index reviews and corporate actions. Only the stocks that have a price and volume history of 90% during the observation period will be considered for inclusion in the index. Only the STOXX trading days are included in the estimation of the variance-covariance and the ADTV. A day will be omitted for a specific stock in the optimization if data are missing. The following screening is applied:

Liquidity: Only the most liquid stocks from the investment universe are selected. Liquidity is estimated for each stock, using most recent transaction volume data from the primary exchange. Then the Average Daily Traded Value is calculated as a simple average of the daily transaction volume series over the past T_v days.

$$\text{ADTV}^i = \frac{1}{T_v} \sum_{t=T-T_v}^T V_t^i \cdot P_t^i$$

4. iSTOXX MINIMUM VARIANCE INDICES

T = Estimation date

v_t^i = adjusted volume in number of shares of index component i at time t

p_t^i = adjusted stock price in EUR of index component i at time t

The stocks from the investment universe are ranked by their ADTV in descending order. The first M stocks featuring the highest liquidity are selected. The liquidity filter is applied when index is rebalanced, i.e. before calculating new optimized weights.

Component selection: Index constituents are weighted by an optimization procedure, aimed at minimizing portfolio variance under constraints.

Return Data: The optimization procedure starts by calculating daily arithmetic price returns according to the following formula:

$$r_t^i = \frac{TR_t^i \cdot C_t}{TR_{t-1}^i \cdot C_{t-1}} - 1$$

$(t-1)$ = Previous business day

TR = adjusted stock price (gross return) in local currency. The is adjusted for corporate actions and dividend payments

C = Foreign exchange rates to EUR

Variance Estimation Details: For all the stocks admitted to the optimization step a variance-covariance matrix is estimated as follows:

$$\sum_{i,j}^M = \delta_T^i \cdot \delta_T^j \cdot \rho^{ij}$$

M = Number of stocks admitted for optimization

δ^i = Volatility of stock i

ρ^{ij} = Correlation between stock i and j

The ingredients of the covariance matrix are estimated on arithmetic daily returns as follows:

$$\delta_T^i = \sqrt{\frac{1}{T_s - 1} \sum_{t=T-T_s+1}^T (r_t^i - \bar{r}^i)^2}$$

T_s = Volatility estimation period in days

\bar{r} = Simple average of stock returns

Correlation coefficients are estimated as:

4. iSTOXX MINIMUM VARIANCE INDICES

$$\rho_{ij} = \frac{1}{T_r - 1} \frac{\sum_{t=1}^{T_r-1} (r_t^i - \bar{r}^i)(r_t^j - \bar{r}^j)}{\sigma_i^i \cdot \sigma_j^j}$$

T_r = Correlation estimation period in days; volatilities in the denominator are estimated over the T_r -day period

Optimization

Objective function: The function to be minimized is the variance of the index portfolio:

$$\sigma_{ind}^2 = \sum_{i=1}^M \sum_{j=1}^M w_i w_j \rho_{ij}$$

Constraints: The optimization is subject to the following constraints:

100% leverage constraint: $\sum_{i=1}^M w_i = 1$

Long-only constraint: $w_i \geq 0$, for all i

Maximal weight constraint: $w_i \leq w_{max}$

Additionally, level 1 of the ICB classification of the STOXX Europe 600 Index is used:

Maximal Industry exposure constraint: $w_i \leq w_{max, i}$ where $w_s = \sum_{i \in I} w_i$ is the net exposure to the Industry I

Diversification target: $\sum_{i=1}^M w_i^2 = \frac{1}{H}$

Numerical Algorithm: The optimization problem is a quadratic constrained minimization problem. It is solved numerically, using the interior-point algorithm. This algorithm solves an iterative sequence of approximate minimization problems, where inequality constraints are transformed into equality constraints using slack variables. The optimal solution is defined with the help of the following convergence criteria:

TolFun = Termination tolerance on the function value

TolCon = Tolerance on the constraint violations

MaxIter = Maximal number of iterations allowed

Rounding Issues: Input data to the optimization, as well as all intermediate calculations, are not rounded.

The optimized weights that are smaller than *wtol* (i.e. that are essentially zero) are rounded to exact zero.

Estimation Period Definition: For the variance and correlation estimation procedure STOXX dissemination days according to STOXX Trading Calendar are considered, with exception of 26th December.

4. iSTOXX MINIMUM VARIANCE INDICES

Weighting cap factors: The weightings are published on the Wednesday prior to the third Friday of each month using Tuesday's closing prices (K business days prior to the rebalancing date). Weighting cap factor = (100,000,000,000 x initial weight / closing price of the stock in EUR) and rounded to integers.

Review frequency: The reviews are conducted on a monthly basis, on the third Friday of each month. The new index composition and weights becomes effective on the following trading day.

Derived indices: Not applicable.

Parameters:

N	= 10%	Maximum share of missing values inside observation period accepted
T_v	= 50 days	Liquidity estimation period
M	= 300	Number of the most liquid stocks selected by liquidity filter
T_s	= 125 days	Volatility estimation period
T_r	= 500 days	Correlation estimation period
wmax	= 4.5%	Maximum weight
Smax	= 20%	Upper bound for single sector exposure
Sect. Classif.	= ICB	Sector classification
H	= 50	Inverse diversification target
TolFun	= 10^{-12}	Termination tolerance on the objective function value
TolCon	= 10^{-8}	Tolerance on constraints violation
MaxIter	= 10^{12}	Maximal number of iterations
Wtol	= 10^{-5}	Significance threshold for weights
θ	= 0.0003	Fixed transaction fee
K	= 3 days	Gap between the cut-off date and the rebalancing date

4.1.3. ONGOING MAINTENANCE

Treatment of corporate actions: Share and price adjustments that do not affect the membership of the index or their risk characteristics do not lead to changes in the index value or composition. Below are the maintenance rules for the most common corporate actions. For all the cases not explicitly mentioned in this document or in case of doubts the maintenance is made according to the general practices of the STOXX index family.

Spin-offs: A spin-off is added to the index with a price of zero; the close of the original company is not adjusted. The spin-off will be deleted after the first trading day with the closing price.

New weighting factor of the spin-off = weighting factor of the parent company $\cdot \frac{B}{A}$

Shareholders will receive "B" new shares for every "A" share held.

Merger & Acquisition: We denote companies by the capital letters A, B, C to demonstrate consequences of M&A.

A takes over B and forms company C

1. If A and B are in the index:

4. iSTOXX MINIMUM VARIANCE INDICES

$$w_C = \min(w_A + w_B, w_{\max})$$

$$wf_C = \min\left(wf_A + \frac{wf_B * p_B}{p_A}; \frac{w_{\max} * \sum_{i=1}^n wf_i * p_i}{p_A}\right)$$

wf = Weighting factor

p = Price of constituent in index currency

w = Weight of constituent

The weighting factor for company C will be calculated using the closing prices four trading days prior to the merger effective day, will be announced after the market close of the following trading day, will be implemented at the close of the market on the last trading day of company B and effective at the following day.

2. If A is in the index, and B is not:

$$w_C = w_A$$

3. If only B is in the index: The acquired stock is eliminated from the index and the proceedings are reinvested pro-rata in the remaining stocks.

Share conversion: If a company converts its shares from one class to another the weighting factor is adjusted in the following way:

$$\text{New weighting factor} = \text{Old weighting factor} \cdot \frac{B}{A}$$

Shareholders will receive “B” new shares for every “A” share held.

Class A shares that are converted into non-component class B-shares are kept in the index until the next rebalancing. The new share class (B-shares) is considered a new entity after the next review, if it is a component of the investment universe. It does not inherit the historical price/volume data of the old share class (A-shares)

Fast Exit: If a company that is currently present in the index is excluded from the investment universe between two subsequent rebalancing dates, it is not replaced and its weight is distributed pro-rata among the remaining stocks.

4. iSTOXX MINIMUM VARIANCE INDICES

4.2. iSTOXX EUROPE MINIMUM VARIANCE HIGH DIVIDEND INDICES

4.2.1. OVERVIEW

The iSTOXX Europe Minimum Variance High Dividend selects liquid companies with high and sustained gross dividend yields. The weights of the index constituents are then calculated in order to minimize the portfolio variance which is estimated using historical price data.

Universe: All stocks of the STOXX Europe 600 index.

Weighting scheme: The index is price weighted with a weighting factor. The constituents receive a weighting that results from a minimum portfolio variance optimization.

Base values and date: 100 on Feb 19, 2016.

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

Trading and holidays: The index is calculated and disseminated according to STOXX dissemination calendar.

4.2.2. INDEX REVIEW

Pre-selection list:

The following rules apply sequentially:

- For each stock the 50 day ADTV is calculated as of the current month's cut-off-date
- Each stock is ranked by 50 day ADTV in descending order. Stocks with more than 10% missing volume observations are assigned a zero ADTV value
- The highest ranked 300 stocks by ADTV are eligible
- The stocks between 301 to 350 by ADTV which were ranked within the best 300 in the previous month selection are also eligible
- For each stock the dividend yield is calculated as of the cut-off-dates of the current month and 12 months' back
- For Dual Listing Companies (DLCs) that have an equalization agreement between the separate shareholder registries only the one with higher dividend yield is eligible
- All stocks passing the ADTV criterion and the rule for DLCs are ranked by dividend yield (current month, 12 months) in descending order
- Stocks ranked by dividend yield (12 months) within the best 200 remain eligible
- The highest ranked 100 stocks by dividend yield (current month) are eligible
- Stocks between 101 to 150 by dividend yield which were ranked within the best 100 in the previous month selection are also eligible
- For all components that were not pre-selected in the previous month selection the dividend per share (DPS) of the current month must be greater than the DPS 12 months back adjusted for corporate actions. When a listing of a DLC has replaced another listing of the same DLC, which was a pre-selected component as of the previous month selection, the eligible listing is considered a pre-selected component for the effects of the selection rules.

Component selection and weighting: Pre-selected constituents are subject to the same optimization procedure that is described for the iSTOXX Europe Minimum Variance Index in the

4. iSTOXX MINIMUM VARIANCE INDICES

previous section. Additionally, a Maximal Country exposure constraint has been added to the optimization as follows: $w_i \leq C_{\max}$, where $w_s = \sum_{i \in C} w_i$ is the net exposure to the Country C

The optimization procedure assigns weights to the pre-selected constituents. Only the constituents that receive a non-zero weight are added as index constituents.

Estimation Period Definition: For the liquidity (ADTV), variance and correlation estimation procedure STOXX dissemination days according to STOXX Trading Calendar are considered, with exception of 26th December.

Weighting cap factors: The weightings are published on the Wednesday prior to the third Friday of each month using Tuesday's closing prices (K business days prior to the rebalancing date). Weighting cap factor = (100,000,000,000 x initial weight / closing price of the stock in EUR) and rounded to integers.

Review frequency: The reviews are conducted on a monthly basis, on the third Friday of each month. The new index composition and weights becomes effective on the following trading day.

Parameters:

N	= 10%	Maximum share of missing values inside observation period accepted
T_v	= 50 days	Liquidity estimation period
M	= 300	Number of the most liquid stocks selected by liquidity filter
T_s	= 125 days	Volatility estimation period
T_r	= 500 days	Correlation estimation period
wmax	= 4.5%	Maximum weight
Smax	= 20%	Upper bound for single sector exposure
Cmax	= 50%	Upper bound for single country exposure
Sect. Classif.	=	ICB Sector classification
H	= 30	Inverse diversification target
TolFun	= 10^{-12}	Termination tolerance on the objective function value
TolCon	= 10^{-8}	Tolerance on constraints violation
MaxIter	= 10^{12}	Maximal number of iterations
Wtol	= 10^{-5}	Significance threshold for weights
K	= 3 days	Gap between the cut-off date and the rebalancing

Review frequency: The reviews are conducted on a monthly basis. The review cut-off date for the underlying data is the Tuesday prior to the 3rd Wednesday of each month

4.2.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

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

4. iSTOXX MINIMUM VARIANCE INDICES

Mergers and takeovers:

We denote companies by the capital letters A, B, C to demonstrate consequences of M&A.

A takes over B and forms company C

1. If A and B are in the index:

$$w_C = \min(w_A + w_B, w_{\max})$$

$$wf_C = \min\left(wf_A + \frac{wf_B * p_B}{p_A}; \frac{w_{\max} * \sum_{i=1}^n wf_i * p_i}{p_A}\right)$$

wf = Weighting factor

p = Price of constituent in index currency

w = Weight of constituent

The weighting factor for company C will be calculated using the closing prices four trading days prior to the merger effective day, will be announced after the market close of the following trading day, will be implemented at the close of the market on the last trading day of company B and effective at the following day.

2. If A is in the index, and B is not:

$$w_C = w_A$$

$$wf_C = wf_A$$

3. If only B is in the index: The acquired stock is eliminated from the index and the proceedings are reinvested pro-rata in the remaining stocks.

Data sufficiency: Standard STOXX indices trade prices provided by Thomson Reuters.

5. RISK BASED INDICES

5.1. EURO iSTOXX EQUAL RISK INDEX

5.1.1. OVERVIEW

With EURO iSTOXX 50 Equal Risk Index an equal risk contribution concept is applied to the EURO STOXX 50 Index. Whereas the risk profile of a standard index like the EURO STOXX 50 Index is the outcome of the existing market-cap weighted index concept, the risk contribution of the constituents in the EURO iSTOXX 50 Equal Risk Index is equal.

The optimization process employed draws on the principles of the Modern Portfolio Theory set out by Markowitz, Lintner and Sharpe in 1950s and 1960s. However, even though it can be analyzed in the mean-variance framework, the Equal Risk approach is more derived from the techniques of risk-budgeting. The objective the Equal Risk portfolio is to find a risk-balanced allocation such that the risk contribution of each asset in the portfolio is equal. As a consequence, unlike the traditional mean-variance portfolio, the Equal Risk portfolio does not require an assumption about the expected returns of each asset and thus the only inputs needed to build an Equal Risk portfolio is the covariance matrix of the portfolio's components.

Universe: All stocks in EURO STOXX 50

Weighting scheme: The index is price weighted.

Base values and date: 1,000 on May 3, 2012.

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

5.1.2. INDEX REVIEW

Component selection: All current components of the EURO STOXX 50 index.

Review frequency: The index is reviewed monthly.

Index constituents risk contribution

The risk contribution of an Equal Risk Index Constituent to the volatility of the Equal Risk Index is equal to the product of the weight of such Equal Risk Index Constituent by its marginal risk contribution. The marginal risk contribution corresponds to the change in the volatility of the Equal Risk Index induced by a small increase in the weight of each Equal Risk Index Constituent.

The risk contribution (RC) of the i^{th} Equal Risk Index Constituent is given by the following formula:

$$RC_i = x_i \frac{\partial \sigma(x)}{\partial x_i} = x_i \frac{(\sum x)_i}{\sqrt{x' \Sigma x}}$$

$\sigma(x)$ = Volatility of the Equal Risk Index: $\sigma(x) = \sqrt{x' \Sigma x}$

x_i = Weight of the i^{th} Equal Risk Index Constituent in the Equal Risk Index

x = Vector composed of all the weights x_i

Σ = Covariance matrix of the Equal Risk Index Constituents

5. RISK BASED INDICES

Equal Risk Index Constituent Weights

The objective is to determine the weight of each Equal Risk Index Constituent such that the risk contribution of each Equal Risk Index Constituent in the Equal Risk Index is equal.

The solution can be calculated using a sequential quadratic programming algorithm. The vector x which is composed of all the weights x_i minimizing the objective function is computed:

$$f(x) = \sum_i \sum_j (RC_i - RC_j)^2$$

RC_i = Risk contribution of the i^{th} Equal Risk Index Constituent to the Equal Risk Index

RC_j = Risk contribution of the j^{th} Equal Risk Index Constituent to the Equal Risk Index

Under the following constraints:

- » Weight of each Equal Risk Index Constituent shall be strictly positive
- » Cumulated weight of the Equal Risk Index Constituents must be equal to 1.

Stocks with price history shorter than 3 months

If a constituent has prices for a period of less than 3 months, e.g. due to a recent IPO, it receives the weight equal to 1/number of constituents. This weight comes from the equal weight portfolio concept, which is consistent with the Equal Risk concept. The equal weight portfolio is the most naïve scheme of portfolio diversification and does not require any inputs. It is also a special case of the Equal Risk portfolio where all the stocks volatilities and correlations are assumed to be equal.

Example: If only one stock does not have the required price history out of a universe of 50 stocks, the Equal Risk weights are computed on the other 49 stocks such that the total of their weights adds to 98% (=49/50). The stock with the short price history receives the weight of 2% (=1/50).

Covariance Matrix Computation

The index is reviewed on the first business day of each month using the current composition. The implementation of the new weighting factors is on the 4th business day after the close, effective for the 5th business day. The covariance matrix is computed on the review date using the closing price for each Equal Risk Index Constituent over the past 365 calendar days whenever the EURO STOXX 50 index is calculated, but excluding the current index review date of the Equal Risk weighted. Per STOXX methodology, in case a stock did not trade on a day, the previous price is used. The price of each index constituent is adjusted to reflect corporate actions and dividends.

For each i^{th} constituent, the adjusted closing prices on a window of T days $t=1, T$ are observed and the daily returns computed.

Let $P_{i,t}$ represents the adjusted closing price on day t for the i^{th} constituent. Then, the total return $r_{i,t}$ of the i^{th} constituent between $t-1$ and t is given by:

$$r_{i,t} = \frac{P_{i,t}}{P_{i,t-1}} - 1$$

5. RISK BASED INDICES

The covariance matrix Σ of the constituents' returns is thus defined as:

$$\Sigma = \begin{bmatrix} \sigma_{11} & \cdots & \sigma_{1n} \\ \vdots & \ddots & \vdots \\ \sigma_{n1} & \cdots & \sigma_{nn} \end{bmatrix}$$

where each element σ_{ij} denotes the population covariance of the i^{th} and j^{th} constituent:

$$\sigma_{ij} = \frac{1}{T-1} \sum_{k=2}^T (r_{i,t} - \bar{r}_i)(r_{j,t} - \bar{r}_j)$$

with \bar{r}_i denoting the average return of the i^{th} constituent:

$$\bar{r}_i = \frac{1}{T-1} \sum_{t=2}^T r_{i,t}$$

Index weighting: the optimal weight of each stock is defined by the solution of the sequential quadratic programming problem as defined in the previous paragraph.

Weighting cap factor = optimal weight / price · 1,000,000,000 and rounded to integers, where "price" is the stock's closing price on the day prior to the review day expressed in EUR.

Derived indices: Not applicable.

5.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced.

Fast exit: Not applicable.

Fast entry: Not applicable.

Spin-offs: Spin-offs are not permanently added to the index.

5. RISK BASED INDICES

5.2. iSTOXX LOW VARIANCE 120 INDEX

5.2.1. 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

5.2.2. 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 = $(1,000,000,000 / \text{closing price of the stock in EUR})$, rounded to integers.

5. RISK BASED INDICES

5.2.3. 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.

5. RISK BASED INDICES

5.3. iSTOXX EUROPE LOW VARIANCE ADJUSTED BETA INDEX

5.3.1. 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):

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

Where:

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

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

$$r_t^i = \ln \left(\frac{\text{IC}_t^i}{\text{IC}_{t-1}^i} \right)$$

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.

5. 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 .

5.3.2. INDEX FORMULA

The SXLABR is calculated as follows:

$$SXLABR_t = SXLABR_{t-1} \left(1 + \text{Max} \left(50\%, \text{Min} \left(C, \frac{1}{\beta_{T(t)}^{LVI}} \right) \right) \left(\frac{LVI_t}{LVI_{t-1}} - 1 \right) + \left(1 - \text{Max} \left(50\%, \text{Min} \left(C, \frac{1}{\beta_{T(t)}^{LVI}} \right) \right) \right) \left((EONIA_{t-1} + I_{T(t)} \times \text{Spread}_{t-1}) \frac{D_{t,t-1}}{360} \right) \right)$$

where,

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

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)

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 swap EONIA 12-month rate on trading day $t-1$, RIC code: EONIAINDEX (1Y Maturity)

EONIA_{t-1} is the EONIA overnight rate on trading day $t-1$, calculated as the European short-term rate (€STR) + 8.5 bps.

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).

5. 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)):

$$I_{T(t)} = 1 \quad \text{if } \beta_{T(t)}^{LVI} < 1$$

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

$t-1$ is the trading day immediately preceding t .

5.3.3. 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.

$$SXLABR_{t^*} = SXLABR_{t-1} \left(1 + \text{Max} \left(50\%, \text{Min} \left(C, \frac{1}{\beta_{T(t)}^{LVI}} \right) \right) \left(\frac{LVI_{t^*}}{LVI_{t-1}} - 1 \right) \right) + \left(1 - \text{Max} \left(50\%, \text{Min} \left(C, \frac{1}{\beta_{T(t)}^{LVI}} \right) \right) \right) \left((EONIA_{t-1} + I_{T(t)} \times \text{Spread}_{t-1}) \frac{D_{t,t-1}}{360} \right)$$

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:

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

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

5. RISK BASED INDICES

– a new observation period is triggered and the SXLBR index will calculate again as described as above with new reference points $SXLBR_{t^*}$ and LVI^* .

5. RISK BASED INDICES

5.4. iSTOXX EUROPE NEXT DIVIDEND LOW RISK 50 INDEX

5.4.1. 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

5.4.2. 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 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 are announced on the second Friday and underlying data (weighting factors) will be published on Wednesday after markets close based on the closing prices of Tuesday.

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.

5. RISK BASED INDICES

5.4.3. 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 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 stox.com

5. RISK BASED INDICES

5.5. iSTOXX EUROPE SELECT HIGH BETA 50 INDEX

5.5.1. 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.

5.5.2. 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 are announced on the second Friday and underlying data (weighting factors) will be published on Wednesday after markets close based on the closing prices of Tuesday.

5.5.3. 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.

6. DYNAMIC VSTOXX INDEX

6.1. DYNAMIC VSTOXX INDEX

6.1.1. 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

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

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

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

Parameter buffer = 5%.

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

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

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

R (subscript) = Value of the relevant variable on the immediately preceding Rebalancing Date R, as described in formula 5

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:

6. DYNAMIC VSTOXX INDEX

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

CR_d = Official Close Value of EONIA² 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%

² Calculated as the European short-term rate (€STR) + 8.5 bps.

6. DYNAMIC VSTOXX INDEX

Alpha Version

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

Base values and date: 100 on June 17, 2010

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

7. DYNAMIC VSTOXX NET OF COSTS INDEX

7.1. DYNAMIC VSTOXX NET OF COSTS INDEX

7.1.1. 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 .

7. DYNAMIC VSTOXX NET OF COSTS INDEX

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

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

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

Parameter buffer = 5%.

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

- 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 ($d = 0$), $I_0^{ER} = 100.00$.

7. 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:

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

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 EONIA³ 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

³ Calculated as the European short-term rate (€STR) + 8.5 bps.

7. DYNAMIC VSTOXX NET OF COSTS INDEX

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

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

Standard Version

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

Long-Only Version

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

Alpha Version

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

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

Execution Cost: $EC=0.10\%$

Replication Cost: $RC=1.00\%$ p.a.

Base values and date: 100 on June 17, 2010

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

8. iSTOXX SD-KPI INDICES

8.1. iSTOXX SD-KPI INDICES

8.1.1. 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-KPI Information® Score) to +10% (very high SD-KPI Information® 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

8.1.2. 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-KPI Information® Score per company, companies are classified into five intervals. A weight ranging from -10% to +10% is assigned to each interval.

Normalized SD-KPI Information® 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

8. 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)

8.1.3. 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.

9. iSTOXX ESG SELECT INDICES

9.1. iSTOXX GLOBAL ESG SELECT 100 INDEX

9.1.1. 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

9.1.2. 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

9.1.3. 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.

9. iSTOXX ESG SELECT INDICES

9.2. iSTOXX EUROPE ESG SELECT 30 INDEX

9.2.1. 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

9.2.2. 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

9.2.3. 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.

9. iSTOXX ESG SELECT INDICES

9.3. iSTOXX NORTH AMERICA ESG SELECT 30 INDEX

9.3.1. 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 website⁴. Customized solutions can be provided upon request.

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

9.3.2. 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.

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

⁴ http://www.STOXX.com/download/indices/vendor_codes.xls

9. iSTOXX ESG SELECT INDICES

w_i 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%.

9.3.3. 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.

9. iSTOXX ESG SELECT INDICES

9.4. iSTOXX GLOBAL ESG SELECT 50 INDEX

9.4.1. OVERVIEW

The index selects, among the Global ESG Leaders index, the top dividend payers of each region (Europe, North America, Asia/Pacific), while applying constraints 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 website⁵. Customized solutions can be provided upon request.

9.4.2. 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:

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

With the following parameters:

Region	Benchmark index
Asia/Pacific	STOXX Asia/Pacific 600

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

9. iSTOXX ESG SELECT INDICES

North America	STOXX North America 600	North
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 constraints 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%.

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

9. iSTOXX ESG SELECT INDICES

9.4.3. 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.

10. iSTOXX QUALITY INCOME INDICES

10.1. iSTOXX EUROPE QUALITY INCOME UH INDEX

10.1.1. 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

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.

10.1.2. 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

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

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

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

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

$$Accruals_{t_0} = ROA_{t_0} - CFO\ Ratio_{t_0}$$

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

$$1Y\Delta ROA_{t_0} = ROA_{t_0} - ROA_{t-1}$$

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

$$Leverage_{t_0} = \frac{\text{long term debts}_{t_0}}{0.5 \times \text{total assets}_{t_0} + 0.5 \times \text{total assets}_{t-1}}$$

$$1Y\Delta Lev_{t_0} = Leverage_{t_0} - Leverage_{t-1}$$

10. iSTOXX QUALITY INCOME INDICES

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

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

- 1-year growth in the Number of Shares Outstanding (1YΔNBO) less than or equal to 5%⁶.

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

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

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

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

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

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

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

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

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

or

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

with

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

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

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

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

⁶ Hereby last year's Shares Outstanding are adjusted for corporate actions such as splits.

10. 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
- σ_A 6-months asset volatility
- E Full market capitalization
- σ_E 6-months historical volatility
- CL current liabilities
- LTL long term liabilities

Interest rates to be used are*:

- EURIBOR 6-months for EUR
- CIBOR 6-months for DKK
- PRIBOR 6-months for CZK
- STIBOR 6-months for SEK
- LIBOR 6-months for GBP
- LIBOR CHR 6-months for CHF
- NIBOR 6-months for NOK
- REIBOR 6-months for ISK
- WIBOR 6-months for PLN

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

If one of 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 Forecasted 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 Forecasted 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

10. 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,
- | | |
|--|--|
| <ol style="list-style-type: none"> 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. | <ol style="list-style-type: none"> 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.

10.1.3. 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.

10. iSTOXX QUALITY INCOME INDICES

10.2. iSTOXX EUROPE QUALITY INCOME INDEX

10.2.1. 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 through hedging. The indices therefore combine the performance of the underlying index with a hypothetical, rolling investment into one-month foreign exchange forward contracts.

10.2.2. CALCULATION FORMULA

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

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

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

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.1. EURO iSTOXX CONSTANT & INCREMENT INDICES

11.1.1. 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. 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.

11.1.2. 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:

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

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

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).

11.1.3. 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.

11.1.4. 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.

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.2. iSTOXX EUROPE MAXIMUM DIVIDEND 8% DECREMENT

11.2.1. 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. 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.

11.2.2. DEFINITIONS

iSTOXX Europe Maximum Dividend 8% Decrement Index

Base date: 20 March 2000

Base Value: 100

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

Decrement Amount (in percentage points): 8%

Dissemination calendar: STOXX Europe Calendar

Index Type: Price

Index Currency: EUR

11.2.3. CALCULATION

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.3.1. 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

11.3.2. 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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

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

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

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

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

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

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

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

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

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

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

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

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.

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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.

11.3.3. 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. 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.

11.3.3.1. 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

11.3.3.2. CALCULATION

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

11.3.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.4.1. 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. 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.

11.4.2. 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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.4.3. CALCULATION

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

11.4.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.5. iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT DECREMENT 50

11.5.1. 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. 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

11.5.2. iSTOXX TRANSATLANTIC EU 70

11.5.2.1. 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

11.5.2.2. INDEX REVIEW

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

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.5.2.3. 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

11.5.3. iSTOXX TRANSATLANTIC US 30

11.5.3.1. 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

11.5.3.2. 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

11.5.3.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

Fast entry: Not applicable

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.5.4. iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT

11.5.4.1. 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.

11.5.4.2. 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

11.5.5. iSTOXX TRANSATLANTIC 100 EQUAL WEIGHT DECREMENT

11.5.5.1. 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.

11.5.5.2. 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

11.5.5.3. INDEX CALCULATION

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.6. iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT DECREMENT 50

11.6.1. 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. 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)	IXTEEUUV		.IXTEEUUV
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

11.6.2. iSTOXX TRANSATLANTIC EU ESG 70

11.6.2.1. OVERVIEW

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

Weighting scheme: equal-weighted

Base value: 1000

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

Base Date: 21 September 2009

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

11.6.2.2. 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 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.

11.6.2.3. 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

11.6.3. iSTOXX TRANSATLANTIC ESG US 30

11.6.3.1. 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

Dissemination calendar: STOXX Americas calendar

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.6.3.2. 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 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

11.6.3.3. 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

11.6.4. iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT

11.6.4.1. 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.

11.6.4.2. INDEX FORMULA

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

w_i = target weight of sub-index i

$U_{t,i}$ = close value of sub-index i on day t

IV_t = value of iSTOXX Transatlantic ESG 100 EUR (GR) index on day t ($IV_{21.09.2009} = 406.59$)

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

11.6.5. iSTOXX TRANSATLANTIC ESG 100 EQUAL WEIGHT DECREMENT

11.6.5.1. 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.

11.6.5.2. 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

11.6.5.3. 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.

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.7. 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)	IXQMKV	IXQMKV
iSTOXX Quality Momentum Value Decrement 50 EUR (Price)	IXQMVD50	IXQMVD50

11.7.1. 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.

11.7.2. iSTOXX SMART QUALITY MOMENTUM VALUE

11.7.2.1. 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.

11.7.2.2. INDEX REVIEW

Selection list:

11. 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:

$$\text{FinalRank}_i = \text{MomentumRank}_i + \text{QualityRank}_i + \text{ValueRank}_i$$

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 i^{th} stock, a 6-month momentum metric is calculated as:

$$\text{Momentum}_{i,t_0} = \frac{\text{Return}_{i,t_0}}{\text{Volatility}_{i,t_0}}$$

$$\text{Return}_{i,t_0} = \frac{p_{i,t_0-6m}}{p_{i,t_0-12m}} - 1$$

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

where:

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

All stocks are sorted by their $\text{Momentum}_{i,t}$ in descending order: the resulting rank of each i^{th} stock is defined as its MomentumRank_i .

2. Quality Screening

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

$$\text{QualityScore}_i = \text{PiotroskiScore}_i + 2 \cdot \text{MertonScore}_i$$

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:

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

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

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

- iii. Accruals must be non-positive:

$$\text{Acc}_{i,t_0} = \text{RoA}_{i,t_0} - \text{CFOTA}_{i,t_0}$$

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

$$1Y\Delta\text{ROA}_{i,t_0} = \text{ROA}_{i,t_0} - \text{ROA}_{i,t_0-12m}$$

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

$$1Y\Delta\text{Lev}_{i,t_0} = \text{Lev}_{i,t_0} - \text{Lev}_{i,t_0-12m}$$

where:

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

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

11. 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. Merton Score

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:

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

11. 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	$\frac{\ln\left(\frac{A_{i,t_0}}{D_{i,t_0}}\right) + \left(r_{t_0} + \frac{1}{2} \cdot \sigma_{A_{i,t_0}}^2\right) \cdot \tau}{\sigma_{A_{i,t_0}} \cdot \sqrt{\tau}}$
d_2	$d_1 - \sigma_{A_{i,t_0}} \cdot \sqrt{\tau}$

All stocks are sorted by their $\text{QualityScore}_{i,t}$ 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:

$$\text{ValueRank}_i = \frac{5}{7} \cdot \text{RawValueRank}_i + \frac{2}{7} \cdot \text{ModifiedQualityRank}_i$$

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

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

iii. 12 month forward Earnings to Price

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

iv. EBITDA to Enterprise Value

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

v. Free Cash Flow to Price

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

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 (ICB=8000).

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:

$$\text{ModifiedQualityScore}_i = \begin{cases} 4 - \text{LowVolScore}_i & \text{if } ICB_i = 8000 \\ \text{QualityScore}_i & \text{otherwise} \end{cases}$$

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,t₀}.

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.

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.

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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.

11.7.2.3. 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.

11.7.3. iSTOXX SMART QUALITY MOMENTUM VALUE DECREMENT 50

11.7.3.1. OVERVIEW

The iSTOXX Smart Quality Momentum Value Decrement 50 index applies a decrement of 50 index points per annum, accruing on a daily basis, to the iSTOXX Smart Quality Momentum Value index.

11.7.3.2. 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

11.7.3.3. CALCULATION

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.8.1. 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. 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.

11.8.2. 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

11.8.3. 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.

11.8.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.9. iSTOXX NORDIC ESG DECREMENT 4.5%

11.9.1. 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.

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.

11.9.2. iSTOXX NORDIC ESG DW

11.9.2.1. 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 website⁷. Customized solutions can be provided upon request.

11.9.2.2. 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 Governance Leaders). In the ESG approach, each company has a rating for environmental,

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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 website⁸.

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:

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

w_i target weight of component (i)

⁸ https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_esg_guide.pdf

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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%.

11.9.2.3. 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

11.9.3. iSTOXX NORDIC ESG DW DECREMENT 4.5%

11.9.3.1. 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.

11.9.3.2. 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

11.9.3.3. CALCULATION

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.10. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT DECREMENT 5%

11.10.1. 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.

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.

11.10.2. 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

11.10.3. 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.

11.10.4. MARKET DISRUPTION EVENTS

As per Stoxx standards

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.11. iSTOXX WORLD TOP 200 EQUAL WEIGHT DECREMENT 50 INDEX

11.11.1. 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.

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.

11.11.2. 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

11.11.3. 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.

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.12. EURO iSTOXX BANKS GR DECREMENT 50 INDEX

11.12.1. OVERVIEW

The EURO iSTOXX Banks 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.

Consequently, due to the index points being subtracted, the EURO iSTOXX Banks GR Decrement 50 index is underperforming the standard gross return indices that include a full dividend investment.

11.12.2. DEFINITIONS

Base value: 1000

Base date: 1 February 2018

Underlying Index: EURO STOXX Banks Gross Return Index in EUR

Decrement Amount (in index points): 50

Dissemination calendar: STOXX Europe calendar

Index Type: Price

Index Currency: EUR

11.12.3. CALCULATION

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.13.1. 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.

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

11.13.1. 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

11.13.2. 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.

11.13.3. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.14. EURO iSTOXX 50 ESG FOCUS DECREMENT 5% INDICES

11.14.1. 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. 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.

11.14.2. 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

11.14.3. 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.

11.14.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.15.1. 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

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.

11.15.2. 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

11.15.3. 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.

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.16. EURO ISTOXX NEXT 30 NR DECREMENT 5% INDEX

11.16.1. 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.

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

11.16.2. 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

11.16.3. 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.

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.17. ISTOXX EUROPEAN 100 GR DECREMENT 50 INDEX

11.17.1. 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.

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.

11.17.2. 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

11.17.3. CALCULATION

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.18.1. 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. 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.

11.18.2. 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

11.18.3. 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.

11.18.4. 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.

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.19. ISTOXX EUROPE 600 REAL ESTATE GR DECREMENT 50 INDEX

11.19.1. 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. 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.

11.19.2. 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

11.19.3. 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.

11.19.4. 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.

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.20.1. 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.

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.

11.20.2. 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

11.20.3. 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.

11.20.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.21.1. 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.

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.

11.21.2. 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

11.21.3. 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.

11.21.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.22.1. 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.

Consequently, due to the percentage performance deduction, the EURO iSTOXX Equal Industry 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.

11.22.2. 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

11.22.3. 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.

11.22.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.23.1. 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.

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.

11.23.2. 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

11.23.3. 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.

11.23.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.24.1. 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.

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.

11.24.2. 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

11.24.3. 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.

11.24.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.25.1. 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.

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.

11.25.2. 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

11.25.3. 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.

11.25.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.26.1. 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.

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.

11.26.2. 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

11.26.3. 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.

11.26.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.27.1. 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.

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.

11.27.2. 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

11.27.3. 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.

11.27.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.28.1. 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.

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.

11.28.2. 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

11.28.3. 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.

11.28.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.29. EURO iSTOXX 50 GR DECREMENT 3.75% INDEX

11.29.1. 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.

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.

11.29.2. 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

11.29.3. 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.

11.29.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.30. EURO iSTOXX ESG CHOICE 50 EW NR DECREMENT INDICES

11.30.1. 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. 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.

11.30.2. 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

11.30.3. 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.

11.30.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.31.1. 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.

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.

11.31.2. 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

11.31.3. 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.

11.31.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.32. EURO iSTOXX EQUAL INDUSTRY ESG 30 NR DECREMENT INDICES

11.32.1. 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. 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.

11.32.2. 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

11.32.3. 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.

11.32.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.33.1. 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.

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.

11.33.2. 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

11.33.3. 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.

11.33.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.34. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 DECREMENT INDICES

11.34.1. 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. 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.

11.34.2. 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

11.34.3. 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.

11.34.1. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

11.35. EURO iSTOXX OCEAN CARE 40 DECREMENT 5% INDEX

11.35.1. 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.

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.

11.35.2. DEFINITIONS

Base value: 1000

Base date: 19 March 2012

Underlying Index: 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

11.35.3. 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.

11.35.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.36.1. 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.

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.

11.36.2. 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

11.36.3. 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.

11.36.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.37.1. 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.

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.

11.37.2. 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

11.37.3. 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.

11.37.4. ONGOING MAINTENANCE

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

11. DECREMENT INDICES (PERFORMANCE DEDUCTIONS)

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

11.38.1. 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.

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.

11.38.2. 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

11.38.3. 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.

11.38.4. ONGOING MAINTENANCE

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

12. iSTOXX MUTB INDICES

12.1. iSTOXX MUTB QUALITY 150 INDICES

12.1.1. 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. 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:

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 Asia calendar

12.1.2. 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

12. iSTOXX MUTB INDICES

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 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 (identified by ICB Industry Code 8000): 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 rankThe 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 be 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:

12. iSTOXX MUTB INDICES

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

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.

12.1.3. 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

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

12. iSTOXX MUTB INDICES

12.2. iSTOXX MUTB GLOBAL EX AUSTRALIA QUALITY LEADERS 150 INDICES

12.2.1. 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 website⁹. 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 Asia calendar

12.2.2. 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

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

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(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 (identified by ICB Industry Code 8000): 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 be 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.

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

12. iSTOXX MUTB INDICES

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 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.

12.2.3. 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

12. iSTOXX MUTB INDICES

12.3. iSTOXX MUTB JAPAN QUALITY 150 DAILY HEDGED INDEX

12.3.1. 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 Asia calendar

12.3.2. 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](#).

12. iSTOXX MUTB INDICES

12.4. iSTOXX MUTB JAPAN PROACTIVE LEADERS 200 INDEX

12.4.1. 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. 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.

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 Asia calendar

12.4.2. 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:

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- For Financial stocks (identified by ICB Industry Code 8000): 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:

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

CAPEX_{i,t}: capital expenditures item of company i at t
 Depreciation_{i,t}: depreciation item of company i at t

If either "CAPEX" or "depreciation" is missing, EX-CAPEX shall not be calculated. As long as one year EX-CAPEX is available, the average of the existing values shall be calculated.

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

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

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

12. iSTOXX MUTB INDICES

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.

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

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

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

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.

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

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

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

Companies with the last year's R&D greater than the average over three years are assigned a score of 1, otherwise 0. Stocks with a missing value are scored at 0

The physical capital investment factor is calculated as the average of the three sub-factors: Change in EX-CAPEX, Change in CAPEX and Change in Research and Development

- » Human capital investment factor, consisting of five sub-factors. This information is sourced from Toyo Keizai.
 - Change in number of employees of the last three years (t). Calculated as follows:

12. iSTOXX MUTB INDICES

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

$$\Delta E_{i,t}^C = \text{IF}(E_{i,t}^C > \overline{E}_{i,t}^C, 1, 0)$$

$$\Delta E_{i,t}^P = \text{IF}(E_{i,t}^P > \overline{E}_{i,t}^P, 1, 0)$$

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

$$\Delta E_{i,t} = \text{IF}(E_{i,t}^C \neq \text{null}, \Delta E_{i,t}^C, \Delta E_{i,t}^P)$$

- 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

$$\Delta W_{i,t} = \text{IF}(W_{i,t} > \overline{W}_{i,t}, 1, 0)$$

Stocks with a missing value are scored at 0

- Working environment/system, consisting of five sub-items. Calculated as follows:
 - Flextime program. If exists, then 1, else zero

12. iSTOXX MUTB INDICES

- 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

$$\Delta PV_{i,t} = \text{IF}(PV_{i,t} > \overline{PV}_{i,t}, 1, 0)$$

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

12. iSTOXX MUTB INDICES

Using the set of percentile ranks calculated for screening purposes, a liquidity screening applies for non-components only. Companies need to be 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

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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.

12.4.3. 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 stox.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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12.5. iSTOXX MUTB QUALITY DIVIDEND INDICES

12.5.1. OVERVIEW

The iSTOXX MUTB Quality Dividend indices select stocks from 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: 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.

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) 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 Asia calendar

12.5.2. INDEX REVIEW

Selection list:

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.

12. iSTOXX MUTB INDICES

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

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.

12. iSTOXX MUTB INDICES

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

$$w_i^{PS} = \frac{1}{\frac{\text{Price Stability}_i}{\sum_{j=1}^N \frac{1}{\text{Price Stability}_j}}}$$

w_i^{PS}
Price Stability_i

N

= weight of stock i based on Price Stability.
= Price Stability of stock i calculated as the standard deviation of the latest 60 monthly returns
= number of index components

$$w_i^{DA} = \frac{\text{Dividend Amount}_i}{\sum_{j=1}^N \text{Dividend Amount}_j} = \frac{\text{DPS}_i \cdot \text{Outstanding Shares}_i}{\sum_{j=1}^N \text{DPS}_j \cdot \text{Outstanding Shares}_j}$$

w_i^{DA} = 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

12. iSTOXX MUTB INDICES

$$w_i = \frac{w_i^{PS} + w_i^{DA}}{2} \text{ for the iSTOXX MUTB Asia/Pacific Quality Dividend 100 index}$$

$$w_i = \frac{w_i^{PS} + 2 \cdot w_i^{DA}}{3} \text{ for the rest of the indices}$$

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.

12.5.3. 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.

12. iSTOXX MUTB INDICES

12.6. iSTOXX MUTB CHINA A QUALITY AM 150 INDEX

12.6.1. 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 Asia calendar

12.6.2. 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:

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- For Financial stocks (identified by ICB Industry Code 8000): 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.

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.

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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.

12.6.3. 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 stox.com

12. iSTOXX MUTB INDICES

12.7. iSTOXX MUTB VALUE INDICES

12.7.1. 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. 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.

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 website¹⁰. 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 Asia calendar

12.7.2. 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.

- » Liquidity: calculated as the three-month Average Daily Traded Value (ADTV). The higher the liquidity, the higher the rank to be assigned.

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

12. iSTOXX MUTB INDICES

» 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:

- Upper Bound($z_{i \in A}$) = median($z_{i \in A}$) + 4 × $\sigma(z_{i \in A})$
- Lower Bound($z_{i \in A}$) = median($z_{i \in A}$) - 4 × $\sigma(z_{i \in A})$

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:

12. iSTOXX MUTB INDICES

$$\text{Normalized ratio, } \hat{R}_i = \max\left(\min\left(\frac{(z_{i \in B} - \text{median}(z_{i \in B}))}{\sigma(z_{i \in B})}, 4\right), -4\right)$$

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:

$$\hat{\alpha}_i = \text{Composite value factor}_i - \text{ave}_{k,j}$$

where:

$\hat{\alpha}_i$: Adjusted composite value factor for stock i

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. 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:

$$\text{value score} = \frac{1}{1 + \exp(-\hat{\alpha}_i)}$$

Stocks are ranked by value score in descending order and, in case of same ranking, priority is given to the larger stock in terms of free float. iSTOXX MUTB Japan Value 300 will include the highest ranked 300 stocks, while iSTOXX MUTB Global Value 600 and iSTOXX MUTB Global ex Japan Value 600 will include the 600 highest ranked stocks. Stocks that are non-components of the index at the time of the selection need to be ranked within the top 80% by liquidity in order to be selected into the index.

Review frequency: The reviews are conducted on a semi-annual basis in June and December. The review cut-off date for the underlying data is the last trading day of the previous month.

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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 third Friday of the review month as follows:

$$w_{bv,i} = \frac{\sqrt{\text{shareholder's equity}_i * \text{value score}_i}}{\sum_{i=1}^N \sqrt{\text{shareholder's equity}_i * \text{value score}_i}}$$

where:

$w_{bv,i}$: weight of stock i based on the value score and its book value

shareholder's equity $_i$: $BPR_i * \text{full market cap}_{EUR}$

$$w_{e,i} = \frac{\sqrt{\text{net income}_i * \text{value score}_i}}{\sum_{i=1}^N \sqrt{\text{net income}_i * \text{value score}_i}}$$

where:

$w_{e,i}$: weight of stock i based on the value score and its earnings

net income $_i$: $EPR_i * \text{full market cap}_{EUR}$

$$w_{cf,i} = \frac{\sqrt{\text{cashflow}_i * \text{value score}_i}}{\sum_{i=1}^N \sqrt{\text{cashflow}_i * \text{value score}_i}}$$

where:

$w_{cf,i}$: weight of stock i based on the value score and its cash flow

cashflow $_i$: $CFPR_i * \text{full market cap}_{EUR}$

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 $_i = (1,000,000,000 \times w_i / \text{closing price } _i)$, rounded to integers.

12.7.3. 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.

12. iSTOXX MUTB INDICES

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 stox.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

12. iSTOXX MUTB INDICES

12.8. iSTOXX MUTB MINIMUM VARIANCE INDICES

12.8.1. 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 Asia calendar

12.8.2. INDEX REVIEW

The indices are derived from the STOXX regional benchmark indices. Axioma's second-order cone with Branch-and-bound 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 (ICB code 8670), 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):

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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)

12.8.3. 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.

12. iSTOXX MUTB INDICES

12.9. iSTOXX MUTB MOMENTUM INDICES

12.9.1. 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. 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.

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 website¹¹. Customized solutions can be provided upon request.

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

Dissemination calendar: STOXX Asia calendar

12.9.2. 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:

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

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

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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:

$$\text{standardized factor } \hat{f}_i = \frac{(f_i - ave)}{\sigma}$$

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.

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

where

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$\widehat{\beta_{adj}Mom}_i$: 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:

$$standardized\ factor\ \widehat{adjMom}_i = \frac{(adjMom_i - ave)}{\sigma}$$

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:

$$Momentum\ Score_i = \frac{1}{1 + \exp(-2\widehat{adjMom}_i)}$$

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.

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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.

12.9.3. 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.

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12.10. iSTOXX MUTB ESG QUALITY 200 INDICES

12.10.1. 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

12.10.2. INDEX REVIEW

Selection list:

A set of exclusion criteria are applied:

1. Sectors:

REITs, as identified by ICB Sector 8670 prior to the September 2020 review and identified by ICB Sectors 302030 and 351020 thereafter

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

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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 (identified by ICB Industry Code 8000 prior to the September 2020 review and identified by ICB Industry Code 30 and 35 thereafter): calculated as Net Cash-Flows from Operating Activities divided by Total Assets. The higher the value of the ratio, the higher the rank.

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- 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 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

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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:

$$\text{Adjusted KPI Score}_i^k = \text{KPI Score}_i^k - \overline{\text{KPI Score}_j^k}$$

where:

$$\begin{aligned} \text{KPI Score}_i^k &= \text{Value of KPI Score } k \text{ for stock } i \\ \overline{\text{KPI Score}_j^k} &= \text{Average value of KPI Score } k \text{ in peer group } j \end{aligned}$$

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
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

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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

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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:

$$\max(0, ESG \text{ Weighted Score Percentile Ranking}_i - 0.5) \times 2$$

where:

$ESG \text{ Weighted Score Percentile Ranking}_i$ = 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:

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

Component selection:

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

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.

12. iSTOXX MUTB INDICES

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.

12.10.3. 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](https://www.stoxx.com). Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceeding.

12. iSTOXX MUTB INDICES

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

12.11.1. 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 (ICB Industry Codes 3000 and 5000 until June 2020 review included and ICB Industry Codes 40 and 45 starting with December 2020 review) 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 website¹². 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 Asia calendar

12.11.2. INDEX REVIEW

Selection list:

Companies are selected from within the Consumer Goods and Consumer Services (ICB Industry Codes 3000 and 5000 until June 2020 review included and ICB Industry Codes 40 and 45 starting with December 2020 review) in the iSTOXX China All Shares AM Index universe. Percentile ranks are assigned to the following ratios, where rank 0 is the worst and rank 1 the best. In the cases where the ratio is the same for two stocks the larger stock by free-float market capitalisation shall have the higher score. Only stocks with positive Shareholder's Equity, Total Assets and Net Cash Flow from Operating Activities and non-missing current Total Debt and Net Income data are eligible. Industrial stocks need to have a positive sum of Net Property, Plant and Equipment, Inventories and Accounts Receivables to be eligible.

» Return on Equity (ROE): calculated as Net Income divided by Shareholder's Equity. The higher the value of the ratio, the higher the rank to be assigned.

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

12. iSTOXX MUTB INDICES

» **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 be 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:

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

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 to 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.

12.11.3. 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.

12. iSTOXX MUTB INDICES

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 stox.com.

12. iSTOXX MUTB INDICES

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

12.12.1. 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 Asia calendar

12.12.2. 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 through 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](#).

12. iSTOXX MUTB INDICES

12.13. iSTOXX MUTB JAPAN EMPOWERING WOMEN 30 INDEX

12.13.1. 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 Asia calendar

12.13.2. 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.

12. iSTOXX MUTB INDICES

Composition list:

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

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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

12.13.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

Fast exit: Not applicable

12. iSTOXX MUTB INDICES

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 stox.com

12. iSTOXX MUTB INDICES

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

12.14.1. 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 Asia calendar

12.14.2. 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 through 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](#).

13. iSTOXX CENTENARY INDICES

13.1. iSTOXX EUROPE CENTENARY INDEX

13.1.1. 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

13.1.2. 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%.

13.1.3. 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 stox.com

13. iSTOXX CENTENARY INDICES

13.2. iSTOXX EUROPE CENTENARY SELECT 30 INDEX

13.2.1. 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.

13.2.2. 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
- » 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).

13. iSTOXX CENTENARY INDICES

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.

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.

14. iSTOXX DEMOGRAPHY INDICES

14.1. iSTOXX BROAD DEMOGRAPHY INDICES

14.1.1. 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: 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

14. iSTOXX DEMOGRAPHY INDICES

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.

14.1.2. 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.

14.1.3. 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

14. iSTOXX DEMOGRAPHY INDICES

14.2. iSTOXX EUROPE DEMOGRAPHY 50 INDEX

14.2.1. 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: 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

14. iSTOXX DEMOGRAPHY INDICES

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.

14.2.2. 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:

$$x = \sqrt{\frac{50}{N}} \text{ with } N \text{ being the total number of stocks in the Selection Universe}$$

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.

14.2.3. ONGOING MAINTENANCE

14. iSTOXX DEMOGRAPHY INDICES

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

14. iSTOXX DEMOGRAPHY INDICES

14.3. iSTOXX GLOBAL DEMOGRAPHY SELECT 50 INDEX

14.3.1. 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: All stocks from the STOXX Global 1800 whose Industry Classification as defined by ICB falls into one of the following groups are eligible.

Industry	ICB Sector	ICB Code
Finance	Banks	8350
Finance	Nonlife Insurance	8530
Finance	Life Insurance	8570
Finance	Financial Services	8770
Infrastructure	Construction & Materials	2350
Infrastructure	Aerospace & Defense	2710
Infrastructure	Electronic & Electrical Equipment	2730
Infrastructure	Industrial Engineering	2750
Infrastructure	Industrial Transportation	2770
Infrastructure	Electricity	7530
Infrastructure	Gas, Water & Multiutilities	7570
Leisure & Luxury	Automobiles & Parts	3350
Leisure & Luxury	Leisure Goods	3740
Leisure & Luxury	Travel & Leisure	5750
Pharmaceuticals	Health Care Equipment & Services	4530
Pharmaceuticals	Pharmaceuticals & Biotechnology	4570
Resources	Oil & Gas Producers	0530
Resources	Oil Equipment, Services & Distribution	0570
Resources	Alternative Energy	0580
Resources	Chemicals	1350
Resources	Forestry & Paper	1730
Resources	Industrial Metals & Mining	1750
Resources	Mining	1770
Real Estate	Real Estate Investment & Services	8630
Real Estate	Real Estate Investment Trusts	8670
Telecom, Media & Tech	Media	5550
Telecom, Media & Tech	Fixed Line Telecommunications	6530
Telecom, Media & Tech	Mobile Telecommunications	6570
Telecom, Media & Tech	Software & Computer Services	9530
Telecom, Media & Tech	Technology Hardware & Equipment	9570

14. iSTOXX DEMOGRAPHY INDICES

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

14.3.2. 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

$$ESR = \sqrt{\frac{50}{N}}$$

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.

number of companies to select (Volatility screen) = round down of (ESR × 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.

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

w_i weight of component (i)

14. iSTOXX DEMOGRAPHY INDICES

σ_i Maximum between the historical 12-months and 3-months volatility of component (i)

Weighting cap factor = $(1,000,000,000 \times \text{initial weight} / \text{closing price of the stock in EUR})$, rounded to integers. Additionally components are capped at a maximum weight of 10%.

14.3.3. 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

15. iSTOXX GLOBAL TRANSITIONS INDICES

15.1. iSTOXX GLOBAL TRANSITIONS SELECT 30

15.1.1. 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 website¹³.

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 8 million
3. Suspension from trading for not more than 10% of the STOXX calendar trading days:

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

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 4000 – Health Care

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

15. iSTOXX GLOBAL TRANSITIONS INDICES

	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

Composition list:

The following Equal Strength Ratios are calculated for each group.

$$ESR_G = \sqrt{\frac{7}{N_G}}$$

Where,

G Each of the three Social Evolutions, Resources Scarcity and Infrastructure groups

ESR_G Equal Strength Ratio of group G

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:

number of companies to select from group G (Volatility screen) = round down of (ESR_G × 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 ESR_G% of one group in order to be eligible in all of them.

All selected stocks are ranked in descending order in terms of dividend yield and the final Composition list is comprised of the 30 highest ranked stocks, with minimum of 7 stocks from each group. If a group is comprised of less than 7 stocks, all stocks from that group are selected. In case of identical dividend yields, priority goes to the stock with the lowest volatility from the volatility screen.

15. iSTOXX GLOBAL TRANSITIONS INDICES

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%.

15.1.3. 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 stox.com.

16. iSTOXX ECONOMIC GROWTH SELECT INDICES

16.1. iSTOXX EUROPE ECONOMIC GROWTH SELECT 50

16.1.1. 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 website¹⁴. Customized solutions can be provided upon request.

16.1.2. 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.

Composition list:

¹⁴ http://www.STOXX.com/download/indices/vendor_codes.xls

16. iSTOXX ECONOMIC GROWTH SELECT INDICES

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

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

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:

number of companies to select (Volatility screen) = round down of (ESR × 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:

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

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 guide¹⁵.
 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 Databases¹⁶ (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 Databases³ (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:

¹⁵

https://www.stoxx.com/documents/stoxxnet/Documents/Indices/Common/Indexguide/stoxx_index_guide.pdf

¹⁶ <http://www.imf.org/external/ns/cs.aspx?id=28>

16. 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 = $(1,000,000,000 \times w_i / \text{closing price}_i)$, rounded to integers. Additionally, components are capped at a maximum weight of 5%.

16.1.3. 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 stox.com.

16. iSTOXX ECONOMIC GROWTH SELECT INDICES

16.2. iSTOXX GLOBAL ECONOMIC GROWTH SELECT 50

16.2.1. 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 website¹⁷. Customized solutions can be provided upon request.

16.2.2. 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
3. 3-month ADTV in USD above USD 3 million

¹⁷ http://www.STOXX.com/download/indices/vendor_codes.xls

16. iSTOXX ECONOMIC GROWTH SELECT INDICES

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:

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

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 guide¹⁸.

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 Databases¹⁹ (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

¹⁸

https://www.stoxx.com/documents/stoxxnet/Documents/Indices/Common/Indexguide/stoxx_index_guide.pdf

¹⁹ <http://www.imf.org/external/ns/cs.aspx?id=28>

16. iSTOXX ECONOMIC GROWTH SELECT INDICES

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 Databases³ (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 w_i / closing price_i), 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%.

16.2.3. 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 stox.com.

17. iSTOXX HIGH DIVIDEND INDICES

17.1. EURO iSTOXX EX FINANCIALS HIGH DIVIDEND 50 INDEX

17.1.1. OVERVIEW

The EURO iSTOXX ex Financials High Dividend 50 Index aims to select from the EURO STOXX ex Financials universe, 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.

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.

17.1.2. 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 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

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

Weighting cap factors:

Weight determination:

17. iSTOXX HIGH DIVIDEND INDICES

$$w_i = \frac{\frac{D_i}{p_i}}{\sum_{j=1}^N \frac{D_j}{p_j}}$$

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

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.

17.1.3. 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.

17. iSTOXX HIGH DIVIDEND INDICES

17.2. EURO iSTOXX HIGH DIVIDEND LOW VOLATILITY 50 INDEX

17.2.1. 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 website²⁰. 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.

17.2.2. 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

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

17. iSTOXX HIGH DIVIDEND INDICES

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

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.

17.2.3. 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.

18. iSTOXX FACTOR INDICES

18.1. iSTOXX EUROPE/USA SINGLE & MULTI FACTOR

18.1.1. 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 ISECFEG	ISECFER Index	.ISECFE R .ISECFE
iSTOXX Europe Carry Factor EUR (Gross Return)	R		GR
iSTOXX Europe Low Risk Factor EUR (Price)	ISERFEP		.ISERFEP
iSTOXX Europe Low Risk Factor EUR (Net Return)	ISERRER	ISERRER Index	.ISERRE R
iSTOXX Europe Low Risk Factor EUR (Gross Return)	ISERFEG R		.ISERFE GR
iSTOXX Europe Momentum Factor EUR (Price)	ISEMFEP		.ISEMFE P
iSTOXX Europe Momentum Factor EUR (Net Return)	ISEMFER	ISEMFER Index	.ISEMFE R
iSTOXX Europe Momentum Factor EUR (Gross Return)	ISEMFEG R		.ISEMFE GR
iSTOXX Europe Quality Factor EUR (Price)	ISEQFEP		.ISEQFE P
iSTOXX Europe Quality Factor EUR (Net Return)	ISEQFER	ISEQFER Index	.ISEQFE R
iSTOXX Europe Quality Factor EUR (Gross Return)	ISEQFEG R		.ISEQFE GR
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)	ISEZFEG R		.ISEZFEG R
iSTOXX Europe Value Factor EUR (Price)	ISEVFEP		.ISEVFEP
iSTOXX Europe Value Factor EUR (Net Return)	ISEVFER	ISEVFER Index	.ISEVFER
iSTOXX Europe Value Factor EUR (Gross Return)	ISEVFEG R		.ISEVFE GR

18. iSTOXX FACTOR INDICES

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)	ISEXFEG		.ISEXFE GR
iSTOXX Europe Multi-Factor XC EUR (Price)	R		GR
iSTOXX Europe Multi-Factor XC EUR (Net Return)	ISEXFCEP		.ISEXFCEP
iSTOXX Europe Multi-Factor XC EUR (Gross Return)	ISEXFCEG	ISEXFCEG Index	.ISEXFCEG R
iSTOXX USA Carry Factor EUR (Price)	ISEXFCEP		.ISEXFCEP
iSTOXX USA Carry Factor EUR (Net Return)	ISEXFCEG	ISEXFCEG Index	.ISEXFCEG R
iSTOXX USA Carry Factor EUR (Gross Return)	R		.ISEXFCEG GR
iSTOXX USA Low Risk Factor EUR (Price)	ISUCFUP		.ISUCFU P
iSTOXX USA Low Risk Factor EUR (Net Return)	ISUCFUR	ISUCFUR Index	.ISUCFU R
iSTOXX USA Low Risk Factor EUR (Gross Return)	ISUCFUG		.ISUCFU GR
iSTOXX USA Momentum Factor EUR (Price)	R		.ISURFU P
iSTOXX USA Momentum Factor EUR (Net Return)	ISURFUP		.ISURFU R
iSTOXX USA Momentum Factor EUR (Gross Return)	ISURFUR	ISURFUR Index	.ISURFU GR
iSTOXX USA Quality Factor EUR (Price)	ISURFUG		.ISURFU GR
iSTOXX USA Quality Factor EUR (Net Return)	R		.ISUMFU P
iSTOXX USA Quality Factor EUR (Gross Return)	ISUMFUP		.ISUMFU R
iSTOXX USA Momentum Factor EUR (Price)	ISUMFUR	ISUMFUR Index	.ISUMFU GR
iSTOXX USA Momentum Factor EUR (Net Return)	ISUMFUG		.ISUMFU GR
iSTOXX USA Momentum Factor EUR (Gross Return)	R		.ISUQFU P
iSTOXX USA Quality Factor EUR (Price)	ISUQFUP		.ISUQFU R
iSTOXX USA Quality Factor EUR (Net Return)	ISUQFUR	ISUQFUR Index	.ISUQFU GR
iSTOXX USA Quality Factor EUR (Gross Return)	ISUQFUG		.ISUQFU GR
iSTOXX USA Size Factor EUR (Price)	R		.ISUQFU GR
iSTOXX USA Size Factor EUR (Net Return)	ISUZFUP		.ISUQFU GR
iSTOXX USA Size Factor EUR (Gross Return)	ISUZFUR	ISUZFUR Index	.ISUQFU GR
iSTOXX USA Value Factor EUR (Price)	ISUZFUG		.ISUVFU P
iSTOXX USA Value Factor EUR (Net Return)	R		.ISUVFU R
iSTOXX USA Value Factor EUR (Gross Return)	ISUVFUP		.ISUVFU R
iSTOXX USA Value Factor EUR (Net Return)	ISUVFUR	ISUVFUR Index	.ISUVFU GR
iSTOXX USA Value Factor EUR (Gross Return)	ISUVFUG		.ISUVFU GR
iSTOXX USA Multi-Factor EUR (Price)	R		.ISUXFU P
iSTOXX USA Multi-Factor EUR (Price)	ISUXFUP		.ISUXFU P

18. iSTOXX FACTOR INDICES

iSTOXX USA Multi-Factor EUR (Net Return)	ISUXFUR	ISUXFUR Index	.ISUXFU R
iSTOXX USA Multi-Factor EUR (Gross Return)	ISUXFUG R		.ISUXFU GR

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 website²¹. 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.

18.1.2. INDEX REVIEW

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

18.1.3. 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),
- calculation of the final factor as the equal weighted composite of all normalized subfactors in the factor group.

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

18. iSTOXX FACTOR INDICES

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).

18.1.4. FACTOR CALCULATION

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

18.1.4.1. CARRY

The carry factor is a composite of 4 subfactors:

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

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

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

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

18.1.4.2. LOW RISK

The Low Risk factor is a composite of 3 subfactors:

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

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

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

18.1.4.3. MOMENTUM

The Momentum factor is a composite of 2 subfactors:

$$1- \text{ 1 month Reversal} = -T \text{ Value of return index over 1 month}$$

$$2- \text{ 12 month Momentum} = T \text{ Value of return index over 12 months}$$

18.1.4.4. QUALITY

The Quality factor is a composite of 5 subfactors:

18. iSTOXX FACTOR INDICES

- 1- 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- Cash to current liabilities = $-1 \times \frac{\text{Cash and equivalent}}{\text{Current liabilities}}$
- 3- Net external financing 12 month = $-1 \times \frac{12M\Delta\text{ShOut} \times 12M\text{AveragePrice} + 12M\Delta\text{LongDebt} + 12M\Delta\text{ShortDebt} + 12M\Delta\text{PrefStocks}}{12M\text{AverageTotalAssets}}$

Where,

$$12M\Delta\text{ShOut} = \text{Shares outstanding}_{t_0} - \text{Shares outstanding}_{t_0-12\text{month}}$$

$$12M\Delta\text{LongDebt} = \text{Long debt}_{t_0} - \text{Long debt}_{t_0-12\text{month}}$$

$$12M\Delta\text{ShortDebt} = \text{Short debt}_{t_0} - \text{Short debt}_{t_0-12\text{month}}$$

$$12M\Delta\text{PrefStocks} = \text{Preferred stocks}_{t_0} - \text{Preferred stocks}_{t_0-12\text{month}}$$

$$12M\text{AveragePrice} = \text{Average price in local currency with monthly observations}$$

$$12M\text{AverageTotalAssets}$$

$$= \text{Average Total Assets in local currency with quarterly observations}$$

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

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

Where,

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

Where,

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

18.1.4.5. SIZE

The Size factor is a composite of 2 subfactors:

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

18.1.4.6. VALUE

The Value factor is a composite of 2 subfactors:

18. iSTOXX FACTOR INDICES

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

18.1.5. 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: $0.975 < \text{beta} < 1.025$),
- 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%).

18. iSTOXX FACTOR INDICES

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 = $\text{weight} * (1,000,000,000 / \text{closing price of the stock})$, rounded to integers and calculated based on closing prices three days prior to the implementation date.

Derived indices: none

18.1.6. 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 stox.com

18.2. iSTOXX EUROPE SINGLE & MULTI FACTOR MARKET NEUTRAL

18.2.1. 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.

Index name	Symbol	Bloomberg ticker	Reuters RIC
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18. iSTOXX FACTOR INDICES

iSTOXX Europe Carry Factor Market Neutral EUR (Total Return - NR)	ISECMET N		.ISECMETN
iSTOXX Europe Carry Factor Market Neutral EUR (Excess Return - NR)	ISECMEE N	ISECMEEN Index	.ISECMEEN
iSTOXX Europe Low Risk Factor Market Neutral EUR (Total Return - NR)	ISERMET N		.ISERMETN
iSTOXX Europe Low Risk Factor Market Neutral EUR (Excess Return - NR)	ISERMEE N	ISERMEEN Index	.ISERMEEN
iSTOXX Europe Momentum Factor Market Neutral EUR (Total Return - NR)	ISEMMET N		.ISEMMETN
iSTOXX Europe Momentum Factor Market Neutral EUR (Excess Return - NR)	ISEMME EN	ISEMMEEN Index	.ISEMMEEN
iSTOXX Europe Quality Factor Market Neutral EUR (Total Return - NR)	ISEQMET N		.ISEQMETN
iSTOXX Europe Quality Factor Market Neutral EUR (Excess Return - NR)	ISEQMEE N	ISEQMEEN Index	.ISEQMEEN
iSTOXX Europe Size Factor Market Neutral EUR (Total Return - NR)	ISEZMET N		.ISEZMETN
iSTOXX Europe Size Factor Market Neutral EUR (Excess Return - NR)	ISEZMEE N	ISEZMEEN Index	.ISEZMEEN
iSTOXX Europe Value Factor Market Neutral EUR (Total Return - NR)	ISEVMET N		.ISEVMETN
iSTOXX Europe Value Factor Market Neutral EUR (Excess Return - NR)	ISEVMEE N	ISEVMEEN Index	.ISEVMEEN
iSTOXX Europe Multi-Factor Market Neutral EUR (Total Return - NR)	ISEXMET N	ISEXMETN Index	.ISEXMETN
iSTOXX Europe Multi-Factor Market Neutral EUR (Excess Return - NR)	ISEXMEE N	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

18.2.2. CALCULATIONS

The indices formula is:

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

Where,

IV Market Neutral Index value
FI Single/Multi Factor Equity index

18. iSTOXX FACTOR INDICES

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)

18.2.3. REBALANCING

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

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

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

19.1.1. 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.

19.1.2. 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.

19.1.3. 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 stox.com.

20. EURO iSTOXX 50 FX NEUTRAL INDEX

20.1. EURO iSTOXX 50 FX NEUTRAL INDEX

20.1.1. 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

20.1.2. 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.

21. EURO iSTOXX 50 FUTURES LEVERAGED INDEX

21.1. EURO iSTOXX 50 FUTURES LEVERAGED INDEX

21.1.1. 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

21.1.2. CALCULATION

The EURO iSTOXX 50 Futures Leveraged Index is calculated as follows:

$$IV_t = IV_{reb} \times \left[1 + w_1 * \left(\frac{UI_t^1}{UI_{reb}^1} - 1 \right) + w_2 * \left(\frac{UI_t^2}{UI_{reb}^2} - 1 \right) \right]$$

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)

22. iSTOXX USA WEAK BALANCE SHEET EX UTILITIES AND FINANCIALS INDEX

22.1. iSTOXX USA WEAK BALANCE SHEET EX UTILITIES AND FINANCIALS INDEX

22.1.1. OVERVIEW

The index represents US companies from the STOXX Global 1800 Index with an Altman-Z Score below 2.4 over the last three years. Additional liquidity screenings and sector exclusions (Utilities and Financials) are applied. All constituents are weighted by free-float market capitalization.

Universe: All US securities from the STOXX Global 1800 Index excluding ICB industries Utilities and Financials.

Weighting scheme: The index is weighted according to free-float market capitalization with a 5% cap per constituent.

Base value and date: 100 on Sep 19, 2011

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

22.1.2. INDEX REVIEW

Selection list: All US securities from the STOXX Global 1800 Index excluding ICB industries Utilities and Financials.

Composition list: All stocks from the selection list must fulfill the following criteria at the cut-off date to be eligible for the selection list. The cut-off date is the last trading day of the month preceding the review month.

Liquidity criteria: Only stocks with a 3-month average daily traded volume (ADTV) above the threshold are eligible for the selection list. The threshold is chosen as the maximum of the 5% percentile of ADTVs of all stocks in the universe and of a fixed floor defined by USD 5 million.

For all stocks in the selection list, the Altman Z-score is observed on the current cut-off date and on the cut-off dates one and two years before. Companies without an Altman Z-score for any of the dates are excluded from the selection list. All companies with an Altman Z-score of less than 2.4 for the past three consecutive years are selected for the final index composition.

$$\text{Altman Zscore} = 1.2 \left(\frac{\text{Working Capital}}{\text{Tangible Assets}} \right) + 1.4 \left(\frac{\text{Retained Earnings}}{\text{Tangible Assets}} \right) + 3.3 \left(\frac{\text{EBIT}}{\text{Tangible Assets}} \right) + 0.6 \left(\frac{\text{Market Value of Equity}}{\text{Total Liabilities}} \right) + \left(\frac{\text{Sales}}{\text{Tangible Assets}} \right)$$

Weighting cap factors: All components are subject to a 5% cap.

Review frequency: The reviews are conducted on an annual basis in September. Shares, Free Float and Cap Factors are reviewed quarterly.

22. iSTOXX USA WEAK BALANCE SHEET EX UTILITIES AND FINANCIALS INDEX

22.1.3. 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.

23. iSTOXX FACTSET THEMATIC INDICES

23.1. iSTOXX FACTSET THEMATIC INDICES

23.1.1. OVERVIEW

The iSTOXX FactSet Thematic indices are indices comprised of companies from selected countries exposed to a defined set of themes: Ageing Population, Automation & Robotics, Digitalisation, Breakthrough Healthcare. These companies, or components of their business lines, are positioned to long-term structural trends driving social, economic and environmental change which, in the future, will have a substantial impact on their performance.

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 indices are also taking ESG considerations into account. Companies that are non-compliant with the Global Standards Screening (GSS) or are involved in Controversial Weapons activities, or display a Severe (Category 5) Controversy Rating, as identified by Sustainalytics, are excluded. Additional exclusion filters are incorporated, screening companies for involvement in Weapons (Small Arms and Military Contracting), Unconventional Oil & Gas (Arctic Oil and Gas Exploration, Oil Sands and Shale Energy), Conventional Oil & Gas, Thermal Coal, Nuclear Power and Tobacco.

Universe: The index universe is defined as all stocks from the STOXX Global Total Market index.

Weighting scheme: The index constituents are weighted according to adjusted equal weights. Weight factors are published on the second Friday of the Review month and based on the stocks' prices of the preceding Thursday.

Base value and date: 1000 on June 20, 2011

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

Dissemination calendar: STOXX Europe calendar

23.1.2. INDEX REVIEW

For each iSTOXX FactSet Thematic index, the companies in the index universe are screened for all of the following criteria:

- » **Country classification:** stocks classified as belonging to the eligible countries list (as shown below)
- » **Minimum liquidity:** 3-month median daily trading value (MDTV) greater than one million EUR
- » **Minimum size:** free-float market capitalization greater than 200 million EUR

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» **Revenues:** more than 50% of revenues generated within the sectors associated with the relevant index theme. Within each individual index, the threshold is lowered to 45% for current components.

STOXX uses FactSet Research Systems granular analysis to determine a company's position within the subsectors of its FactSet Revere Business Industry Classification System (FactSet RBICS). FactSet Revere is a sector, supply chain, and geographic risk taxonomy expert.

» **Global Standards Screening:** STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment.

Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying conventions.

» **Controversial Weapons:** STOXX will exclude the companies that Sustainalytics identifies to be involved with controversial weapons

The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons.

The criteria for involvement are:

- » Internal production or sale of controversial weapons
- » The ultimate holding company owns >10% of voting rights of an involved company
- » >10% of voting rights of a company is owned by the involved company

» **Product Involvement:** STOXX will exclude companies that Sustainalytics identifies to have

i. Weapons:

i) Small Arms:

- » >0% revenues from manufacturing and selling assault weapons to civilian customers
- » >10% revenues from manufacturing and selling small arms to military / law enforcement customers
- » >5% revenues from manufacturing and selling key components of small arms
- » >5% revenues from retail and/or distribution of assault weapons
- » >5% revenues from retail and/or distribution of small arms (non-assault weapons)
- » >0% 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

ii. Unconventional Oil & Gas:

i) Arctic Oil and Gas Exploration:

- » >0% revenues Oil & Gas exploration & extraction in Arctic regions
- » >10% significant ownership (extraction) of a company that is involved in Oil & Gas exploration & extraction in Arctic regions

ii) Oil Sands:

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»>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

»>10% 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

»>10% significant ownership of a company that is involved in shale energy exploration and/or production

iii. 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).

»>10% significant ownership of a company that is involved in exploration, production, refining, transportation and storage of oil and/or gas

»>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)

iv. Thermal Coal:

»>0% revenues from thermal coal extraction (including thermal coal mining and exploration)

»>10% 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)

»>10% significant ownership of a company that is involved in the generating electricity from thermal coal

v. 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;

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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

vi. Tobacco:

- »>0% revenues from manufacturing tobacco products
- »>10% significant ownership of a company that is involved in the manufacturing tobacco products
- »>0% revenues from supplying tobacco-related products/services
- »>10% 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.
- »>10% significant ownership of a company that is involved in distribution and/or retail sale (>10% total revenues) of tobacco products.

» **Controversy Ratings:** STOXX will exclude companies that Sustainalytics identifies to have a Controversy Rating of Category 5 (Severe).

Sustainalytics assesses companies' involvement in incidents with negative environmental, social and governance (ESG) implications. Controversy involvement is one key measure of ESG performance. A controversy is defined as an event or aggregation of events relating to an ESG topic. An event is assessed on its severity on a scale of 1 to 5 (1- Low, 2- Moderate, 3- Significant, 4- High, 5- Severe). The highest Event rating under a controversy indicator, automatically becomes the Controversy Rating for a given company.

If information on any of the above fields is missing for a company, then it is excluded from the eligible universe.

Each iSTOXX FactSet Thematic index aims to have a minimum number of 80 constituents at each review: if the screening process described above results in being too restrictive for an index, the revenue filter is progressively lowered in steps of 5% for that particular index, until the number of constituents is equal to or greater than 80 (i.e. all stocks which pass the lowered threshold are added to the index).

The included FactSet RBICS sectors for each theme are:

Nr.	Automation & Robotics	Digitalisation
01	3D Modeling/Rapid Prototyping Automation Providers	Automotive Classifieds and Directories Media/Sites
02	Automotive Industry Software	Career Classifieds and Directories Media and Sites
03	Autonomous Commercial/Transit Vehicle Production	Carrier Edge Network Management Equipment
04	Autonomous Control Ship Builders	City Guides Content Providers and Sites
05	Autonomous Control Truck Production	Colocation and Data Center Services
06	Autonomous Drone Manufacturers	Commercial Bank and Credit Union Software
07	Business Intelligence Software	Communication and Collaboration Content Sites
08	Computer Aided Design (CAD) Software	Customer Premises Network Security Equipment
09	Diversified Content Management Software	Disk Storage Systems
10	Diversified Semiconductors	Diversified Electronic Security Equipment

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11	Drone Parts Manufacturers	E-Commerce Service Providers
12	Food Production Machinery Manufacturing	Electronic Payment Processing
13	General Enterprise Management Software	Electronic Security Identification Equipment
14	General Factory Automation Makers	Enterprise Middleware Software
15	Global Positioning Systems (GPS) Manufacturing	Enterprise Security Management Software
16	Household Robots	Express Couriers
17	Industrial Robots and Robotic Assembly Line Makers	General Carrier Edge (Access) Equipment
18	Lasers and Optical Instrument Manufacturing	General Consumer Content Providers
19	Machine Vision and Quality Control Manufacturing	General Customer Premises Equipment (CPE)
20	Manufacturing Industry Software	General Delivery and Logistics Providers
21	Material Handling/Conveyor Equipment Manufacturing	General Entertainment Content Providers and Sites
22	Microprocessor (MPU) Semiconductors	Insurance Software
23	Mixed Industrial Machinery Parts/Equipment Makers	Internet Accessories Retail
24	Mobile Platform Applications Software	Internet Apparel Retail
25	Monitoring and Control Sensor/Instrument Products	Internet Automotive Parts Sales
26	Motion Control and Precision Motors Manufacturing	Internet Building Materials / Garden Supply Retail
27	Multi-Industry-Specific Factory Machinery Makers	Internet Department Stores
28	Networking Semiconductors	Internet Discount Stores
29	Other Automation Support Product Manufacturing	Internet Electronics Retail
30	Other Communications Semiconductors	Internet Entertainment Retail
31	Other Electric Motors and Motion Control Products	Internet Footwear Retail
32	Other Handheld and Smart Phone Software	Internet Furniture and Home Furnishings Retail
33	Other Processor Semiconductors	Internet Motor Vehicle Sales
34	Other Programmable Logic and ASIC Semiconductors	Internet Office Supplies Retail
35	Paper and Textile Automation Providers	Internet Off-Price Retail
36	Plastics and Rubber Automation Providers	Internet Pet and Pet Supply Retail
37	Programmable Logic Device Semiconductors	Internet Pharmacies and Drug Retail
38	Smart Phone Manufacturing	Internet Warehouse / Superstore Retail
39	Surgical Robotic Systems	Investment Management/Brokerage Software
40	Test, Measurement and Metrology Equipment Makers	Managed Hosting Services
41	Vehicle Autonomous Control Electronics Makers	Media Download and Streaming Digital Content Sites
42	Vehicle Autonomous Control Software	Mixed Electronic Transaction Processing
43	Vehicle Autonomous Control Software	Multiple Industry-Specific Software
44	Video Multimedia Semiconductors	Network Administration Software
45	Welding and Joining Tool Manufacturing	Network Security Software
46		Online Marketing and Advertising Support Services
47		Other Classifieds and Directories Media and Sites
48		Other Finance Industry Software
49		Other Hosting Services
50		Other Internet Health and Personal Care Retail
51		Other Network Software
52		Payment Processing Software
53		Real Estate Classifieds and Directories Sites
54		Retail Industry Software

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55		Security and Identification Semiconductors
56		Security and Management Consulting
57		Trading Software
58		Travel Publishers
59		Web Navigation Sites and Software
60		Web Portal Sites and Software
61		Web Search Sites and Software
Nr.	Ageing Population	Breakthrough Healthcare
01	Annuities	Active and Intermediate Chemicals OEMs
02	Assisted Living	Autoimmune Disorders Biopharmaceuticals
03	Boat Makers	Bioanalytical Consumables
04	Cardiology Surgical Devices	Biological Specimen Storage
05	Cardiovascular System Biopharmaceuticals	Biologics OEMs
06	Credit Life	Cardiology Surgical Devices
07	Diverse Institutional/High-Net Advisory Finance	Cardiovascular System Biopharmaceuticals
08	Diversified Life and Health Insurance	Clinical Limited Service CROs
09	Diversified Patient Care	Diversified Bioanalytical Instruments
10	Drug Lead Discovery Validation and Optimization	Diversified Contract Manufacturing Organizations
11	Funeral and Cemetery Services	Diversified Contract Research Organizations
12	General and Acute Hospitals	Diversified Development and Manufacturing Services
13	General Clinical Laboratories	Diversified Healthcare Business Management
14	General Death Care Services	Drug Delivery Technology Development
15	Golf Courses and Country Clubs	Drug Lead Discovery, Validation and Optimization
16	Golf Equipment	General Clinical Diagnostics Devices
17	Health Insurance	General Surgical Devices
18	Healthcare and Life Sciences Equity REITs	Genetic Molecular Diagnostic Test Kits
19	Healthcare Staffing and Recruiting	Healthcare Management Software
20	Hematological Oncology Biopharmaceuticals	Hematological Oncology Biopharmaceuticals
21	Home Healthcare	Home Testing Clinical Diagnostics Devices
22	Imaging Laboratories	Immune Deficiency Disorders Biopharmaceuticals
23	Insurance Brokerage	Immunoassays Clinical Diagnostics Devices
24	Joint Replacement and Reconstruction Devices	Multi-Type Drug Discovery Services
25	Life and Health Reinsurance	Neurology Biopharmaceuticals
26	Life Insurance	Neurology Devices
27	Medicare Managed Care	Oncology Devices
28	Mixed Usage Travel Arrangement and Reservation	Other Biopharmaceutical OEMs
29	Motor Homes and Campers (RVs) Manufacturing	Other Chemistry Clinical Diagnostics Devices
30	Neurology Biopharmaceuticals	Other Healthcare and Pharma Industry Software
31	Neurology Devices	Other Oncology Biopharmaceuticals
32	Ocean-Going Cruise Lines	Patient Data Management Software
33	Oncology Devices	Point of Care Testing Kits
34	Ophthalmology Biopharmaceuticals	Surgical Robotic Systems
35	Ophthalmology Devices	

23. iSTOXX FACTSET THEMATIC INDICES

36	Other Building Materials and Garden Supply Stores
37	Other Hospitals
38	Other Long-Term Care Facilities
39	Other Oncology Biopharmaceuticals
40	Other Orthopedics Devices
41	Other Supplemental Health Insurance
42	Personal Recreation Vehicle Manufacturing
43	Pharmacies and Drug Stores
44	Pharmacy Benefit Management (PBM)
45	Plastic and Reconstructive Surgery Devices
46	Private Wealth Managers
47	Retail Advisory and Brokerage Services
48	Retail Advisory Services
49	Retail Brokerage Services
50	Skilled Nursing Facility (Nursing Home)
51	Specialized Patient Care
52	Tour Operators
53	Travel Agencies
54	Travel Publishers
55	Vacation Ownership Operators

The eligible countries are defined as follows:

Australia	Japan	Brazil	Peru
Austria	Netherlands	Chile	Philippines
Belgium	New Zealand	China (B, H shares, Red Chips)	Poland
Canada	Norway	Colombia	South Africa
Denmark	Portugal	Czech Republic	Taiwan
Finland	Singapore	Egypt	Thailand
France	Spain	Greece	Turkey
Germany	Sweden	Hungary	
Hong Kong	Switzerland	India	
Ireland	United Kingdom	Indonesia	
Israel	United States	Korea	
Italy		Malaysia	
		Mexico	

Review frequency: Each index is reviewed annually in June. The review cut-off date for the observation of the parent index, liquidity, size, revenues and ESG information is the last index dissemination day in May. Furthermore, on a quarterly basis in September, December and March, current components are screened for their Controversy Rating. The cut-off date for this exercise is the last dissemination day of August, November and February respectively. If a current component is observed to have a Category 5 Controversy Rating, it is removed from the index,

23. iSTOXX FACTSET THEMATIC INDICES

effective on the next dissemination day following the 3rd Friday of the month. If no current component has been assessed as such, no further capping applies.

Weighting cap factors: Components are weighted by adjusted equal weight with a multiplier set as $L = 5$. This is achieved by following steps 1-5 below. Weight factors are calculated annually in June. They are published on the second Friday of June, based on the stocks' closing prices of the preceding Thursday.

Step 1:

The companies in the portfolio are sorted by their free-float market capitalization in ascending order, and their initial weight is defined as:

$$w_i = \frac{\text{ffmcap}_i}{\sum_{j \text{ in comp list}}^N \text{ffmcap}_j}$$

where:

- ffmcap_i the free-float market capitalization of company i on the Thursday preceding the second Friday of the review month
- N the number of companies in the corresponding thematic index

The companies are also assigned a rank from 1, for the company with the lowest free-free float market capitalization, to N , for the one with the highest.

For the purposes of the above weight calculation, if a company is present with multiple listings in the portfolio, then the issuer's weight is calculated by summing the free-float market capitalization of all its listings, and only one rank is assigned to it.

Step 2:

An iterative process takes place where for each company in the ranking list formed in step 1, a cumulative weight is calculated such that:

$$Sw_i = (N - n_i) * w_i + \sum_1^{n_i} w_j$$

where:

- w_i the initial weight calculated for company i
- n_i the ranking assigned to company i
- $\sum_1^{n_i} w_j$ the sum of weights (as calculated in step 1) of the companies ranking from 1 to n_i
- N the number of companies in the corresponding thematic index

Step 3:

The company with rank Z , is identified as the first one in the ranking list where the cumulative weight, exceeds the inverse of the multiplier, i.e. $Sw_z \geq 1/L$.

Step 4:

A normalization factor W_z is calculated, such that:

23. iSTOXX FACTSET THEMATIC INDICES

$$W_Z = w_Z - \frac{Sw_Z - \frac{1}{L}}{N - Z + 1}$$

Step 5:

The final weights are calculated as follows:

$$fw_i = \begin{cases} w_i * L, & \text{if } n_i < Z \\ W_Z * L, & \text{if } n_i \geq Z \end{cases}$$

Furthermore, in the case where a company is present with multiple listings in the portfolio, then the final weight calculated for the company, is allocated to each share line according to its free-float market capitalization.

Finally, the weighting factors are calculated such that:

$$wf_{i,ki} = \frac{fw_{i,k}}{p_{i,k}} \cdot 10,000,000,000$$

rounded to the closest integer and where:

- $p_{i,k}$ close price of share line k of company i on the Thursday preceding the second Friday of the review month
- $wf_{i,k}$ weight factor of share line k of company i.

23.1.3. ONGOING MAINTENANCE

Replacements: Stocks deleted from the STOXX Global Total Market index are deleted from the iSTOXX FactSet Thematic indices. A deleted stock is not replaced.

Fast exit: Not applicable

Fast entry: Not applicable

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

23. iSTOXX FACTSET THEMATIC INDICES

23.2. iSTOXX FACTSET AUTOMATION & ROBOTICS (TTM) JPY INDEX

23.2.1. OVERVIEW

The iSTOXX FactSet Automation & Robotics (TTM) (Telegraphic Transfer Middle rate) JPY index tracks the performance of the iSTOXX FactSet Automation & Robotics index (USD Version) converted to Japanese Yen utilizing the TTM JPY exchange rate.

The TTM JPY rate is published end of day Japan time, hence it's available in the morning CET time and it refers to the previous day. For this reason, the previous day's index value is used in the calculation.

The base index is iSTOXX FactSet Automation & Robotics index (USD version).

Index types and currencies: Price, Net Return, Gross Return in JPY TTM FOREX

Base values and dates: The following base values and dates apply: 1000 on June 21, 2011

23.2.2. CALCULATIONS

The index value is calculated as follows:

$$I_t = I_{t_0} \cdot \frac{U_{t-1}}{U_{t_0-1}} \cdot \frac{FX_t}{FX_{t_0}}$$

Where,

- I_t The index value at day t
- FX_t The Reuters TTM rate at day t , defined as "USD TTM = BTMJ"(t)
- U_{t-1} The index value of the underlying index on day $t-1$, as defined in the table below.
- t_0 The index base date
- I_{t_0} The index base value
- U_{t_0-1} The underlying index value on the day before the base date, set to the value of 1000
- FX_{t_0} The Reuters TTM rate at base date, set to the value of 80.19

Longname	ISIN	Symbol
iSTOXX FactSet Automation & Robotics USD Gross Return	CH0325904370	IXAROBS
iSTOXX FactSet Automation & Robotics USD Net Return	CH0325904388	IXAROBU
iSTOXX FactSet Automation & Robotics USD Price	CH0325904396	IXAROBK

24. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

24.1. iSTOXX GLOBAL WOMEN LEADERSHIP SELECT 30 INDEX

24.1.1. 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 website²². Customized solutions can be provided upon request.

Index types and currencies:

Price, net return and gross return in EUR and USD.

24.1.2. 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:

²² http://www.STOXX.com/download/indices/vendor_codes.xls

24. 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%.

24.1.3. 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.

25. EURO iSTOXX BANKS CAP 5% INDEX

25.1. EURO iSTOXX BANKS CAP 5% INDEX

25.1.1. 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.

25.1.2. 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.

25.1.3. 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%.

26. iSTOXX BÖRSEN-ZEITUNG GLOBAL 600

26.1. iSTOXX BÖRSEN-ZEITUNG GLOBAL 600 INDEX

26.1.1. 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 website²³.

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

26.1.2. 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 Guide²⁴, 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 according fixed component index, ranked between 28 ⅓% and 38 ⅓%.
3. If the number of stocks selected is still below 33 ⅓%, the largest remaining stocks are selected until there are sufficient stocks in the index.

²³http://www.stoxx.com/download/indices/vendor_codes.xls

²⁴https://www.stoxx.com/documents/stoxxnet/Documents/Indices/Common/Indexguide/stoxx_index_guide.pdf

26. 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.

26.1.3. 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 stox.com.

27. iSTOXX INFRASTRUCTURE TRUE EXPOSURE USA 75% DW INDEX

27.1. iSTOXX INFRASTRUCTURE TRUE EXPOSURE USA 75% DW INDEX

27.1.1. 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 website²⁵. Customized solutions can be provided upon request.

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

27.1.2. 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 year²⁶
4. Strictly positive 12-month historical gross dividend yield
5. Suspension from trading not exceeding 10% of the STOXX calendar trading days:

²⁵ http://www.STOXX.com/download/indices/vendor_codes.xls

²⁶ For additional information, please refer to the STOXX True Exposure indices section: https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_index_guide.pdf

27. 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%.

27.1.3. 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 stox.com

28. iSTOXX DIVERSITY IMPACT SELECT INDICES

28.1. iSTOXX DIVERSITY IMPACT SELECT INDICES

28.1.1. OVERVIEW

The iSTOXX Diversity Impact Select 30 Indices focus on a pool of leading companies in terms of Workforce 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	.SXEDIS P
iSTOXX Europe Diversity Impact Select 30 EUR (Net Return)	SXEDISR		.SXEDIS R
iSTOXX Europe Diversity Impact Select 30 EUR (Gross Return)	SXEDISGR		.SXEDIS GR
iSTOXX Europe Diversity Impact Select 30 USD (Price)	SXEDISL	SXEDISL Index	.SXEDISL
iSTOXX Europe Diversity Impact Select 30 USD (Net Return)	SXEDISV		.SXEDIS V
iSTOXX Europe Diversity Impact Select 30 USD (Gross Return)	SXEDISGV		.SXEDIS GV
iSTOXX Global Diversity Impact Select 30 EUR (Price)	SXGDISP	SXGDISP Index	.SXGDIS P
iSTOXX Global Diversity Impact Select 30 EUR (Net Return)	SXGDISR		.SXGDIS R
iSTOXX Global Diversity Impact Select 30 EUR (Gross Return)	SXGDISGR		.SXGDIS GR
iSTOXX Global Diversity Impact Select 30 USD (Price)	SXGDISL	SXGDISL Index	.SXGDIS L
iSTOXX Global Diversity Impact Select 30 USD (Net Return)	SXGDISV		.SXGDIS V
iSTOXX Global Diversity Impact Select 30 USD (Gross Return)	SXGDISGV		.SXGDIS GV

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

28. iSTOXX DIVERSITY IMPACT SELECT INDICES

Dissemination calendar: STOXX Europe calendar

For a complete list please consult the data vendor code sheet on the website²⁷. Customized solutions can be provided upon request.

28.1.2. 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.

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

28. 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 = $(1,000,000,000 \times w_i / p_i)$, 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 11.1)

28.1.3. 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

28. 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](https://www.stoxx.com)

28. iSTOXX DIVERSITY IMPACT SELECT INDICES

28.2. ISTOXX DIVERSITY ENHANCED IMPACT SELECT INDICES

28.2.1. 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. Additionally, the Coal sector (ICB Code 1771) and the Tobacco sector (ICB Code 3785) 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 website²⁸. Customized solutions can be provided upon request.

28.2.2. 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
 - b. S.1.3 Diversity Programmes: an assessment of the strength of the company's initiatives to increase the diversity of its workforce.

²⁸ http://www.STOXX.com/download/indices/vendor_codes.xls

28. iSTOXX DIVERSITY IMPACT SELECT INDICES

- 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
- Not belonging to the Coal or Tobacco ICB subsectors (1771, 3785 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 months²⁹

Composition list: All eligible stocks are first sorted in descending order based on the Diversity Impact score, and the top 50% (highest score) stocks are selected. In case two companies for a given cut-off date have the same score, priority is given to the one with the highest dividend yield. In the case where two companies are tied in both Diversity Impact score and dividend yield (e.g. no dividend has been paid in the last 12 months by any of the companies, and both display a Diversity Impact score of 50), priority is given to the one with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

Subsequently, stocks are sorted in ascending order in terms of volatility (as defined above). The top 300 (lowest volatility stocks) are selected for the next step of the selection process. In case less than 300 companies remain after the Diversity Impact score filtering, then the volatility step is omitted and all securities are eligible for the next step of the selection process (dividend screening).

Finally, the stocks are ranked in descending order in terms of 12-month historical dividend yield and the top 30 (highest dividend yield) stocks are selected to compose the index, in such a way that the following conditions are met:

1) Industry

Maximum of 7 components coming from each of 11 industrial groupings, identified based on the ICB Classification system, following the categorization below:

²⁹ $\text{Min Number of Price Observations}_{\text{period}} = \text{Number of Trading Days}_{\text{period}} * 0.9$

28. iSTOXX DIVERSITY IMPACT SELECT INDICES

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

2) Region

Maximum of 15 components and minimum of 3 components coming from the 3 geographic regions as defined in the selection list section (North America, Europe, Asia)

3) Country

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

$$K_i = (\text{SXW1}_i + 10\%) * N$$

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:

28. iSTOXX DIVERSITY IMPACT SELECT INDICES

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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

28.2.3. 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](https://www.stoxx.com).

29. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

29.1. iSTOXX EUROPE ORIGIN 100 EQUAL WEIGHT INDICES

29.1.1. 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 website³⁰. Customized solutions can be provided upon request.

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

29.1.2. 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 = $(1,000,000,000 * \text{weight in percentage} / \text{closing price of the stock in EUR})$ and rounded to integers.

29.1.3. 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.

³⁰ http://www.STOXX.com/download/indices/vendor_codes.xls

29. 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

30. iSTOXX WORLD TOP 200 INDICES

30.1. iSTOXX WORLD EQUAL WEIGHT REGIONAL SUB-INDICES

30.1.1. 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 indices³¹:

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 website³². 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 Asia for iSTOXX Japan 20 Equal Weight and iSTOXX China H 20 Equal Weight Indices

³¹ The base value of these indices has been restated following a change in their history that occurred in Jan, 2018

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

30. iSTOXX WORLD TOP 200 INDICES

30.1.2. 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 = $(100,000,000,000 \times w_i / p_i)$, 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 30.2)

30.1.3. 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 stox.com.

30. iSTOXX WORLD TOP 200 INDICES

30.2. ISTOXX WORLD TOP 200 EQUAL WEIGHT INDEX

30.2.1. 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

30.2.2. 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 Asia	10%
6	iSTOXX China H 20 Equal Weight Index	STOXX Asia	10%

30. 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 11.11)

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

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

31.1.1. 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.

31.1.2. 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.

31.1.3. 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.

32. iSTOXX AMERICAN CENTURY INDICES

32.1. 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.

32.1.1. iSTOXX A.C.I. USA VALUE

32.1.1.1. 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 website³³. Customized solutions can be provided upon request.

32.1.1.2. 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.

³³ http://www.STOXX.com/download/indices/vendor_codes.xls

32. iSTOXX AMERICAN CENTURY INDICES

The discrete scores for the raw quality components are then aggregated³⁴ 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)
-

³⁴ The weightings are available on request based on license agreement

32. iSTOXX AMERICAN CENTURY INDICES

- B/P
- Fwd S/P (left out for Financials)
- Earnings Yield (Fwd E/P and Fwd EBITDA/EV)
 - Fwd E/P
 - Fwd EBITDA/EV (left out for Financials)
- CF Yield (OCF/P and FCF/P)
 - OCF/P
 - FCF/P

All raw valuation components (i.e. B/P, Fwd S/P, Fwd E/P, Fwd EBITDA/EV, OCF/P and FCF/P) are discretized in 25 equal sized buckets based on their ICB supersector classification. Discrete scores range from -12 to 12. Scores are then averaged to arrive at a final Value Score.

Any companies that meet the following conditions are then excluded from the Value universe before the optimization process:

- Value Quality Score is in the bottom 20% of the universe
- Value Quality Score is in the bottom 20% of its ICB supersector

The Value Scores of the remaining companies are converted into a market capitalization weighted cross-sectional z-scores by subtracting the market capitalization weighted mean of the Value Scores from the non-weighted Value Score and dividing by the market capitalization weighted standard deviation of the Value Scores.

The Value optimization portfolio is derived based on the Axioma optimization model. The objective function is to maximize the alpha where alpha is the value score converted to expected returns ($\text{SpecificRisk} * \text{IC} * \text{Value Z-Score}$; $\text{IC} = .05$) based on Grinold (1994)³⁵. 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.

³⁵ 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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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: $(1,000,000,000 \times w_i / \text{closing price}_i)$, 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.

32.1.1.3. 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.

32.1.2. iSTOXX A.C.I. USA INCOME

32.1.2.1. 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 Americas Calendar.

For a complete list please consult the data vendor code sheet on the website³⁶. Customized solutions can be provided upon request.

³⁶ http://www.STOXX.com/download/indices/vendor_codes.xls

32. iSTOXX AMERICAN CENTURY INDICES

32.1.2.2. 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 aggregated³⁷ 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

³⁷ The weightings are available on request based on license agreement

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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:

$$\text{Dividend yield} = \frac{\text{Most recently reported quarterly Dividend Per Share (annualised)}}{\text{current price}}$$

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

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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 ($\text{SpecificRisk} * \text{IC} * \text{Income Z-Score}$; $\text{IC} = .05$) based on Grinold (1994)³⁸. 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: $(1,000,000,000 \times w_i / \text{closing price}_i)$, 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.

32.1.2.1. 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.

³⁸ 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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32.1.3. iSTOXX AMERICAN CENTURY USA QUALITY VALUE

32.1.3.1. 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 Americas Calendar

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

32.1.3.2. INDEX REVIEW

Calculation of target allocation

- 1) Calculate 20-, 40-, and 60-day Sharpe ratios for both the Value and Income index using gross returns:

$$SR_{\text{cutoff}}^x = \frac{\bar{R}_U \cdot 260}{\sqrt{\frac{1}{x-1} \sum_{t=\text{cutoff}-x+1}^{\text{cutoff}} \left(\frac{U_t}{U_{t-1}} - 1 - \bar{R}_U \right)^2 \cdot 260}}$$

$$\bar{R}_U = \frac{1}{x} \sum_{t=\text{cutoff}-x+1}^{\text{cutoff}} \left(\frac{U_t}{U_{t-1}} - 1 \right)$$

where

x = number of daily returns (20, 40, 60)

U_t = index value on day t

cutoff = data cut-off date (four dissemination days before review date)

In case that for at least one window (20-, 40-, or 60-day) the average return in the Sharpe ratio calculation for both the Value and Income index is negative the Sharpe ratio formula is replaced by the average return formula in the following steps.

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- 2) Calculate the average Sharpe ratio for both the Value and Income index.
- 3) If the average Sharpe ratio for the Value index is greater than the average Sharpe ratio of the Income index add 15 percentage points to the previous month's Value target allocation, otherwise subtract. The minimum and maximum allocations for the Value Index are 35% and 80% respectively (Income target allocation = 100% - Value target allocation).

Composition list: All stocks in the universe build up the index composition. The component weights are calculated by aggregating the respective Value index and Income index weight using the target allocation weight.

$$w_i = ta_V \cdot w_{i,V} + ta_I \cdot w_{i,I}$$

where

ta_V = Value target allocation

ta_I = Income target allocation

$w_{i,V}$ = weight of stock i in the Value index (0% if not in the index) as of the data cut-off date

$w_{i,I}$ = weight of stock i in the Income index (0% if not in the index) as of the data cut-off date

In review months of the universe indices (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: $1,000,000,000 \cdot w_i / \text{closing price}_i$, rounded to integers. The weighting cap factors are calculated on the basis of the stocks' closing prices from the data cut-off date.

32.1.3.1. 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.

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32.2. 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.

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

32.2.1.1. 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 website³⁹.

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

Dissemination calendar: STOXX Americas calendar.

32.2.1.2. 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.

³⁹ 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
 - 3-year average FCFPS growth

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- 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 \geq 25 bps
 - b. The companies are grouped based on the sum of their large Size (measured by free-float market cap) and low Volatility (measured by 6-months volatility) percentage rank into seven equally-filled bins. Companies that fall in the top bin (large size and low volatility) would have an upper weight of 350 bps and the upper weight is reduced by 50 bps down the bins until the last bin would have an upper limit of 50 bps.

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

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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:
 - a. Weights in portfolio \geq 25 bps

32. iSTOXX AMERICAN CENTURY INDICES

- 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: $(1,000,000,000 \times w_i / \text{closing price}_i)$, 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.

32.2.1.3. 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.

32.2.2. iSTOXX AMERICAN CENTURY USA QUALITY GROWTH INDEX

32.2.2.1. 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.

Weighting scheme: The index is weighted according to a dynamic allocation between the two universes with relative weighting in each universe left unchanged.

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Base values and dates: 100 on May 31, 2005

Dissemination calendar: STOXX Americas Calendar

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

32.2.2.2. INDEX REVIEW

Calculation of target allocation

- 1) Calculate 20-, 40-, and 60-day Sharpe ratios for both the Pure and Stable Growth index using gross returns:

$$SR_{\text{cutoff}}^x = \frac{\bar{R}_U \cdot 260}{\sqrt{\frac{1}{x-1} \sum_{t=\text{cutoff}-x+1}^{\text{cutoff}} \left(\frac{U_t}{U_{t-1}} - 1 - \bar{R}_U \right)^2 \cdot 260}}$$

$$\bar{R}_U = \frac{1}{x} \sum_{t=\text{cutoff}-x+1}^{\text{cutoff}} \left(\frac{U_t}{U_{t-1}} - 1 \right)$$

where

x = number of daily returns (20, 40, 60)

U_t = index value on day t

cutoff = data cut-off date (four dissemination days before review date)

In case that for at least one window (20-, 40-, or 60-day) the average return in the Sharpe ratio calculation for both the Pure and Stable Growth index is negative the Sharpe ratio formula is replaced by the average return formula in the following steps.

- 2) Calculate the average Sharpe ratio for both the Pure Growth and Stable Growth index.
- 3) If the average Sharpe ratio for the Pure Growth index is greater than the average Sharpe ratio of the Stable Growth index add 15 percentage points to the previous month's Pure Growth target allocation, otherwise subtract. The minimum and maximum allocations for the Pure Growth Index are 35% and 65% respectively (Stable Growth target allocation = 100% - Pure Growth target allocation).

Composition list: All stocks in the universe build up the index composition. The component weights are calculated by aggregating the respective Pure Growth index and Stable Growth index weight using the target allocation weight.

$$w_i = ta_P \cdot w_{i,P} + ta_S \cdot w_{i,S}$$

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where

ta_P = Pure Growth target allocation

ta_S = Stable Growth target allocation

$w_{i,P}$ = weight of stock i in the Pure Growth index (0% if not in the index) as of the data cut-off date

$w_{i,S}$ = 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: $1,000,000,000 \cdot w_i / \text{closing price}_i$, rounded to integers. The weighting cap factors are calculated on the basis of the stocks' closing prices from the data cut-off date.

32.2.2.3. 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.

33. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

33.1. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 INDEX

33.1.1. 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.

33.1.2. 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:

» Internal production or sale of controversial weapons

33. iSTOXX GLOBAL INDUSTRY NEUTRAL ESG 600 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

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:

$$w_{it} = \frac{p_{it} \cdot n_{it} \cdot ff_{it}}{\sum_{i=1}^n p_{it} \cdot n_{it} \cdot ff_{it}}$$

w_{it} = Free-Float Market Capitalization weight of company (i) at time (t)

p_{it} = Price of company (i) at time (t)

n_{it} = Number of shares of company (i) at time (t)

ff_{it} = Free-float factor of company (i) at time (t)

n_{it} = 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.

33.1.3. ONGOING MAINTENANCE

Replacements:

33. 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, its 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](https://www.stoxx.com)

34. EURO iSTOXX 50 DAILY LEVERAGE AND SHORT INDICES

34.1. EURO iSTOXX 50 DAILY LEVERAGE AND SHORT INDICES

34.1.1. 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

34.1.2. CALCULATIONS

The EURO iSTOXX 50 Daily Leverage/Short Indices are calculated as follows:

$$IV_t = IV_T \times \left[1 + L * \left(\frac{UI_t}{UI_T} - 1 \right) \right]$$

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)

34. EURO iSTOXX 50 DAILY LEVERAGE AND SHORT INDICES

34.1.3. 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

34.1.4. 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.

34.1.5. 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.

35. EURO iSTOXX 50 ESG FOCUS INDEX

35.1. EURO iSTOXX 50 ESG FOCUS INDEX

35.1.1. 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

35.1.2. 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 guide⁴⁰.

⁴⁰ https://www.stoxx.com/document/Indices/Common/Indexguide/stoxx_esg_guide.pdf

35. 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 11.14)

35.1.3. 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 stox.com.

36. iSTOXX ASIA

36.1. iSTOXX ASIA

36.1.1. OVERVIEW

The iSTOXX Asia Index replicates the performance of 40 companies from the ten most important Asian countries. Each country is represented according to its economic performance. The number of companies for each country is determined in a two-stage process. At first the gross domestic product of all countries is taken into consideration to determine each country's weight in the index. At this stage, the weight of any country may not exceed 30 percent. Thereafter, the weights are multiplied by the number of companies in the index to determine the number of companies per country. The index constituents representing India are based on ADRs, China is replicated via so-called Red-Chips and H-Shares, whereas South Korea, Taiwan, Indonesia, Hong Kong, Thailand, Malaysia, Singapore and the Philippines are covered by the shares, listed on the respective primary exchanges.

Universe: The universe of the index includes all stocks from the following countries: India, China, South Korea, Taiwan, Indonesia, Hong Kong, Thailand, Malaysia, Singapore, Philippines.

Weighting scheme: The index constituents are weighted with respect to their 6-month Average Daily Trading Volume, where the sum of the companies' weights from one country has to be equal to the targeted weight of the respective country.

Base values and dates:

Index	Versions	Currencies	Base values and dates
iSTOXX Asia	Price and Net Return	EUR	100 on September 21, 2001

Selection list:

The index constituents representing India are based on ADRs. China is replicated via so-called Red-Chips and H-Shares, whereas South Korea, Taiwan, Indonesia, Hong Kong, Thailand, Malaysia, Singapore and the Philippines are covered by the shares listed on the respective primary exchanges.

A liquidity screening is applied and the stocks with a 6-month ADTV below US\$1 million are excluded from the Universe.

The number of companies for each country is determined in a two-stage process:

- The relative weight of each country is determined based on its GDP. The weight of a country cannot exceed 30%. Should a country exceed this threshold, the excess weight will be redistributed to the other countries proportionally to their GDP.
- The country weights are then multiplied by the number of companies in the index to determine the number of companies per country, where the number of companies per country may not fall below a minimum of one.

36. iSTOXX ASIA

The eligible stocks for each country are then ranked based on their 20-day average market capitalisation.

36.1.2. INDEX REVIEW

Composition list: The largest stocks on each country's selection list are added to the index, in order to achieve the targeted number of companies per country.

Review frequency: The index composition is reviewed on an annual basis in September.

Weighting cap factors: The index weights are rebalanced on a quarterly basis in March, June, September and December. The index is weighted by ADTV and subject to a double capping of 30% on the country level and 10% on the component level.

The weighting of the index constituents can be described as a two-step process:

Step A):

$$w_c = \frac{GDP_c}{\sum_{c=1}^C GDP_c}$$

where:

w_c	=	Weight of country c
GDP_c	=	GDP of country c
C	=	Number of countries represented in the index

On the date of the index recomposition, the weight for each single country is determined according to its GDP⁴¹ ranking. In case one or more countries exceed the limit of 30% percent of the aggregated GDP of all countries, the countries with the weight of more than 30% percent are capped to 30% percent and the difference is allocated to the remaining countries, proportionally to their GDP. The capping procedure and the proportioned allocation take place until all countries' weights are equal or below 30% percent of the aggregated GDP. The weights determined above are then kept constant until the next index recomposition.

Step B):

$$w_{ic} = \frac{ADTV_{ic}}{\sum_{ic=1}^{IC} ADTV_{ic}} w_c$$

where:

w_{ic}	=	Weight of company i from country c
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⁴¹ GDP data is taken from the last trading day of the previous year.

36. iSTOXX ASIA

$ADTV_{ic}$	=	6-month ADTV of company i from country c
IC	=	Number of companies from country c
w_c	=	Weight of country c

On the basis of the fixed weights according to Step A) the number of companies per country is calculated by multiplying the fixed weights and the total number of constituents in the index portfolio and applying the truncation rules. This procedure is not always possible to determine exactly 40 companies. Contrary to the common rounding rules the number of companies per country is rounded up or down subject to the minimization of the violation of those rules. Furthermore, the number of companies per country may not fall below a minimum of one. The weight per company is then given by the 6-month ADTV⁴² share of the total ADTV of all companies from all countries, taking into account that the sum of the companies' weights from one country has to be equal to the respective country weight. In case one or more companies exceed the limit of 10% percent of the entire ADTV, the companies with the weight of more than 10% percent are capped to 10% percent and the difference is allocated to the remaining companies of the respective country, proportionally to the companies' ADTV. The capping procedure and the proportioned allocation take place until all companies are equal or below 10% percent of the total ADTV in the index portfolio.

The weighting factor of company i at time T can be then derived as follows:

$$q_{iT} = \frac{w_{ic} * \sum_{i=1}^{40} ADTV_i}{p_{iR}}$$

where:

w_{ic}	=	Weight of company i from country c at time T
$ADTV_i$	=	6-month ADTV of company i
p_{iR}	=	Price of company i at time R
R	=	Thursday prior to the second Friday of the rebalancing month

36.1.3. CALCULATIONS

36.1.3.1. INDEX FORMULA

The indices are calculated as follows:

$$Index_t = K_T * \frac{\sum_{i=1}^n p_{it} * q_{iT} * c_{it}}{\sum_{i=1}^n p_{i0} * q_{i0}} * Base$$

⁴² 6-month ADTV data is calculated as of the last day of the month prior to the month in which the index review takes place.

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where:

$$p_{it} = p_{it}^{lc} * C_t$$

and:

$$p_{i0} = p_{i0}^{lc} * C_0$$

and:

c_{it}	=	Adjustment factor of company i at time t
n	=	Number of constituents in the index
p_{i0}	=	Closing price of share/ADR/GDR of company i on the trading day before the first inclusion expressed in index currency
p_{it}	=	Price of share/ADR/GDR of company i at time t expressed in index currency
p_{it}^{lc}	=	Price of share/ADR/GDR of company i at time t expressed in local currency
p_{i0}^{lc}	=	Closing price of share/ADR/GDR of company i on the trading day before the first inclusion expressed in local currency
C_t	=	Currency conversion factor from local to index currency at time t
C_0	=	Currency conversion factor from local to index currency on the trading day before the first inclusion
q_{i0}	=	Weighting factor of company i on the trading day before the first inclusion
q_{iT}	=	Weighting factor of company i at time T
t	=	Calculation time of the index
K_T	=	Index-specific chaining factor valid as of chaining date T
T	=	Date of the last chaining

36.1.4. INDEX REBALANCING

The quarterly chaining procedure encompasses the following measures:

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- The weighting-factor (e.g. representing the number of shares/ADRs/GDRs) is updated.⁴³
- The accumulated income from distributions and capital changes is allocated to the index component issues according to the respective new weights. For this purpose, the individual c_{it} adjustment factors are set to 1.
- A chaining factor is calculated to avoid a gap in the respective index.

If the ordinary chaining coincides with the actualization of the index composition at the same time, a change of the composition takes place additionally.

These measures help to prevent the weighting scheme from “ageing” due to capital changes and the accumulation of income.

Chaining is carried out in three steps:

a) Calculation of the index value on the chaining date according to the current weighting scheme:

$$Index_t = K_T * \frac{\sum_{i=1}^n p_{it} * q_{iT} * c_{it}}{\sum_{i=1}^n p_{i0} * q_{i0}} * Base$$

This value corresponds to the closing index published on the date of chaining and is used with two decimal places (as published) for all subsequent calculations.

b) Computation of an interim value

The interim value is computed using the number of shares/ADRs/GDRs ($q_{i,T+1}$), which are determined based on the closing prices of Thursday of the week prior to the week in which the rebalancing takes place. The c_{it} adjustment factors are set to 1.

The following applies accordingly:

$$Interim\ value = \frac{\sum_{i=1}^n p_{it} * q_{i,T+1}}{\sum_{i=1}^n p_{i0} * q_{i0}} * Base$$

The interim value is used as an exact figure for subsequent calculations.

c) Calculation of the new chaining factor:

⁴³ The weighting-factors of the index constituents (q_{iT}) for the iSTOXX Asia Indices are determined based on the closing prices of Thursday of the week prior to the week in which the rebalancing takes place. These weighting factors will be fixed and kept constant during the entire chaining procedure.

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$$K_{T+1} = \frac{Index_t}{Interim\ value}$$

After chaining, the index is computed on the basis of the new chaining factor (K_{T+1}).

After calculation of the chaining factor, capital changes and dividend payments due on the date of chaining are taken into account via the c_{it} factor.

Unscheduled Chaining:

In the event of a deletion of an index constituent, chaining is carried out in line with the procedure described in section above, however, usually without adjustment to the number of shares/ADRs/GDRs and the various c_{it} factors.

In case a new stock succeeds the stock leaving the index, the replacement will enter the index with the same weight the old stock had, based on the closing price of its last day in the index.

The weighting factor “q” of the successor “i” is then calculated as follows:

$$q_{i,S+1} = \frac{p_{jS} * q_{jT}}{p_{iS}}$$

where:

p_i	=	Price of new company expressed in index currency
p_j	=	Price of company leaving the index expressed in index currency
S	=	Last day of old company in the index
T	=	Date of the last chaining

In this case (replacement with the same weight) no chaining is necessary.

36.1.5. ONGOING MAINTENANCE

Replacements:

To account for the special economic situations of the countries represented in iSTOXX Asia indices, the following steps dealing with deletions and new listings of constituents can be taken if possible.

1. If a company is rejected from the index subject to extraordinary circumstances, such as deletion, composition proceedings, bankruptcy, etc., a replacing company is taken with respect to the ranking (if possible). The weight of the new constituents is adjusted according to the predecessors' weight.
2. Additionally, the right to make extraordinary modifications in the composition of the indices if the tradability of particular instruments is limited, e.g. due to a decrease in liquidity or a restriction of shares that can be owned by market participants, is retained.

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3. For Indices that cover ex ante defined countries applies in particular the following: If extraordinary modifications become necessary, a replacing company of the same country as the leaving company is taken into the index. If this is not possible, for instance by virtue of limitations affecting the entire country (e.g. changes in economic and devise policy respectively extraordinary regulatory limitations), the affected companies are taken out of the index without determination of a replacing company. In this case, the weighting of the leaving company is automatically distributed among all countries.
4. Also in times of extreme economic cases, additional exceptions from this rulebook can be made, e.g. postponement of an ordinary review date. All such changes will be published within an appropriate notice period.

In case a stock is suspended from trading on the exchange, it will be removed from the index after a period of 10 trading days (initial period) with a price of zero, if

- trading does not resume within this time period
- within the initial period, trading is announced to resume later than 20 trading days after the end of the initial period
- during the initial period it is unclear when trading will resume.

In the event of a deletion of an index constituent, chaining is carried out in line with the procedure described in section 37.1.4. above, however, usually without adjustment to the number of shares/ADRs/GDRs and the various c_{it} factors.

In case a new stock succeeds the stock leaving the index, the replacement will enter the index with the same weight the old stock had, based on the closing price of its last day in the index.

The weighting factor “q” of the successor “i” is then calculated as follows:

$$q_{i,S+1} = \frac{p_{jS} * q_{jT}}{p_{iS}}$$

where:

p_i	=	Price of new company expressed in index currency
p_j	=	Price of company leaving the index expressed in index currency
S	=	Last day of old company in the index
T	=	Date of the last chaining

In case the replacement will inherit the weight from the leaving index constituent, no chaining is necessary.

Fast exit: Not applicable

Fast entry: Not applicable

36.1.6. CORPORATE ACTIONS

36.1.6.1. CASH DIVIDENDS AND OTHER DISTRIBUTIONS

36. iSTOXX ASIA

The c_{it} adjustment factors for cash dividends, bonuses and special distributions are calculated as follows:

$$c_{it} = \frac{p_{i,t-1}}{p_{i,t-1} - D_{i,t}(1 - \tau)} * c_{i,t-1}$$

where:

$p_{i,t-1}$	=	Closing price of the relevant share on the day before the ex dividend date
$D_{i,t}$	=	Cash dividend, bonus or special distribution on day t
τ	=	Withholding tax, only for net return indices, otherwise $\tau = 0$

The withholding tax used to calculate the net return indices can be found on [STOXX Digital | Withholding Taxes](#).

Within the framework of index calculation, the share price is thus modified by the amount of the respective cash distribution.

Cash dividends and bonus distributions are only corrected in performance and net return indices. Special distributions are taken account of in all performance, net return and price indices.

36.1.6.2. STOCK DIVIDENDS

The issue of shares instead of the distribution of cash to provide dividends is treated in the same way as bonus shares or nominal value changes and is accounted for in both performance and price indices. If the holder is granted the right to choose between cash dividends and stock dividends, it shall be assumed that cash dividends will be drawn.

36.1.6.3. DISTRIBUTIONS > 10 PERCENT OF MARKET CAPITALISATION

If the absolute amount of the accumulated distributions (dividends, bonus and special distributions, spin-offs or subscription rights on other share classes) between two regular chaining dates accounts for more than 10 percent of the market capitalisation of the distributing company on the day before the first distribution, the part of the distribution exceeding the 10 percent will not be reinvested in a single stock but in the overall index portfolio by means of unscheduled chaining.

In such a case, the c_i adjustment factor for the expected markdown on 10 percent of the distribution will be calculated according to the formulas described in sections 37.1.6.1. and 37.1.6.2. The remaining expected markdown will be carried out at the same time as the adjustment of the chaining factor.

Example 1 – Dividend distribution of 25 percent

Company A, which is included in the index with a current share price of €100 and current adjustment factor of 1, pays a special dividend of €25 to shareholders on the ex dividend date t. An adjustment factor of 1.11111 will be calculated according to section 37.1.6.1. for the part of the distribution which accounts for 10 percent of the overall capital (€10). The remaining markdown of €15 will be adjusted on the chaining date.

Example 2 – Dividend distribution of 5 percent on day t, spin-off of 10 percent on the next day

Company B, which is included in the index with a current share price of €10 and current adjustment factor of 2, pays a special dividend of €0.50 on the ex dividend date t. The special dividend will be adjusted by the adjustment factor as described in section 37.1.6.1. The new adjustment factor is

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correspondingly calculated as 2.105263. On the next day company C will be spun-off from company B. Firstly, company C will be included in the index and removed on the next day with a closing price of €1 as described in section 37.1.6.7., resulting in a markdown of €1 or 10 percent based on the capitalisation before the first distribution. The accumulated markdown is 15 percent of the market value. Up to and including 10 percent of the markdown - in this case €0.5 – will be adjusted by the c_{it} factor in accordance with section 37.1.6.1. The remaining markdown of €0.5 will be adjusted on the chaining date.

36.1.6.4. CAPITAL INCREASES

The c_{it} adjustment factors for capital increases (against cash contributions, or using company reserves) are determined as follows:

$$c_{it} = \frac{p_{i,t-1}}{p_{i,t-1} - BR_{i,t-1}} * c_{i,t-1}$$

where:

$$BR_{i,t-1} = \frac{p_{i,t-1} - p_B - DN}{BV + 1}$$

and:

$p_{i,t-1}$	=	Closing price on the day before the ex dividend date
$BR_{i,t-1}$	=	Theoretical value of subscription rights
p_B	=	Subscription price
BV	=	Subscription ratio
DN	=	Dividend disadvantage

For capital increases using company reserves: $p_B = 0$

The dividend disadvantage is equivalent to the last dividend paid or the proposed dividend published by financial data providers. For issues on which options are traded at Eurex, this procedure is coordinated with Eurex, taking account of the respective rights markdown to adjust the basis prices of the various equity options.

36.1.6.5. CAPITAL REDUCTIONS

The following formula is used to calculate the c_{it} adjustment factor in the case of a simplified capital reduction:

$$c_{it} = \frac{1}{V_{i,t}} * c_{i,t-1}$$

where:

$V_{i,t}$	=	Reduction ratio of company i valid at time t
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In the event of a capital reduction and subsequent capital increase against additional contributions, the introduction of a new class of shares is handled as follows:

The old classes are removed, and the new class is included with the corresponding computation of a chaining factor. In this context, two assumptions are made: firstly, that the last traded price could have been achieved, and secondly that the released capital will be invested in the new class

on the subsequent day. The new class is included in the index based on the respective opening price on the first day of the new quotation.

36.1.6.6. NOMINAL VALUE CHANGES AND SHARE SPLITS

In the case of nominal value changes (or share splits), it is assumed that the respective price changes occur in proportion to the related nominal value (or number of shares). The adjustment factor reflects this assumption accordingly:

$$c_{it} = \frac{N_{i,t-1}}{N_{i,t}} * c_{it-1}$$

where:

$N_{i,t-1}$	=	Previous nominal value of share class i (or new number of shares)
$N_{i,t}$	=	New nominal value of share class i (or previous number of shares)

36.1.6.7. SPIN-OFFS

Where a company (“class A”) spins off one of its divisions into a new, independent company (“class B”), the adjustment is carried out as described below.

A theoretical markdown cannot be calculated on an ex-ante basis since there is no closing price for the shares of the new company B. “B” shares are additionally included in the index at a price of 0 on the ex dividend date so as to avoid any index tracking errors. On their first trading day, following the Xetra® closing auction, “B” shares are once again removed from the index. At the same time, the c_i factor of company A is adjusted as follows:

$$c_{it}^A = \left(1 + \frac{c_{i,t-1}^B * p_{i,t-1}^B}{c_{i,t-1}^A * p_{i,t-1}^A * BV} \right) * c_{i,t-1}^A$$

where:

$p_{i,t-1}^A$	=	Closing price of “A” shares on the first trading day of “B” shares
$p_{i,t-1}^B$	=	Closing price of “B” shares on their first trading day
BV	=	Subscription ratio
t	=	Ex dividend date

36.1.6.8. SUBSCRIPTION RIGHTS ON OTHER SHARE CLASSES

Where shareholders of a company (class A) are granted subscription rights to shares of another class (class B) of the same company, two different scenarios must be distinguished:

- A) The shares to which a subscription right exists are already listed

The c_{it} adjustment factor is computed analogously to a capital increase of class A shares:

$$c_{it} = \frac{p_{i,t-1}^A}{p_{i,t-1}^A - BR_{i,t-1}}$$

where:

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$$BR_{i,t-1} = \frac{p_{i,t-1}^B - p_B - DN}{BV + 1}$$

and:

$BR_{i,t-1}$	=	Theoretical value of subscription rights
$p_{i,t-1}^A$	=	Closing price of class A shares on the day before the ex dividend date
$p_{i,t-1}^B$	=	Closing price of class B shares on the day before the ex dividend date
p_B	=	Subscription price
BV	=	Subscription ratio
DN	=	Dividend disadvantage of class B

B) New issue of shares to which a subscription right exists

In this case, the exact theoretical value of subscription rights cannot be calculated on an ex-ante basis since there is no closing price for the new class. Therefore, the index is corrected as follows: The expected price for the new shares is determined on the basis of the price difference between ordinary and preference shares of comparable companies. This price is used in line with the procedure described above to compute the respective subscription right.

36.1.7. COMPUTATIONAL ACCURACY

The K_T chaining factors are used and published as figures rounded to seven decimal places. The c_{it} adjustment factors are included in the index formula, expressed in six decimal places. In the event of several adjustment events coinciding, such as “ex-dividend” and “ex subscription right” markdowns on the same day, only one single adjustment factor (six decimal places) is computed using the total markdown. Where several adjustment events are required for a single share but at different times, the factors rounded in such a way are multiplied by each other, and the product is rounded to six decimal places again.

When determining the c_{it} adjustment factor for subscription rights, the rights value is used rounded to two decimal places. Only in the case of a capital increase using company reserves will such a rights value not be rounded. If a dividend disadvantage has to be prorated (e.g. for three months), the value of such a disadvantage used for index calculation is rounded to two decimal places.

The free float factors are used as figures rounded to four decimal places.

The indices are rounded to two decimal places and published accordingly.

If a dividend disadvantage has to be prorated, the value of such a disadvantage used for index calculation is rounded to two decimal places.

37. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT

37.1. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT INDEX

37.1.1. 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 website⁴⁴. Customized solutions can be provided upon request.

37.1.2. 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.

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

⁴⁴ http://www.STOXX.com/download/indices/vendor_codes.xls

37. EURO iSTOXX 25 CHALLENGERS EQUAL WEIGHT

37.1.3. 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

38. EURO iSTOXX NEXT 30

38.1. EURO iSTOXX NEXT 30 INDEX

38.1.1. 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 website⁴⁵. 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

38.1.1. 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.

⁴⁵ http://www.STOXX.com/download/indices/vendor_codes.xls

38. 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 Wednesday two trading days prior to quarterly review implementation using Tuesday's closing prices.

38.1.2. 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

39. iSTOXX EUROPEAN 100 INDICES

39.1. iSTOXX EUROPEAN 100 COUNTRY SUBINDICES

39.1.1. 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 website⁴⁶. 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)

39.1.2. 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.

⁴⁶ http://www.STOXX.com/download/indices/vendor_codes.xls

39. iSTOXX EUROPEAN 100 INDICES

Weighting cap factors:

The indices are free-float market capitalization weighted.

39.1.3. 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

39. iSTOXX EUROPEAN 100 INDICES

39.2. iSTOXX EUROPEAN 100 INDEX

39.2.1. 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

39.2.2. 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%

39. iSTOXX EUROPEAN 100 INDICES

Derived Indices: The iSTOXX European 100 Index serves as input for the iSTOXX European 100 GR Decrement 50 Index (section 11.17)

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

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

40.1.1. 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

40.1.2. 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	Nr.	Robotics
01	Allergies Biopharmaceuticals	01	3D Modeling/Rapid Prototyping Automation Providers
02	Analytical and Bioanalytical Services	02	Autonomous Control Ship Builders
03	Anesthesia Biopharmaceuticals	03	Autonomous Control Software
04	Autoimmune Disorders Biopharmaceuticals	04	Autonomous Control Transit Production
05	Bioanalytical Consumables	05	Autonomous Control Truck Production
06	Biodiesel Fuel Manufacturing	06	Computer Aided Design (CAD) Software
07	Biological Specimen Storage	07	Diversified Semiconductors
08	Biologics OEMs	08	Drone Manufacturers

40. iSTOXX DEVELOPED MARKETS B.R.A.I.N. INDEX

09	Biotechnology and Genomics (GMO/Hybrids) Products	09	Drone Parts Manufacturers
10	Breast Cancer Biopharmaceuticals	10	Global Positioning Systems (GPS) Manufacturing
11	Cardiovascular System Biopharmaceuticals	11	Household Robots
12	Child Birth and Contraception Biopharmaceuticals	12	Industrial Robots and Robotic Assembly Line Makers
13	Clinical Limited Service CROs	13	Lasers and Optical Instrument Manufacturing
14	Dermatology Biopharmaceuticals	14	Machine Vision and Quality Control Manufacturing
15	Digestive System Biopharmaceuticals	15	Microprocessor (MPU) Semiconductors
16	Diversified Bioanalytical Instruments	16	Monitoring and Control Sensor/Instrument Products
17	Diversified Biopharmaceuticals	17	Motion Control and Precision Motors Manufacturing
18	Diversified Contract Manufacturing Organizations	18	Networking Semiconductors
19	Diversified Development and Manufacturing Services	19	Other Communications Semiconductors
20	Drug Delivery Technology Development	20	Other Electric Motors and Motion Control Products
21	Drug Lead Discovery, Validation and Optimization	21	Other Processor Semiconductors
22	Drug Target Discovery and Validation	22	Other Programmable Logic and ASIC Semiconductors
23	Ethanol Fuel Manufacturing	23	Programmable Logic Device Semiconductors
24	Full Service CROs	24	Surgical Robotic Systems
25	Gastrointestinal Tract Biopharmaceuticals	25	Vehicle Autonomous Control Electronics Makers
26	General Infectious Diseases Biopharmaceuticals	26	Vehicle Autonomous Control Software
27	General Support Activity Providers for Agriculture		
28	Genetic Molecular Diagnostic Test Kits	Nr.	Artificial Intelligence
29	Heart Disorders Biopharmaceuticals	01	Autonomous Control Software
30	Hematological Oncology Biopharmaceuticals	02	Business Intelligence Software
31	Hematology Biopharmaceuticals	03	Colocation and Data Center Services
32	Immune Deficiency Disorders Biopharmaceuticals	04	Communication and Collaboration Content Sites
33	Intermediary Metabolism Biopharmaceuticals	05	Data Storage Drives and Peripherals
34	Liver Disorders Biopharmaceuticals	06	Data Storage Media
35	Lower Respiratory Biopharmaceuticals	07	Data Transport Carrier Services
36	Multi-Type Drug Discovery Services	08	Disk Storage Systems
37	Musculoskeletal System Biopharmaceuticals	09	Flash Memory Semiconductors
38	Narcotics Pain Management Biopharmaceuticals	10	Imaging Laboratories
39	Neurology Biopharmaceuticals	11	Information Storage Systems
40	Non-Narcotics Pain Management Biopharmaceuticals	12	Machine Vision and Quality Control Manufacturing
41	Ophthalmology Biopharmaceuticals	13	Microprocessor (MPU) Semiconductors
42	Other Alternative Fuel Manufacturers	14	Multi-Type Data Storage Hardware Makers
43	Other Bacterial Infections Biopharmaceuticals	15	Networking Semiconductors
44	Other Biopharmaceutical OEMs	16	Other Memory Semiconductors
45	Other Endocrinology/Metabolism Biopharmaceuticals	17	Other Nonvolatile Memory Semiconductors
46	Other Gynecology Biopharmaceuticals	18	Other Processor Semiconductors
47	Other Immunology Biopharmaceuticals	19	Other Programmable Logic and ASIC Semiconductors
48	Other Oncology Biopharmaceuticals	20	Programmable Logic Device Semiconductors
49	Other Pain Management Biopharmaceuticals	21	Vehicle Autonomous Control Software
50	Other Respiratory System Biopharmaceuticals	22	Video Multimedia Semiconductors
51	Pituitary Gland Disorders Biopharmaceuticals	23	Volatile Memory Semiconductors
52	Scientific Analytical Instruments	24	Web Navigation Sites and Software
53	Surgical Biopharmaceuticals	25	Web Search Sites and Software
54	Thermal and Chemical Processing Machinery Makers		
55	Toxicology Biopharmaceuticals	Nr.	Nanotechnology
56	Transplantation Biopharmaceuticals	01	Diversified Bioanalytical Instruments

40. iSTOXX DEVELOPED MARKETS B.R.A.I.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:

$$ae_i^j = \sum_{k=1}^n \text{exposure}_{i,k}$$

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:

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

40. iSTOXX DEVELOPED MARKETS B.R.A.I.N. INDEX

ae_i = aggregate revenue exposure of company i to the B.R.A.I.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:

$$ae_i^{B.R.A.I.N.} = \sum_{k=1}^n \text{exposure}_{i,k}$$

And:

n = all sectors deriving from the union of the four separate sector lists of each of the B.R.A.I.N. themes
 $\text{exposure}_{i,k}$ = revenue exposure of company i to sector k , as of the most recent review cut-off date

Capped weight calculation: The capped weights (cw_i) 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

40.1.3. 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.

40. iSTOXX DEVELOPED MARKETS B.R.A.I.N. INDEX

Mergers and takeovers: Standard STOXX proces

41. EURO iSTOXX 50 MONTHLY KRW HEDGED INDEX

41.1. EURO iSTOXX 50 MONTHLY KRW HEDGED

41.1.1. OVERVIEW

The EURO iSTOXX 50 Monthly KRW Hedged Price 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

41.1.2. 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 i.e. 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	1/(EURUSD _t · USDKRW _t)
FF _t	1/(EURUSD_1M_Fwd _t · 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
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 forward currency rate, expressed as units of KRW per unit USD, obtained using WM Fixing of 6AM GMT

42. iSTOXX YEWNO DEVELOPED MARKETS BLOCKCHAIN INDEX

42.1. iSTOXX YEWNO DEVELOPED MARKETS BLOCKCHAIN INDEX

42.1.1. 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

42.1.2. 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):

42. 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 blockchain score_i is calculated for each company i in the eligible universe, as follows:

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

Where:

IP exposure = 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:

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

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.

42. 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

42.1.3. 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.

43. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

43.1. iSTOXX EUROPE ESG CLIMATE AWARENESS SELECT 50 INDEX

43.1.1. 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

43.1.2. 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 Intensity⁴⁷ 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 months⁴⁸

⁴⁷ Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)

⁴⁸ Min Number of Price Observations_{period} = Number of Trading Days_{period} * 0.9

43. 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 0⁴⁹, or "Renewable Energy Use" a score exceeding 20⁵⁰.

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:

number of companies to select (Dividend screen) = round down of (ESR * 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.

⁴⁹ This translates to a company having at least some activities or a formal programme that display commitment to increase the use of renewable energy

⁵⁰ Correspondingly, this means that at least 5% of the company's primary energy use comes from renewable energy sources

43. 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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

43.1.3. 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 stox.com

44. iSTOXX ASIA/PACIFIC AND SOUTH KOREA TOTAL MARKET

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

44.1.1. 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 Asia calendar

44.1.2. 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.

44.1.3. 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.

45. EURO iSTOXX 50 COLLAR INDEX

45.1. EURO iSTOXX 50 COLLAR INDEX

45.1.1. 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

45.1.2. 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

45.1.3. 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.

45. EURO iSTOXX 50 COLLAR INDEX

The Notional Option Table in section 45.1.6. 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 45.1.6:

- 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

45.1.4. CALCULATIONS

45.1.4.1. OPTION QUANTITY

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

45.EURO iSTOXX 50 COLLAR INDEX

The Option Quantity represents the fraction of option which is part of the portfolio on any given day. It is a value defined at Entry Day, i.e. when the option first enters the portfolio. The Option Quantity for a specific option can be incremented on a daily basis, depending on whether that option is eligible to enter the portfolio on that day again. The value is calculated by rescaling the Option Position by the number of days in the time period of the option life. In this context, the factor $RIDD_{i,t}/NIDD_i$ represents the percentage of the index dissemination days remaining before the end of the current period (i.e. end of the quarter or end of the month), rescaled then by $OD_i * NIDD_i$ which counts the remaining number of days before the option expiry. The Option Quantity is thus defined as:

$$q_i = \begin{cases} OP_i * \frac{RIDD_i}{NIDD_i} * \frac{1}{OD_i * NIDD_i} & \text{for Shorter Dated options} \\ OP_i * \left(1 - \frac{RIDD_i}{NIDD_i}\right) * \frac{1}{OD_i * NIDD_i} & \text{for Longer Dated options} \\ OP_i * \frac{1}{OD_i * NIDD_i} & \text{for 1-month and 2-months options} \end{cases}$$

Where, according to the Notional Option Table in section 45.1.6:

- 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:

- $T_i^{Expiry} =$
 - {Immediately following 3rd Friday, for Monthly Options
 - {Immediately following 3rd Friday of March, June, Sep, Dec, for Quarterly Options

strictly after the current index dissemination day
- $T_i^{PrevExpiry}$ is the immediately preceding expiry before or on the current index dissemination day

45.1.4.2. 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 than 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.

45.EURO iSTOXX 50 COLLAR INDEX

The Entry value in formula is thus defined as:

$$O_i^{Entry} = \begin{cases} O_{i,T_i^{Entry}} + \min(OTCR_i * S_{Entry}, 30\% * O_{i,T_i^{Entry}}) & \text{if } i \text{ is a Put Option} \\ \max[Tick\ Size, O_{i,T_i^{Entry}} - \min(OTCR_i * S_{Entry}, 30\% * O_{i,T_i^{Entry}})] & \text{if } i \text{ is a Call Option} \end{cases}$$

where

- $OTCR_i$ is the Option Transaction Cost for Option i (as defined in section 45.1.5).
- 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

45.1.4.3. 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 $q_i * (-O_i^{Entry})$ the option transaction cost results always positive.

$$OPL_t^{DAILY_VARIATION} = \begin{cases} \sum_{i \in Entry_0} q_i * (-O_i^{Entry}) & t = 0 \\ OPL_{t-1}^{DAILY_VARIATION} + \sum_{i \in Entry_t} q_i * (-O_i^{Entry}) + \sum_{i \in Expiry_t} q_i * (+O_i^{Expiry}) & t > 0 \end{cases}$$

Where:

- $t = 0$ is the index base date, as defined in section 45.1.1
- 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.

45. EURO iSTOXX 50 COLLAR INDEX

- O_t^{Expiry} is the Expiry value for Option i , defined as the Options Settlement Value on Expiry Date

45.1.4.4. 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 45.1.1
- 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 .

45.1.5. TRANSACTION COSTS

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

45. EURO iSTOXX 50 COLLAR INDEX

Cost (bps)	Call Leg						Put Leg
	1m			2m			12m
Expiry							
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

45.1.6. 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

45.EURO iSTOXX 50 COLLAR INDEX

-1/6 (Sell)	European Call	103%	such Index Dissemination Day 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

45.1.7. 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)

46. EURO iSTOXX 50 QUANTO EURKRW ADJUSTED INDEX

46.1. EURO iSTOXX 50 QUANTO EURKRW ADJUSTED

46.1.1. 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

46.1.2. CALCULATION

$$IDX_t = IDX_{t-1} \cdot \left[\frac{UND_IDX_t}{UND_IDX_{t-1}} + \left(\left(\frac{UND_IDX_t}{UND_IDX_{t-2}} - 1 \right) \cdot \left(\frac{FX_t}{FX_{t-1}} - 1 \right) \right) \right]$$

Where

IDX	index for day t
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

46.1.3. 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.

46. EURO iSTOXX 50 QUANTO EURKRW ADJUSTED INDEX

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.

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

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

47.1.1. 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

47.1.2. 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)

47. 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)

47.1.3. 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.

47.1.4. 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.

47.1.5. TRADING SUSPENSION

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

48. iSTOXX CHINA ALL SHARES AM INDEX

48.1. iSTOXX CHINA ALL SHARES AM INDEX

48.1.1. 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 website⁵¹. Customized solutions can be provided upon request.

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

Dissemination calendar: STOXX Asia calendar

48.1.2. 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.

48.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced in the index.

Fast exit: Not applicable.

⁵¹ http://www.STOXX.com/download/indices/vendor_codes.xls

48.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.

49. iSTOXX INCREMENT INDICES

49.1.1. 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.

49.1.2. 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

49.1.1. CALCULATION

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

49.1.2. ONGOING MAINTENANCE

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

50. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

50.1. EURO iSTOXX EQUAL INDUSTRY 50 EW INDEX

50.1.1. 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 website⁵². Customized solutions can be provided upon request.

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

50.1.2. 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

⁵² http://www.STOXX.com/download/indices/vendor_codes.xls

50.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 = $(100,000,000,000 / \text{closing price of the stock in EUR})$ 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 11.22)

50.1.3. 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 stox.com.

51. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX

51.1. iSTOXX FRANCE GERMANY BENELUX 60 EQUAL WEIGHT INDEX

51.1.1. 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

51.1.2. 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 = $(10,000,000,000 * \text{weight in percentage} / \text{closing price of the stock in EUR})$ and rounded to integers.

51.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 11.25.

51.1.3. 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

52. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

52.1. EURO iSTOXX ENVIRONMENTAL 50 EQUAL WEIGHT INDEX

52.1.1. 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

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 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.

52. 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 = $(100,000,000,000 \times w_i / p_i)$, 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 11.26)

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 stox.com.

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

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

53.1.1. 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 website⁵³.

Dissemination calendar: STOXX Europe

53.1.2. 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.

⁵³ http://www.STOXX.com/download/indices/vendor_codes.xls

53. 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.

53. 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:

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

$$H_{Multi\ Factor} \geq H_{Base} \cdot 30\%$$

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 Ssector 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.

53. 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**

53. 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.

53.1.3. 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.

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

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

54.1.1. 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 Asia Calendar

54.1.2. INDEX REVIEW

Composition list: Only companies from the Real Estate super sector (ICB 8600) 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.

54.1.3. 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.

55. iSTOXX GLOBAL MILLENNIALS RISK CONTROL 5% RV INDEX

55.1. iSTOXX GLOBAL MILLENNIALS RISK CONTROL 5% RV INDEX

55.1.1. 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%	USD LIBOR ON	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

55.1.2. INDEX FORMULA

$$TR_t = TR_{t-1} * \left\{ 1 + w_{t-1} * \left(\frac{UI_t}{UI_{t-1}} - 1 \right) + (1 - w_{t-1}) * \left[IR_{t-1} * \frac{Diff(t-1, t)}{360} \right] \right\}$$

$$ER_t = ER_{t-1} * \left[1 - IR_{t-1} * \frac{Diff(t-1, t)}{360} \right] * \left\{ 1 + w_{t-1} * \left(\frac{UI_t}{UI_{t-1}} - 1 \right) + (1 - w_{t-1}) * \left[IR_{t-1} * \frac{Diff(t-1, t)}{360} \right] \right\}$$

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	USD LIBOR
$Diff(t-1, t)$	Difference between t-1 and t measured in calendar days

55.1.3. DETERMINATION OF THE TARGET WEIGHT

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

$$Tgtw_t = \frac{5\%}{MaxRealizedVol_{t(20,60)}}$$

55.iSTOXX GLOBAL MILLENNIALS RISK CONTROL 5% RV INDEX

Where:

MaxRealizedVol_{t,(20,60)} is the maximum of the realized volatilities measured over 20 and 60 days.

$$\text{RealizedVol}_{t,n} = \sqrt{\frac{252}{n} * \sum_s \left[\ln\left(\frac{UI_t}{UI_{t-1}}\right) \right]^2}$$

Where:

n = 19 (59)

s = ranging from t-18 to t (t-58 to t)

55.1.4. 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,

$$w_0 = \text{Min}(\text{Cap}, \text{Tgt}w_0)$$

On any Index Level Determination Date t subsequent to the Index Start Date, the Equity Weight shall be determined as follows:

$$(i) \quad \text{If} \quad \text{abs}\left(1 - \frac{w_{t-1}}{\text{Tgt}w_{t-1}}\right) > \text{Tolerance}$$

then the Index Level Determination Date t will be an Index Rebalancing Day and

$$w_t = \text{Min}(\text{Cap}, \text{Tgt}w_{t-1})$$

(ii) Otherwise, Index Level Determination Date t will not be an Index Rebalancing Day and

$$w_t = w_{t-1}$$

where:

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%

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

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

56.1.1. 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

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 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 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

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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
- Not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 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 areas⁵⁴:

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
- »>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)

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

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»>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

ii) **Oil Sands:**

STOXX will exclude companies that Sustainalytics identifies to have:

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»>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
- Special services, such as the transport of nuclear power materials, and nuclear plant maintenance;

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-
- 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

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

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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

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:

$$K_i = (\text{SXW1}_i + 10\%) * N$$

where:

- K_i maximum number of components from country i , allowed for inclusion in the iSTOXX Global ESG ex-Controversial Activities Select 30 Index
- SXW1_i weight of the components coming from country i , in the STOXX Global 1800 Index (parent index), as of the cutoff date
- N number of constituents in the iSTOXX Global ESG ex-Controversial Activities Select 30 Index

- A separate cap is applied for $i = \text{UK}$:

$$K_{\text{UK}} = 3$$

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.

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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 = $(1,000,000,000 \times w_i / p_i)$, 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.

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 stox.com

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

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

57.1.1. 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

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 their Carbon Intensity⁵⁵. 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 lowest dividend yield, and will be excluded.

The remaining companies are then screened for the following indicators:

- i. 12-month historical net dividend yield

⁵⁵ Carbon Intensity = (Scope 1 + Scope 2 GHG emissions) / Revenue (USD million)

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-
- 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
- Not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 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 areas⁵⁶:

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
- » >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

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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»>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

Unconventional Oil & Gas

iv) **Arctic Oil and Gas Exploration:**

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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

»>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

57.iSTOXX GLOBAL LOW CARBON EX-CONTROVERSIAL ACTIVITIES 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
- »>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**
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:

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

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

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:

$$K_i = (\text{SXW1}_i + 10\%) * N$$

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 $i = \text{UK}$:

$$K_{\text{UK}} = 3$$

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.

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

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the 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 = $(1,000,000,000 \times w_i / p_i)$, 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: 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 stox.com

58. iSTOXX SINGAPORE DEVELOPED REITS INDEX

58.1. iSTOXX SINGAPORE DEVELOPED REITS INDEX

58.1.1. 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 (current ICB 8670 and new 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 Asia 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 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

58.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.⁵⁷

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.

58.1.3. 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 stox.com. Index components are deleted from all STOXX indices in case of official delisting from the eligible stock exchange or ongoing bankruptcy proceedings.

⁵⁷ The revenues are derived based on STOXX True Exposure Indices methodology.

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

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

59.1.1. 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

59.1.2. 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)

59. 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

60. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

60.1. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

60.1.1. 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

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, 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).

60. 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 areas⁵⁸:

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

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

60.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 Sustainalytics⁵⁹

⁵⁹ 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

60. 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

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

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.

60. EURO iSTOXX RESPONSIBILITY SCREENED SELECT 30 INDEX

Review frequency: The reviews are conducted on a quarterly basis in March, June, September and December. The review cut-off date for the 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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

60.1.3. 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 stox.com

61. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

61.1. iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

61.1.1. 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

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

61.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

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 areas⁶⁰:

⁶⁰ It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

61.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

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)

61.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

»>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;

61.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

This applies to distributors, resellers and utilities that distribute nuclear power as a part of their energy mix

Note: In this category Sustainalytics tracks the percentage of a company's energy mix that is generated from nuclear power

- **ICB exclusions** (supplementing Product Involvement): Not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 ICB 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	Nr	Sector
1	3D Modeling/Rapid Prototyping Automation Providers	148	Microprocessor (MPU) Semiconductors
2	Access Systems Manufacturing	149	Middle East and Africa Wireless Services
3	Active and Intermediate Chemicals OEMs	150	Middle East and Africa Wireline Services
4	Africa Banks	151	Middle East Banks
5	Air Purification and Filtration Equipment Products	152	Minimills Manufacturing Flats
6	Air, Liquid and Gas Control Equipment Products	153	Mining and Excavation Equipment Manufacturing
7	Alarm Systems Manufacturing	154	Miscellaneous Mortgage Banking Services
8	Alternative Energy Car Manufacturers	155	Mixed Architecture/Infrastructure Component Makers
9	Asia (Excluding China) Wireless Services	156	Mixed Building/Physical Security Equipment Makers
10	Asia (Excluding China) Wireline Services	157	Mixed Electronic Transaction Processing
11	Asia/Pacific Investment Banking/Corporate Finance	158	Mixed Heavy Building Materials/Aggregates Makers
12	Australia and New Zealand Banks	159	Mixed International Telecommunications Services
13	Australia and New Zealand Wireless Services	160	Mixed Renewable Energy Generation Manufacturing
14	Australia and New Zealand Wireline Services	161	Mixed Specialty and Commodity Chemical Makers
15	Auto Insurance	162	Money Transfer Services
16	Auto Reinsurance	163	Monitoring and Control Sensor/Instrument Products
17	Automobile Financing	164	Mortgage Guaranty Insurance
18	Autonomous Control Transit Production	165	Mortgage Loan Servicing
19	Autonomous Control Truck Production	166	Mortgage Origination Services
20	Biologics OEMs	167	Multi-Industry-Specific Factory Machinery Makers
21	Building Construction	168	Multinational Banks
22	Building Maintenance and Engineering Services	169	Multinational Investment Banking Companies
23	Bulge Bracket Investment Banking	170	Multi-Product Adhesive, Sealant and Paint Makers
24	Bus Transportation	171	Multiregion Wireless Services
25	Business Intelligence/Data Warehousing Consulting	172	Multiregion Wireline Services
26	Cabinets and Countertops Manufacturing	173	Multi-Type Commercial Insurance
27	Cable Equipment	174	Multi-Type Passenger Transportation
28	Cable Interconnect Components	175	Multi-Type United States Wireless Services
29	Canada Banks	176	Multi-Type United States Wireline Services
30	Canada Investment Banking and Corporate Finance	177	Network Administration Software
31	Canada Wireline Services	178	Network Design and Implementation Consulting
32	Cardiology Surgical Devices	179	Network Security Software
33	Carrier Core (Backbone) Equipment	180	Networking Semiconductors
34	Carrier Edge Network Management Equipment	181	Neurology Devices
35	Cellular Site Equipment	182	Oncology Devices
36	Cement Manufacturing	183	Optoelectronics Electronic Components
37	Central and Eastern Europe Wireless Services	184	Oriented Strand Board (OSB) Manufacturing
38	Central and Eastern Europe Wireline Services	185	Other Asia/Pacific Banks
39	Central and South America Wireless Services	186	Other Biopharmaceutical OEMs
40	Central and South America Wireline Services	187	Other Carrier Services
41	China Wireless Services	188	Other Cellular Phones Manufacturing
42	China Wireline Services	189	Other Chemistry Clinical Diagnostics Devices

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43	Clinical Limited Service CROs	190	Other Communications Semiconductors
44	Closed Circuit Television (CCTV) Systems/Products	191	Other Construction Wood Products Makers
45	Colocation and Data Center Services	192	Other Core Infrastructure Equipment
46	Commercial Mortgage Banking and Services	193	Other Design and Engineering Software
47	Commercial Property Insurance	194	Other Environmental Control Machine Manufacturing
48	Commercial Vehicle Commercial Insurance	195	Other Handheld and Smart Phone Software
49	Compressor and Pumping Equipment Manufacturing	196	Other Healthcare and Pharma Industry Software
50	Computer Aided Design (CAD) Software	197	Other Interconnect Components
51	Concrete Blocks, Bricks and Aggregates Makers	198	Other Local Area Networking Equipment
52	Construction and Mining Machinery Distributors	199	Other Memory Semiconductors
53	Construction Commercial Insurance	200	Other Metal Processing and Recycling Providers
54	Credit Cards	201	Other Network Software
55	Customer Premises Network Security Equipment	202	Other Nonvolatile Memory Semiconductors
56	Data Storage Infrastructure Software	203	Other Optoelectronics Discrete Semiconductors
57	Data Transport Carrier Services	204	Other Post-Secondary Education
58	Decorative Component Manufacturing	205	Other Processor Semiconductors
59	Design, Integration and Implementation Consulting	206	Other Satellite Equipment
60	Disk Storage Systems	207	Other Supplemental Health Insurance
61	Diversified Bioanalytical Instruments	208	Other Telecommunications Industry Software
62	Diversified Commercial Insurance	209	Other Test and Measurement Equipment
63	Diversified Contract Manufacturing Organizations	210	Other United States Commercial Banks
64	Diversified Development and Manufacturing Services	211	Other United States Wireline Voice Services
65	Diversified Electrical/Power System Manufacturing	212	Other Waste Services
66	Diversified Healthcare Business Management	213	Other Wide Area Networking (WAN) Equipment
67	Diversified Life and Health Insurance	214	Other Wireless Equipment
68	Diversified Mortgage Banking	215	Paints Manufacturing
69	Diversified Property and Casualty Reinsurance	216	Pan-America Wireless Services
70	Diversified Residential Mortgage Banking/Services	217	Pan-America Wireline Services
71	Diversified Satellite Services	218	Pan-Americas Investment Banking/Corporate Finance
72	Diversified Semiconductor Manufacturing Services	219	Pan-Asia/Pacific Wireless Services
73	Diversified Technology Hardware	220	Pan-Asia/Pacific Wireline Services
74	Drone Manufacturers	221	Pan-EMEA Banks
75	Drone Parts Manufacturers	222	Pan-Europe Wireless Services
76	Education Information and News Media and Sites	223	Pan-Europe Wireline Services
77	Educational Support Services	224	Parking Facility Services
78	Electrical Systems and Equipment Manufacturing	225	Passenger Car Rental
79	Electronic Interconnect Components	226	Passenger Rail Transportation
80	Electronic Payment Processing	227	Patient Data Management Software
81	Electronic Security Identification Equipment	228	Peripheral Semiconductors
82	Electronic System Security Equipment	229	Photovoltaic and Solar Cells and Systems Providers
83	EMEA Investment Banking and Corporate Finance	230	Pipes and Pipe Fittings Manufacturing
84	Energy Efficient Lighting and LED Manufacturing	231	Plumbing Fixtures and Trim Manufacturing
85	Enterprise Middleware Software	232	Point of Care Testing Kits
86	Enterprise Security Management Software	233	Power, Control and Mixed Signal Semiconductors
87	Europe Banks	234	Programmable Logic Device Semiconductors
88	Financial Guaranty Commercial Insurance	235	Property Reinsurance
89	Fitness and Exercise Equipment	236	Public Infrastructure Components Manufacturing
90	Fitness and Recreational Sports Centers	237	Ready-Mix Concrete Makers
91	Fixed Microwave Systems Equipment	238	Real Estate Classifieds and Directories Sites
92	Flash Memory Semiconductors	239	Real Estate Fund Managers
93	Flooring Manufacturing	240	Residential Mortgage REITs
94	Food Delivery Services	241	Residential Property Owners
95	Fuel Cell Equipment and Technology Providers	242	Residential Specialty Engineering Contractors
96	General Analog and Mixed Signal Semiconductors	243	RF Analog and Mixed Signal Semiconductors
97	General Architectural Component Manufacturing	244	RFID Asset Tracking Equipment Manufacturing
98	General Building Materials Retail	245	Security and Management Consulting
99	General Carrier Edge (Access) Equipment	246	Server Computer Systems
100	General Clinical Diagnostics Devices	247	Smart Grid Technology and Smart Meter Products
101	General Coatings and Paints Makers	248	Smart Phone Manufacturing
102	General Commercial Finance	249	Software Design and Engineering Consulting
103	General Communications Equipment	250	Solid Waste Recycling Equipment Manufacturing
104	General Communications Services	251	Specialty Analog and Mixed Signal Semiconductors
105	General Construction Materials Manufacturing	252	Structural Support Component Manufacturing

61.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

106	General Consumer Finance Services	253	Surgical Robotic Systems
107	General Customer Premises Equipment (CPE)	254	Tandem Interconnection Services
108	General Infrastructure and Network Consulting	255	Telecommunications Construction
109	General Liability Commercial Insurance	256	Telecommunications Customer Relationship Software
110	General Surgical Devices	257	Telecommunications Operations Support Software
111	General United States Telecommunications Services	258	Test and Measurement Communications Equipment
112	General Waste Collection	259	Tools and Outdoor Care Building Hand Tool Products
113	Government and Public Service Industry Software	260	Traffic Safety and Management Equipment Products
114	Government IT Services	261	Transportation Construction
115	Hardware, Plumbing and HVAC Supplies	262	United States East South Central Commercial Banks
116	Hazardous Materials Disposal	263	United States Long Distance Voice Services
117	Health Insurance	264	United States Midwest Commercial Banks
118	Healthcare Management Software	265	United States Northeast Commercial Banks
119	Healthcare Operations Support Software	266	United States Pacific Commercial Banks
120	Heating, Ventilation and Air Conditioning Products	267	United States Satellite Services
121	Home Builders	268	United States South Atlantic Commercial Banks
122	Home Testing Clinical Diagnostics Devices	269	United States Southern Commercial Banks
123	Homeowners and Renters Insurance	270	United States Video and Television Services
124	Household Robots	271	United States West South Central Commercial Banks
125	IC-Level Electronic Design Software	272	United States Western Commercial Banks
126	IC-Level Intellectual Property Software Libraries	273	United States Wireless Business Data Services
127	Image Sensor and Image Capture Semiconductors	274	United States Wireless Voice Services
128	Immunoassays Clinical Diagnostics Devices	275	United States Wireline Business Data Services
129	Industrial and Engineering Hand Tool Manufacturing	276	United States Wireline Data Services
130	Information Storage Systems	277	US Investment Banking and Corporate Finance
131	Infrastructure Consulting and Design Services	278	US Territories and Puerto Rico Commercial Banks
132	Insulation Manufacturing	279	US Voice Over IP Telephony (VoIP) Services
133	Integrated Steel Mills Mixed Production Makers	280	Utility Meter Manufacturing
134	Interior and Exterior Covering Materials Stores	281	Vehicle Autonomous Control Electronics Makers
135	International Fixed Satellite Services	282	Vehicle Autonomous Control Software
136	International Mobile Satellite Services	283	Virtual Reality Design and Engineering Software
137	Lasers and Optical Instrument Manufacturing	284	Virtual Reality Equipment
138	Latin America Banks	285	Volatile Memory Semiconductors
139	Life and Health Reinsurance	286	Wastewater Treatment Services
140	Light Emitting Diode Discrete Semiconductors	287	Water Treatment Agents Manufacturing
141	Lime and Gypsum Products Manufacturing	288	Western Europe Wireless Services
142	Liquid and Water Purification/Filtration Products	289	Western Europe Wireline Services
143	Locks and Deadbolts Manufacturing	290	Windows and Doors Manufacturing
144	Manufactured Building Makers	291	Wireless and Wi-Fi Equipment
145	Mapping/Geographic Information Systems Software	292	Wireless Infrastructure Services
146	Metal Recycling Providers	293	Wireline Equipment
147	Mexico Wireline Services		

Composition list: The final composition list with the 30 securities is derived by following the steps below in the order they are listed.

- 1) All stocks from the selection list (Y) are first sorted in ascending order in terms of their volatility (maximum between the 3-month and 12-month historical volatility in EUR) and the top Z lowest volatility stocks, rounded down to the previous integer, are selected for the next step of the selection process, such that: $Z = \text{round down to previous integer}(Y * 50\%)$. 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

61.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

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

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:

$$K_i = (\text{SXGBM}_i + 10\%) * N$$

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 ($Z =$

61.iSTOXX GLOBAL CITIES OF TOMORROW SELECT 30 INDEX

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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

61.1.3. 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

62. iSTOXX ESG TREND SELECT 30 INDEX

62.1. iSTOXX GLOBAL ESG TREND SELECT 30 INDEX

62.1.1. 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

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, 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:

62.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:
 - Min Number of Price Observations_{period} = Number of Trading Days_{period} × 0.9
 - Not belonging to the Aerospace or Defense ICB subsectors (2713, 2717 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 areas⁶¹:

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

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).

⁶¹ It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

62.iSTOXX ESG TREND SELECT 30 INDEX

»>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)

»>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).

62.iSTOXX ESG TREND SELECT 30 INDEX

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 .

Composition list: The final composition list with the 30 securities is derived by following the steps below:

62.iSTOXX ESG TREND SELECT 30 INDEX

- 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:

$$K_i = (\text{SXW1}_i + 10\%) * N$$

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

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

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:

$$D_j = (\text{SXW1}_j + 10\%) * N$$

where:

62.iSTOXX ESG TREND SELECT 30 INDEX

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

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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

62.1.3. 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.

62.iSTOXX ESG TREND SELECT 30 INDEX

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

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

63. EURO iSTOXX ESG CHOICE 50 EW INDEX

63.1. EURO iSTOXX ESG CHOICE 50 EW INDEX

63.1.1. 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

63.1.2. 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

63. 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:

$$\text{Weighting factor} = (100,000,000,000 \times w_i / p_i), \text{ rounded to the nearest integer value.}$$

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

63.1.3. ONGOING MAINTENANCE

Replacements: Deleted companies are not replaced

63.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 stox.com

64. EURO iSTOXX 50 ER 1.2 MONTHLY LEVERAGE KRW INDEX

64.1. EURO iSTOXX 50 ER 1.2 MONTHLY LEVERAGE KRW INDEX

64.1.1. 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.

64.1.2. 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

65. EURO iSTOXX ESG CORE LEADERS 50 INDEX

65.1. EURO iSTOXX ESG CORE LEADERS 50 INDEX

65.1.1. 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

65.1.2. 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:

65. 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

w_i = 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

65. EURO iSTOXX ESG CORE LEADERS 50 INDEX

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = $(100,000,000,000 \times w_i / p_i)$, 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

65.1.3. 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 stox.com

66. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

66.1. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

66.1.1. 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

66.1.2. 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.

66. EURO iSTOXX EQUAL INDUSTRY ESG 30 INDEX

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 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 = $(100,000,000,000 / \text{closing price of the stock in EUR})$ and rounded to integers

Review frequency: The index is reviewed quarterly in March, June, September and December, in line with the parent index. The implementation of the review is conducted after the close of the third Friday of the respective review month and becomes effective on the next index dissemination day.

Derived indices: The EURO iSTOXX Equal Industry ESG 30 EUR Net Return Index serves as input for the EURO iSTOXX Equal Industry ESG 30 NR Decrement 5% and the EURO iSTOXX Equal Industry ESG 30 NR Decrement 4% indices (Section 11.32)

66.1.3. 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 stox.com.

67. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

67.1. iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

67.1.1. 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

67.1.2. 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.

67.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:**
 - o 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.
 - o 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 areas⁶²:

⁶² 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

67.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.

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

67.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;

67.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): Not belonging to the Aerospace or Defence ICB subsectors (2713, 2717 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 ⁶³
E.1.2.6.2	Mineral Waste Management	25 ⁶⁴
E.1.3.2	Hazardous Waste Management	25 ⁶⁵
E.2.1.7	Recycled Material Use	0 ⁶⁶
E.3.1.6	Eco-Design	0 ⁶⁷
E.3.1.1	Sustainable Products & Services	0 ⁶⁸
E.3.1.7	Product Stewardship Programmes	0 ⁶⁹

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

⁶³ This translates to a company reporting a reduced or at the very minimum a stable (+/- 2.5%) total volume of oil spills

⁶⁴ 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

⁶⁵ 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

⁶⁶ 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

⁶⁷ 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

⁶⁸ 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

⁶⁹ 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

67.iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

at this stage, as assessment of the above indicators may not relate to their business model.

- **Minimum liquidity:** 3-month Average Daily Traded Volume (ADTV) in EUR equal to or exceeding 7 million EUR
- **Multiple share lines:** in case a company is present with multiple listings in the eligible universe, only the most liquid share line is retained

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

Composition list: The following Equal Strength Ratio is calculated:

$$ESR = \sqrt{\frac{30}{N}}$$

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:

$$\begin{aligned} &\text{number of companies to select in industry A (Dividend screen)} \\ &= \text{round to nearest integer } (ESR * N_A) \end{aligned}$$

where,

A = one of the 11 industrial groupings

N_A = number of stocks in the selection list from industry A

In case of identical dividend yields between 2 companies in the same industry, priority is assigned to the stock with the lowest volatility (maximum between the 3-month and 12-month historical volatility in EUR).

67.iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

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:

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

where:

K_i = maximum number of components from country i , allowed for inclusion in the iSTOXX Global Responsible Waste Management Select 30 Index

$SXW1_i$ = weight of the components coming from country i , in the STOXX Global 1800 Index, as of the cutoff date

N = number of constituents in the iSTOXX Global Responsible Waste Management Select 30 Index

If the composition list cannot be completed with 30 stocks under the above constraints, then the industry constraint is relaxed by allowing an additional company per industry. Further incrementing is applied to this number if necessary, and the process is repeated until 30 stocks are selected.

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

67.iSTOXX GLOBAL RESPONSIBLE WASTE MANAGEMENT SELECT 30

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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

67.1.3. 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 stox.com

68. EURO iSTOXX 50 CARBON ADAPTATION INDEX

68.1. EURO iSTOXX 50 CARBON ADAPTATION INDEX

68.1.1. 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 website⁷⁰. 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

68.1.2. 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

⁷⁰ http://www.STOXX.com/download/indices/vendor_codes.xls

68. 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, priority 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.

68.1.3. 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 stox.com

69. iSTOXX EUROPE COLLATERAL INDICES

69.1. iSTOXX EUROPE COLLATERAL INDICES

69.1.1. 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

69.1.2. 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 (\geq 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

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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 (\geq 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

69.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 (\geq 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 (\geq 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 (\geq 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

69.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%, $1 / \text{number of components on review date}$). Cap factors are calculated using the closing prices of the Tuesday after the second Friday of the month.

69.1.3. 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 stox.com

70. iSTOXX EQUITY DIVIDEND INDICES

70.1. iSTOXX EQUITY DIVIDEND INDICES

70.1.1. 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

70.1.2. CALCULATIONS

$$I_t = \begin{cases} 0 & t = 0 \\ \left(I_{t-1} + \sum_{i=1}^n (Div_{i,t}^{announced} \cdot FX_{i,t} \cdot K_{i,t} \cdot (1 - WHT_{i,t})) \right) \cdot R_t & t > 0 \end{cases}$$

$$ADJ_I_t = I_t \cdot \prod_{t' > t} R_{t'}$$

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

70.iSTOXX EQUITY DIVIDEND INDICES

- $FX_{i,t}$ is the WM exchange rate on day t , from the currency on which the dividend for component i effective on $t+1$ is paid to the index currency according to STOXX calculation methodology.
- $K_{i,t}$ is the K-factor for component i on day t , as defined below in the adjustments section.
- R_t is the R-factor for the mother company on day t , as defined below in the adjustments section.

The index value is calculated using full decimals precision and disseminated with 4 dps.

70.1.3. 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.

$$K_{i,spin-off} = \begin{cases} 1 & \text{if } i \text{ is the mother company} \\ \text{split ratio} & \text{if } i \text{ is a child component} \end{cases}$$

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.

70.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

70.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:

$E_{i,t} = S_{other,t} \times$ 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.

70.iSTOXX EQUITY DIVIDEND INDICES

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8. Rights 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.

71. iSTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15

71.1. iSTOXX EUROPE TOTAL MARKET FOOD PRODUCERS CAPPED 30-15

71.1.1. 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.

71.1.2. 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.

71.1.3. 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 stox.com

72. EURO iSTOXX OCEAN CARE 40

72.1. EURO iSTOXX OCEAN CARE 40

72.1.1. 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

72.1.2. 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:
 - o E.1.1 Environmental Policy: This indicator provides an assessment of the quality of the company's commitment to protect the environment.
 - o E.1.2 Environmental Management System: This indicator provides an assessment of the quality and scope of a company's Environmental Management System.
 - o E.1.2.1 Biodiversity Programmes: This indicator provides an assessment of the quality of programmes to protect biodiversity.
 - o E.1.2.4 Oil Spill Disclosure & Performance: This indicator provides an assessment of the company's oil spill reporting and performance.
 - o E.1.2.7 Water Intensity: This indicator provides an assessment of the company's external cost of water-related impacts.
 - o 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.
 - o E.1.3.4 Water Management Programmes: This indicator provides an assessment of the quality of programmes to reduce fresh water use.
 - o 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.CO₂e.q./USD m. revenues).

72.EURO iSTOXX OCEAN CARE 40

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- 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

$Avg(Ocean\ Care\ KPI)_i$ = 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 adjusted_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:

72.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:

$$w_i = \frac{\text{adjusted_ffmcap}_i}{\sum_{j \text{ in comp list}}^m \text{adjusted_ffmcap}_j}$$

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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

Additionally, components are capped at a maximum weight of 8%.

72.1.3. 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

73. iSTOXX FUND INDICES

73.1. iSTOXX TOP CITYWIRE FUND MANAGERS NF INDEX

73.1.1. 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 (May 8), Assumption Day (August 15), All Saints Day (November 1), National Holiday (June 23), Corpus Christi (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

73.1.2. 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:

- Citywire Fund Manager Ratings of at least AA on the latest Index Rating Observation Day as determined by Citywire

73.iSTOXX FUND INDICES

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- Total fund assets above USD 500 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%⁷¹
 - 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 not equal to Administrative, Investor, Pension, Qualified Investor, Restricted, Insurance, Life Insurance or Accredited Investor
 - Currency equal to EUR
 - UCITS compliant
 - Have not paid any dividends since its inception date
 - Have never had a dividend of type equal to Capital Gains, Daily Accrual, Discontinued, Income, Liquidation, Omitted or Special Cash
 - Daily pricing
 - ISIN and ticker 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 AMF⁷²

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 ticker 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:

⁷¹ This filter avoids including low-fee share classes that are only available in retirement accounts.

⁷² <https://www.amf-france.org/>

73.iSTOXX FUND INDICES

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:

$$\text{SharpeRatio} = \frac{\ln\left(\frac{\text{NAV}_{t_{\text{Reb}}-\text{Lag}}}{\text{NAV}_{t_{\text{Reb}}-4-\text{Lag}}}\right)}{\sqrt{252 \cdot \frac{\sum_{i=t_{\text{Reb}}-4-\text{Lag}+1}^{t_{\text{Reb}}-\text{Lag}} \left(\ln\left(\frac{\text{NAV}_i}{\text{NAV}_{i-1}}\right) - \frac{\ln\left(\frac{\text{NAV}_{t_{\text{Reb}}-\text{Lag}}}{\text{NAV}_{t_{\text{Reb}}-4-\text{Lag}}}\right)}{t_{\text{Reb}} - t_{\text{Reb}}-4} \right)^2}{t_{\text{Reb}} - t_{\text{Reb}}-4 - 1}}}$$

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:

$$MF_i = \frac{\text{NAV}_{i,t_{\text{Reb}}-\text{Lag}}}{\text{NAV}_{i,t_{\text{Reb}}-1-\text{Lag}+1}}$$

where:

Lag = 10 Index Dissemination Days

73.iSTOXX FUND INDICES

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 $w_{i,t_{\text{Reb}}}$ is then assigned to each Index Component as per the following table:

Fund Ranking	$w_{i,t_{\text{Reb}}}$
1	50%
2	35%
3	10%
4	5%

Index formula:

$$IV_t = \sum_{i=1}^4 w_{i,t} \cdot NAV_{i,t}$$

$$IV_0 = 1000$$

whereby the weighting factor is calculated as $w_{i,t} = \frac{w_{i,t_{\text{Reb}}}}{NAV_{i,t_{\text{Reb}}}} \cdot IV_{t_{\text{Reb}}}$ and t_{Reb} refers to the Index Rebalancing Day immediately preceding Dissemination Day t .

73.1.3. 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 stox.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.

73.iSTOXX FUND INDICES

In the determination of STOXX the occurrence of any of the following events are each a “Fund Disruption Event”:

- a Fund Insolvency Event;
- a Fund Modification;
- a Loss of Fund Assets;
- a Loss of License;
- a Regulatory Action;
- a Reporting Disruption; or

For these purposes:

“**Fund Insolvency Event**” means that the Fund is **dissolved** or has a resolution passed for its dissolution, winding up, official liquidation.

“**Fund Modification**” means any **material change or modification of the Prospectus** which could reasonably be expected to affect the stated objective of the Fund.

“**Loss of Fund Assets**” means, that the aggregate net asset value of the relevant fund falls below USD 100 million.

“**Loss of License**” means the loss of an applicable license or regulatory authorisation applying to a Fund or any related Service Provider (unless determined that such event is immaterial).

“**Regulatory Action**” means as applicable, the **cancellation, suspension or revocation of the registration or approval of such Fund**, by any governmental, legal or regulatory entity with authority over such Fund or related reference fund, or any **change in the legal, tax, accounting, or regulatory treatments** that is reasonably likely to have an adverse impact on the value of such Fund on any investor therein.

“**Reporting Disruption**” means the occurrence of any event affecting such Fund that would make it **impossible or impracticable to determine the value or risk profile of such Fund** in respect of an Index Dissemination Day, including a failure, suspension or postponement in the reporting or publishing of the Fund value as regularly scheduled.

Data sufficiency If at time of publication (t+2, 6 p.m.) a fund’s NAV is not available the previous NAV is used for that fund.

73.iSTOXX FUND INDICES

73.2. iSTOXX TOP CITYWIRE FUND MANAGERS INDEX

73.2.1. 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 fee⁷³.

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.

Dissemination calendar: Same as for underlying index

73.2.2. 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)

⁷³ 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.

73.iSTOXX FUND INDICES

73.3. iSTOXX TOP CITYWIRE FUND MANAGERS RISK CONTROL 8% INDEX

73.3.1. OVERVIEW

The iSTOXX Top Citywire Fund Managers Risk Control 8% Index replicates the performance of a risk control overlay applied to the iSTOXX 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. 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

73.3.2. 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 = EONIA rate on day t , calculated as the European short-term rate (€STR) + 8.5 bps
- 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 follows⁷⁴:

$$r_t = \ln \left(\frac{UL_t}{UL_{t-1}} \right)$$

⁷⁴ 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%

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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:

$$r_t = \ln \left(\frac{\widetilde{UL}_t}{\widetilde{UL}_{t-1}} \right)$$

$$\widetilde{UL}_t = UL_{t_{Reb-1}} \cdot \left(\sum_{i \in I} w_{i,t_{Reb}} \cdot \frac{NAV_{i,t}}{NAV_{i,t_{Reb-1}}} \right)$$

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%

73.iSTOXX FUND INDICES

73.4. iSTOXX TOP CITYWIRE FUND MANAGERS FIXED WEIGHTS NF INDEX

73.4.1. 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 (May 8), Assumption Day (August 15), All Saints Day (November 1), National Holiday (June 23), Corpus Christi (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

73.4.2. 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:

73.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 USD 500 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 not equal to Administrative, Investor, Pension, Qualified Investor, Restricted, Insurance, Life Insurance or Accredited Investor
 - Currency equal to EUR
 - UCITS compliant
 - Have not paid any dividends since its inception date
 - Have never had a dividend of type equal to Capital Gains, Daily Accrual, Discontinued, Income, Liquidation, Omitted or Special Cash
 - Daily pricing
 - ISIN and ticker available
 - Not a High Yield Emerging Markets fund
 - Domiciled in Luxembourg, France, Belgium, Ireland or Germany
 - Daily redemption and subscription (i.e. daily liquid)
 - No more than 2 days redemption and subscription notice
 - approved by the AMF⁷⁶

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 ticker being first in alphabetical order will be considered.

⁷⁵ This filter avoids including low-fee share classes that are only available in retirement accounts.

⁷⁶ <https://www.amf-france.org/>

73.iSTOXX FUND INDICES

Composition list: With respect to any Index Rebalancing Day, starting from the index universe, one mutual fund will be selected per Asset Class. Asset Classes are defined using Citywire sectors as follows:

Asset Class	Citywire sectors
Global Equity	Equity – Global
High Yield	Bonds Global - Global High Yield
Global Fixed Income	Bonds – Global Bonds – Global Corporates
Mixed Allocation	Mixed Assets Global - Absolute Return EUR Mixed Assets Global - Aggressive EUR Mixed Assets Global - Balanced EUR Mixed Assets Global - Conservative EUR Mixed Assets Global - Flexible EUR

With respect to any Index Rebalancing Day t_{Reb} , the Sharpe Ratio is calculated for each mutual fund among the selection list as follows:

$$\text{SharpeRatio} = \frac{\ln\left(\frac{\text{NAV}_{t_{\text{Reb}}-\text{Lag}}}{\text{NAV}_{t_{\text{Reb}}-4-\text{Lag}}}\right)}{\sqrt{252 \cdot \frac{\sum_{i=t_{\text{Reb}}-4-\text{Lag}+1}^{t_{\text{Reb}}-\text{Lag}} \left(\ln\left(\frac{\text{NAV}_i}{\text{NAV}_{i-1}}\right) - \frac{\ln\left(\frac{\text{NAV}_{t_{\text{Reb}}-\text{Lag}}}{\text{NAV}_{t_{\text{Reb}}-4-\text{Lag}}}\right)}{t_{\text{Reb}} - t_{\text{Reb}}-4} \right)^2}{t_{\text{Reb}} - t_{\text{Reb}}-4 - 1}}}$$

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 $w_{i,t_{\text{Reb}}}$ of each fund is determined on the basis of the asset class it is associated with, according to the following table:

73.iSTOXX FUND INDICES

Asset Class	$w_{i,t_{Reb}}$
Global Equity	35%
Global Fixed Income	35%
High Yield	15%
Mixed Allocation	15%

whereby the weighting factor is calculated as $w_{f_{i,t}} = \frac{w_{i,t_{Reb}}}{NAV_{i,t_{Reb}}} \cdot IV_{t_{Reb}}$ and t_{Reb} refers to the Index Rebalancing Day immediately preceding Dissemination Day t .

Index formula:

$$IV_t = \sum_{i=1}^4 w_{f_{i,t}} \cdot NAV_{i,t}$$

$$IV_0 = 1000$$

whereby the weighting factor is calculated as $w_{f_{i,t}} = \frac{w_{i,t_{Reb}}}{NAV_{i,t_{Reb}}} \cdot IV_{t_{Reb}}$ and t_{Reb} refers to the Index Rebalancing Day immediately preceding Dissemination Day t .

73.4.3. 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 stox.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.

73.iSTOXX FUND INDICES

In the determination of STOXX the occurrence of any of the following events are each a “Fund Disruption Event”:

- a Fund Insolvency Event;
- a Fund Modification;
- a Loss of Fund Assets;
- a Loss of License;
- a Regulatory Action;
- a Reporting Disruption; or

For these purposes:

“**Fund Insolvency Event**” means that the Fund is **dissolved** or has a resolution passed for its dissolution, winding up, official liquidation.

“**Fund Modification**” means any **material change or modification of the Prospectus** which could reasonably be expected to affect the stated objective of the Fund.

“**Loss of Fund Assets**” means, that the aggregate net asset value of the relevant fund falls below USD 100 million.

“**Loss of License**” means the loss of an applicable license or regulatory authorisation applying to a Fund or any related Service Provider (unless determined that such event is immaterial).

“**Regulatory Action**” means as applicable, the **cancellation, suspension or revocation of the registration or approval of such Fund**, by any governmental, legal or regulatory entity with authority over such Fund or related reference fund, or any **change in the legal, tax, accounting, or regulatory treatments** that is reasonably likely to have an adverse impact on the value of such Fund on any investor therein.

“**Reporting Disruption**” means the occurrence of any event affecting such Fund that would make it **impossible or impracticable to determine the value or risk profile of such Fund** in respect of an Index Dissemination Day, including a failure, suspension or postponement in the reporting or publishing of the Fund value as regularly scheduled.

Data sufficiency If at time of publication (t+2, 6 p.m.) a fund’s NAV is not available the previous NAV is used for that fund.

73.iSTOXX FUND INDICES

73.5. iSTOXX TOP CITYWIRE FUND MANAGERS FIXED WEIGHTS INDEX

73.5.1. 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 fee⁷⁷.

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

73.5.2. 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)

⁷⁷ Index replicators that use mutual fund retail share classes are typically reimbursed by way of fee rebates to compensate for differences in fees between retail and institutional share classes. These rebates are in practice not passed on to the end investor but cover replication expenses. By systematically selecting the cheapest share class available the underlying index typically selects the institutional share class which is often not available to retail investors. Hence the otherwise implied and opaque rebate is replaced by a transparent constant deduction that is in line with the historical average fee difference between retail and institutional share classes in the fund selection universe.

73.iSTOXX FUND INDICES

73.6. iSTOXX TOP CITYWIRE FUND MANAGERS FIXED WEIGHTS BE INDEX

73.6.1. 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

- (vii) on which all the following stock exchange are open for trading: Dublin, Paris, New York (NYSE), Frankfurt (Xetra), London, and Luxembourg; and
- (viii) which is a Funding Calculation Day (Target); and
- (ix) 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 (May 8), Assumption Day (August 15), All Saints Day (November 1), National Holiday (June 23), Corpus Christi (Thursday 60 days after Easter Sunday), National Day (October 3)

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

73.6.2. INDEX REVIEW

Selection list: Among funds within the universe, funds are selected satisfying all below criteria as provided by Citywire and Bloomberg; if not stated otherwise the data is as of 10 dissemination days before the rebalancing day:

73.iSTOXX FUND INDICES

-
- Citywire Fund Manager Ratings of at least AA on the latest Index Rating Observation Day as determined by Citywire
 - Fund total assets above USD 500 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%⁷⁸
 - 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 not equal to Administrative, Investor, Pension, Qualified Investor, Restricted, Insurance, Life Insurance or Accredited Investor
 - Currency equal to EUR
 - UCITS compliant
 - Have not paid any dividends since its inception date
 - Have never had a dividend of type equal to Capital Gains, Daily Accrual, Discontinued, Income, Liquidation, Omitted or Special Cash; and
 - Daily pricing
 - ISIN and ticker 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 FSMA⁷⁹

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 Bloomberg ticker being first in alphabetical order will be considered.

⁷⁸ This filter avoids including low-fee share classes that are only available in retirement accounts.

⁷⁹ <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:

$$\text{Return} = \ln\left(\frac{\text{NAV}_{t_{\text{Reb}}-\text{Lag}}}{\text{NAV}_{t_{\text{Reb}}-2-\text{Lag}}}\right)$$

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 $w_{i,t_{\text{Reb}}}$ of each fund is determined on the basis of the asset class it is associated with, according to the following table:

Asset Class	$w_{i,t_{\text{Reb}}}$
Global Equity	20%
Global Fixed Income	30%
High Yield	30%
Mixed Allocation	20%

73.iSTOXX FUND INDICES

Index formula:

$$IV_t = \sum_{i=1}^4 wf_{i,t} \cdot NAV_{i,t}$$

$$IV_0 = 1000$$

whereby the weighting factor is calculated as $wf_{i,t} = \frac{w_{i,t_{Reb}}}{NAV_{i,t_{Reb}}} \cdot IV_{t_{Reb}}$ and t_{Reb} refers to the Index Rebalancing Day immediately preceding Dissemination Day t .

73.6.3. 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 stox.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:

73.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.

73.iSTOXX FUND INDICES

73.7. iSTOXX TOP CITYWIRE FUND MANAGERS AR INDEX

73.7.1. OVERVIEW

The iSTOXX Top Citywire Fund Managers AR Index replicates the performance of a risk control overlay applied to the iSTOXX Citywire Top 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. 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.

73.7.2. 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 follows⁸⁰:

⁸⁰ 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%

73.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:

$$r_t = \ln \left(\frac{\widetilde{UL}_t}{\widetilde{UL}_{t-1}} \right)$$

$$\widetilde{UL}_t = UL_{t_{Reb-1}} \cdot \left(\sum_{i \in I} w_{i,t_{Reb}} \cdot \frac{NAV_{i,t}}{NAV_{i,t_{Reb-1}}} \right)$$

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:

$$w_t = w_{t-1}$$

74. iSTOXX DYNAMIC GOLD HEDGE INDICES

74.1. iSTOXX DYNAMIC GOLD HEDGE INDICES

74.1.1. 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.

74.1.2. 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:

74.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) ^{81,82,83}

⁸¹ The end of day index value is calculated using the Gold mid quote at 17:50 CET.

⁸² The historical index values until Oct. 24, 2019 were calculated with the 23:00 CET values due to data availability reasons.

⁸³ 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.

75. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

75.1. iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

75.1.1. 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 Controversial 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

75.1.2. 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.

75.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:**
 - o 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.
 - o 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 areas⁸⁴:
 - Weapons:**
 - vii. **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
 - viii. **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

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

75.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

75.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:

75.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

75.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. 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

Composition list: The following Equal Strength Ratio is calculated:

$$ESR = \sqrt{\frac{30}{N}}$$

where,

N = number of stocks in the selection list

The final composition list with the 30 securities is derived by following the steps below:

- 1) All securities from the selection list are first ranked in descending order of their historical gross dividend yield, and the number of stocks with the highest dividend yield are selected.

number of companies to select (Dividend screen) = round down of (ESR * 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

75.iSTOXX GLOBAL ETHICAL SELECT 30 INDEX

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

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

For each industry j of the 11 industrial groupings above, a maximum number of components is calculated as follows and rounded to the nearest integer:

$$D_j = (SXW1_j + 10\%) * N$$

where:

- D_j maximum number of components from industry j , allowed for inclusion in the iSTOXX Global Ethical Select 30 Index
- $SXW1_j$ weight of the components coming from industry j , in the STOXX Global 1800 Index (parent index), as of the cutoff date
- N number of constituents in the iSTOXX Global Ethical Select 30 Index

75.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:

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{30} \frac{1}{\sigma_j}}$$

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 = $(100,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

75.1.3. 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 stox.com

76. EURO iSTOXX ESG WEIGHTED 50 INDEX

76.1. EURO iSTOXX ESG WEIGHTED 50 INDEX

76.1.1. 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 Sustainalytics considers to be non-compliant with the Global Standards Screening or 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

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.

On the review cut-off date, the securities in the selection list are screened for the following indicators:

- i. ESG scores, as calculated by Sustainalytics
- 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.
- Not involved in Controversial Weapons activities, as identified by Sustainalytics. The following weapons are considered controversial: anti-personnel mines, biological and

76.EURO iSTOXX ESG WEIGHTED 50 INDEX

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 areas⁸⁵:

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

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 ten industry groupings according to their ICB code as follows:

⁸⁵ 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

76.EURO iSTOXX ESG WEIGHTED 50 INDEX

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

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 scores 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:

$$w_1 = 0.5\%$$

$$step = \frac{100\% - 50 * w_1}{49 * 25} = \frac{3\%}{49}$$

$$w_i = w_1 + step * (i - 1)$$

where:

w_1 weight of the security with the lowest ESG score
 i i^{th} security
 w_i weight of the i^{th} 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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

76.EURO iSTOXX ESG WEIGHTED 50 INDEX

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 component are maintained for corporate actions as outlined in the STOXX calculation guide available on [stoxx.com](https://www.stoxx.com)

77. iSTOXX GERMANY REAL ESTATE CAPPED 20 INDEX

77.1. iSTOXX GERMANY REAL ESTATE CAPPED 20 INDEX

77.1.1. 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: All the companies of the STOXX Global Total Market Index, with ICB supersector codes 8600 and country Germany. As of September 2020, ICB code 3510 will be used instead.

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

77.1.2. 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.

77.1.3. 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 stox.com

78. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30

78.1. iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

78.1.1. 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

78.1.2. 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

78.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.

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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 areas⁸⁶:

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

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

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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	197	Latin America Traditional Fuel Wholesale Power
2	Adhesives and Sealants Manufacturing	198	Latin America Wholesale Power
3	Africa and Non-US Americas Air Passenger Services	199	Light Emitting Diode Discrete Semiconductors
4	Air Freight Transportation Operators	200	Lighting Equipment and Components Manufacturing
5	Air Purification and Filtration Equipment Products	201	Lighting Fixtures and Light Bulbs Manufacturing
6	Air Transport Infrastructure and Support Providers	202	Lime and Gypsum Products Manufacturing
7	Air, Liquid and Gas Control Equipment Products	203	Linen and Uniform Supply Services
8	Airport/Flight Support Infrastructure Operators	204	Liquid and Water Purification/Filtration Products
9	Alarm Systems Manufacturing	205	Liquid Petroleum and Other Liquids Transportation
10	Alternative Energy Car Manufacturers	206	LNG (Liquid Natural Gas) Transportation
11	Ambulance (Transportation)	207	Locks and Deadbolts Manufacturing
12	Ambulatory and Outpatient Care	208	Luxury Hotels and Resorts
13	Americas Natural Gas Utilities	209	Manufactured Building Makers
14	Americas Water Utilities	210	Manufactured Homes Equity REITs
15	Apartment Equity REITs	211	Metal Recycling Providers
16	Architectural Glass Manufacturing	212	Microprocessor (MPU) Semiconductors
17	Asia (Excluding China) Wireless Services	213	Middle East and Africa Wholesale Power
18	Asia (Excluding China) Wireline Services	214	Middle East and Africa Wireless Services
19	Asia/Pacific Air Passenger Service Providers	215	Middle East and Africa Wireline Services
20	Asia/Pacific Electric Power Utilities	216	Minimills Manufacturing Flats
21	Asia/Pacific Natural Gas Utilities	217	Minimills Manufacturing Longs
22	Asia/Pacific Rail Transportation	218	Minimills Tubular Product Makers
23	Asia/Pacific Water Utilities	219	Mining and Excavation Equipment Manufacturing
24	Asphalt Manufacturing	220	Mixed Architecture/Infrastructure Component Makers
25	Asphalt, Cement and Concrete Product Manufacturing	221	Mixed Building/Physical Security Equipment Makers
26	Asset Tracking GPS Systems Manufacturing	222	Mixed Cruise and Land-Based Accommodations
27	Assisted Living	223	Mixed Heavy Building Materials/Aggregates Makers
28	Australia and New Zealand Wireless Services	224	Mixed International Telecommunications Services

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29	Australia and New Zealand Wireline Services	225	Mixed Renewable Energy Generation Manufacturing
30	Autonomous Commercial/Transit Vehicle Production	226	Mixed Specialty and Commodity Chemical Makers
31	Autonomous Control Ship Builders	227	Mixed-Type Hotels, Motels and Resorts
32	Autonomous Control Truck Production	228	Monitoring and Control Sensor/Instrument Products
33	Autonomous Drone Manufacturers	229	Multinational Electric Power Utilities
34	Autonomous Drone Parts Manufacturers	230	Multi-National Water Utilities
35	Autonomous Transport Control Software	231	Multinational Wholesale Power
36	Backup, Emergency and Standby Power Products	232	Multiple Services to Buildings and Dwellings
37	Biodiesel Fuel Manufacturing	233	Multi-Product Adhesive, Sealant and Paint Makers
38	Budget Hotels and Motels	234	Multi-Region Air Passenger Transportation
39	Building Components Automation Providers	235	Multiregion Wireless Services
40	Building Construction	236	Multiregion Wireline Services
41	Building Maintenance and Engineering Services	237	Multi-Size Trucking Road Transportation
42	Bus Transportation	238	Multi-Type Deep Sea and Offshore Shipping
43	Business Event and Conference Organizers	239	Multi-Type Equity REITs
44	Cabinets and Countertops Manufacturing	240	Multi-Type Passenger Transportation
45	Cable Interconnect Components	241	Multi-Type Petroleum Transportation
46	Canada Alternative Wholesale Power	242	Multi-Type Resource/Construction Machinery Makers
47	Canada Fossil Fuel Wholesale Power	243	Multi-Type Small Appliances and Accessories Makers
48	Canada Mixed Wholesale Power	244	Multi-Type United States Wireless Services
49	Canada Traditional Fuel Wholesale Power	245	Multi-Type United States Wireline Services
50	Canada Wholesale Power	246	National Electric Utilities
51	Canada Wireline Services	247	Natural Resource/Construction Machinery Products
52	Carrier Core (Backbone) Equipment	248	Network Administration Software
53	Cellular Site Equipment	249	Network Security Software
54	Cement Manufacturing	250	Networking Semiconductors
55	Central and Eastern Europe Wireless Services	251	Office Equity REITs
56	Central and Eastern Europe Wireline Services	252	Optoelectronics Electronic Components
57	Central and South America Wireless Services	253	Oriented Strand Board (OSB) Manufacturing
58	Central and South America Wireline Services	254	Other Americas Electric Power Utilities
59	China Alternative Wholesale Power	255	Other Americas Railroad Transportation
60	China Fossil Fuel Wholesale Power	256	Other Asia/Pacific Wholesale Power
61	China Mixed Wholesale Power	257	Other Building Materials and Garden Supply Stores
62	China Traditional Fuel Wholesale Power	258	Other Carrier Services
63	China Wholesale Power	259	Other Commercial Transportation Equipment Makers
64	China Wireless Services	260	Other Communications Semiconductors
65	China Wireline Services	261	Other Construction Wood Products Makers
66	Closed Circuit Television (CCTV) Systems/Products	262	Other Core Infrastructure Equipment
67	CNG and LNG Distributors	263	Other Environmental Control Machine Manufacturing
68	Colocation and Data Center Services	264	Other Heating and Cooling Equipment Manufacturing
69	Commercial and Public Service Vehicles Makers	265	Other Hospitals
70	Commercial and Residential Property Owners	266	Other Household Products Manufacturing
71	Commercial Mortgage Banking and Services	267	Other Industrial Electrical Product Manufacturing
72	Commercial Property Owners	268	Other Infrastructure Construction
73	Commercial Real Estate Services and Brokers	269	Other Interconnect Components
74	Commercial Specialty Engineering Contractors	270	Other International Energy Utilities
75	Commercial Transportation Equipment Distributors	271	Other Local Area Networking Equipment
76	Commercial/Public Service Vehicle Component Makers	272	Other Long-Term Care Facilities
77	Communications Infrastructure Software	273	Other Memory Semiconductors
78	Compressor and Pumping Equipment Manufacturing	274	Other Metal Processing and Recycling Providers
79	Computer Aided Design (CAD) Software	275	Other Nonvolatile Memory Semiconductors
80	Concrete Blocks, Bricks and Aggregates Makers	276	Other Optoelectronics Discrete Semiconductors
81	Container Deep Sea and Offshore Shipping	277	Other Pipeline and Energy Storage Services
82	Correctional Institutions	278	Other Post-Secondary Education
83	Crude Oil Liquid Pipeline and Storage	279	Other Processor Semiconductors
84	Crude Oil Transportation	280	Other Road Transportation
85	Customer Premises Network Security Equipment	281	Other Small Home Appliances Makers
86	Data Transport Carrier Services	282	Other Test and Measurement Equipment
87	Decorative Component Manufacturing	283	Other United States Electric Utilities
88	Design, Integration and Implementation Consulting	284	Other United States Energy Utilities
89	Disk Storage Systems	285	Other Waste Services
90	Diverse Business Process Outsourcing Services	286	Other Water Transportation
91	Diverse Construction and Engineering Services	287	Other Wide Area Networking (WAN) Equipment

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92	Diversified Consumer Vehicle Manufacturing	288	Other Wireless Equipment
93	Diversified Electrical/Power System Manufacturing	289	Paints Manufacturing
94	Diversified Household Products Makers	290	Pan-America Wireless Services
95	Diversified Patient Care	291	Pan-Asia/Pacific Wholesale Power
96	Diversified Real Estate Investment and Services	292	Pan-Asia/Pacific Wireless Services
97	Diversified REITs	293	Pan-Asia/Pacific Wireline Services
98	Diversified Residential Mortgage Banking/Services	294	Pan-Europe Wireless Services
99	Diversified Semiconductor Manufacturing Services	295	Pan-Europe Wireline Services
100	Diversified Technology Hardware	296	Parking Facility Services
101	Dredging and Marine Construction	297	Passenger Rail Transportation
102	Dry Bulk Deep Sea and Offshore Shipping	298	Peripheral Semiconductors
103	Education Information and News Media and Sites	299	Pest Control Services
104	Educational Support Services	300	Petroleum Liquid Pipeline and Storage
105	Electrical Systems and Equipment Manufacturing	301	Petroleum Storage and Transportation
106	Electronic Interconnect Components	302	Photovoltaic and Solar Cells and Systems Providers
107	Electronic Security Identification Equipment	303	Pipes and Pipe Fittings Manufacturing
108	Electronic System Security Equipment	304	Plumbing Fixtures and Trim Manufacturing
109	Energy Efficient Lighting and LED Manufacturing	305	Plywood, Hardwood and Softwood Veneer Products
110	Enterprise Middleware Software	306	Power, Control and Mixed Signal Semiconductors
111	Enterprise Security Management Software	307	Primary Patient Care
112	Europe Air Passenger Service Providers	308	Process Plants, Utilities and Energy Construction
113	Europe Alternative Wholesale Power	309	Professional/Contractor Suppliers and Retailers
114	Europe Fossil Fuel Wholesale Power	310	Professional/Contractor Suppliers and Retailers
115	Europe Mixed Wholesale Power	311	Programmable Logic Device Semiconductors
116	Europe Natural Gas Utilities	312	Propane and LPG Marketing and Distribution
117	Europe Traditional Fuel Wholesale Power	313	Public Infrastructure Components Manufacturing
118	Europe Wholesale Power	314	Radio Broadcasting
119	Europe, Middle East and Africa Electric Utilities	315	Rail Equipment Manufacturers
120	Europe, Middle East and Africa Rail Transportation	316	Ready-Mix Concrete Makers
121	Europe, Middle East and Africa Water Utilities	317	Real Estate and Construction Industry Software
122	Express Couriers	318	Real Estate Developers
123	Fixed Microwave Systems Equipment	319	Refined Petroleum and Other Liquid Transportation
124	Flash Memory Semiconductors	320	Rehabilitation Patient Care
125	Flooring Manufacturing	321	Residential Mortgage REITs
126	Freight Less-Than-Truckload Road Transportation	322	Residential Property Owners
127	Freight Truckload Road Transportation	323	Residential Real Estate Brokerage
128	Fuel Cell Equipment and Technology Providers	324	Residential Specialty Engineering Contractors
129	Fuel, Component and Maintenance Providers	325	Retail Equity REITs
130	Full Service Hotels and Resorts	326	RF Analog and Mixed Signal Semiconductors
131	General Analog and Mixed Signal Semiconductors	327	RFID Asset Tracking Equipment Manufacturing
132	General and Acute Hospitals	328	Road Transportation Infrastructure and Support
133	General and Mixed-Type Software	329	Security and Management Consulting
134	General Architectural Component Manufacturing	330	Security Systems Services
135	General Building Materials Retail	331	Self-Storage Equity REITs
136	General Building Materials Retail	332	Server Computer Systems
137	General Carrier Edge (Access) Equipment	333	Ship Builders and Ship Repairs
138	General Coatings and Paints Makers	334	Shipping Infrastructure and Services (Ports)
139	General Communications Equipment	335	Skilled Nursing Facility (Nursing Home)
140	General Construction Materials Manufacturing	336	Smart Grid Technology and Smart Meter Products
141	General Customer Premises Equipment (CPE)	337	Smart Phone Manufacturing
142	General Delivery and Logistics Providers	338	Solid Waste Recycling Equipment Manufacturing
143	General Facilities and Other Support Services	339	Specialized Patient Care
144	General Oil and Gas Operations Support Activities	340	Specialty Analog and Mixed Signal Semiconductors
145	General Security Services	341	Specialty Contractors
146	General Transportation and Related Services	342	Structural Support Component Manufacturing
147	General Transportation Equipment Manufacturing	343	Student and Specialty Housing Equity REITs
148	General United States Telecommunications Services	344	Technology Equipment Support and Installation
149	General Waste Collection	345	Telecommunications Construction
150	Global Energy Utilities	346	Telecommunications Customer Relationship Software
151	Government and Public Service Industry Software	347	Test and Measurement Communications Equipment
152	Government IT Services	348	Title Commercial Insurance
153	Hardware, Plumbing and HVAC Supplies	349	Toll Road Operators
154	Hazardous Materials Disposal	350	Tools and Outdoor Care Building Hand Tool Products

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155	Healthcare and Life Sciences Equity REITs	351	Traffic Safety and Management Equipment Products
156	Healthcare General Support Services	352	Transportation Construction
157	Healthcare Management Software	353	Transportation Industry Software
158	Healthcare Operations Support Software	354	United States Air Passenger Service Providers
159	Heating, Ventilation and Air Conditioning Products	355	United States Class I Railroad Transportation
160	Heavy Duty Trucks and Trailers Makers	356	United States Midwest Electric Utilities
161	Home Builders	357	United States Midwest Natural Gas Utilities
162	Home Centers and Hardware Stores	358	United States Natural Gas Utilities
163	Home Healthcare	359	United States Northeast Electric Utilities
164	Hotel and Motel Equity REITs	360	United States Northeast Natural Gas Utilities
165	Household Robot Makers	361	United States Satellite Services
166	IC-Level Electronic Design Software	362	United States Short-Line Railroad Transportation
167	IC-Level Intellectual Property Software Libraries	363	United States South Atlantic Electric Utilities
168	Industrial and Construction Additive Manufacturing	364	United States South Electric Utilities
169	Industrial and Engineering Hand Tool Manufacturing	365	United States South Natural Gas Utilities
170	Industrial and Warehouse Equity REITs	366	United States Video and Television Services
171	Industrial Glass Products Manufacturing	367	United States Water Utilities
172	Industrial/Environmental Construction Contractors	368	United States West Electric Utilities
173	Infrastructure Consulting and Design Services	369	United States West Natural Gas Utilities
174	Inland Waterways Shipping	370	United States Wireless Business Data Services
175	Insulation Manufacturing	371	United States Wireline Business Data Services
176	Integrated Specialty Steel Mills Manufacturing	372	United States Wireline Data Services
177	Integrated Steel Mills Manufacturing Longs	373	US and Canada Natural Gas Pipeline and Storage
178	Integrated Steel Mills Mixed Production Makers	374	US Fossil Fuel Wholesale Power
179	Interior and Exterior Covering Materials Stores	375	US Mixed Wholesale Power
180	Interior and Exterior Covering Materials Stores	376	US Voice Over IP Telephony (VoIP) Services
181	International Electricity Generator Utilities	377	US West South Central Electric Utilities
182	International Fixed Satellite Services	378	Utility Meter Manufacturing
183	International Mobile Satellite Services	379	Vacation Ownership Operators
184	International Natural Gas Pipeline and Storage	380	Vehicle Autonomous Control Electronics Makers
185	International Natural Gas Utilities	381	Vehicle Autonomous Control Software
186	Internet Building Materials / Garden Supply Retail	382	Vision Health Services
187	Janitorial and Industrial Cleaning Services	383	Volatile Memory Semiconductors
188	Land Equity REITs	384	Wastewater Treatment Services
189	Landscaping Services	385	Water Transportation (Ferry Service)
190	Lasers and Optical Instrument Manufacturing	386	Water Treatment Agents Manufacturing
191	Latin America Alternative Wholesale Power	387	Western Europe Wireless Services
192	Latin America Electric Power Utilities	388	Western Europe Wireline Services
193	Latin America Fossil Fuel Wholesale Power	389	Windows and Doors Manufacturing
194	Latin America Mixed Wholesale Power	390	Wireless and Wi-Fi Equipment
195	Access Systems Manufacturing	391	Wireless Infrastructure Services
196	Adhesives and Sealants 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:

78.iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

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 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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

78.1.3. 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.

78.iSTOXX CROSS-ATLANTIC SUSTAINABLE INFRASTRUCTURE SELECT 30 INDEX

Fast entry: Not applicable.

Spin-offs: Spin-offs are not added permanently

Corporate Actions: All components are maintained for corporate actions as outlined in the STOXX calculation guide available on [stoxx.com](https://www.stoxx.com)

79. iSTOXX SPREAD RATIO INDICES

79.1. iSTOXX SPREAD RATIO INDICES

79.1.1. 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.

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.

79.1.2. CALCULATION

On any Dissemination Day t the index value is calculated as follows:

$$IV_t = \frac{P_{1,t} \cdot FX_{1,t} \cdot normalizer_1}{P_{2,t} \cdot FX_{2,t} \cdot normalizer_2} \cdot 100$$

$$P_X(t) = \begin{cases} P_{X,0} & \text{if } t \text{ is base date} \\ P_{X,t-1} \cdot e^{R_{X,t}} & \text{otherwise} \end{cases}$$

$$P_{X,0} = \frac{1}{5} \sum_{k=0}^4 p_{X,T_{base}-k}$$

$$R_{X,t} = \frac{1}{5} \sum_{k=0}^4 \ln \left(\frac{p_{X,t-k}}{p_{X,t-k-1}^a} \right)$$

$$normalizer_X = \begin{cases} \frac{1}{DR Ratio_X} & \text{if leg } X \text{ is an ADR} \\ 1 & \text{otherwise}^{87} \end{cases}$$

⁸⁷ 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).

79.iSTOXX SPREAD RATIO INDICES

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
$p_{X,t-1}^a$	= adjusted local close price of leg X on the Dissemination Day $t-1$

79.1.3. 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 stox.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
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

79.iSTOXX SPREAD RATIO INDICES

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

80. iSTOXX ITALY SMALL AND MID CAP INDEX

80.1. iSTOXX ITALY SMALL AND MID CAP INDEX

80.1.1. 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.

80.1.2. 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.

80.1.3. 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.

81. iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

81.1. iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

81.1.1. 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

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

81.iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

-
- 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 exceeding 10 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:** 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 areas⁸⁸. STOXX will exclude companies that Sustainalytics identifies to have:

Weapons:

i) **Small Arms:**

- » >10% revenues from manufacturing and selling assault weapons to civilian customers

⁸⁸ It should be acknowledged that much of the historical data set is based on a back-filling methodology, rather than on Sustainalytics conducted research. As such, on data that is back-filled, Sustainalytics does not take claim on the actual accuracy of that data at that point in time. Furthermore, historical data sets are only meant to serve as a proxy and is not meant to be indicative of future results

81.iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

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

»>10% revenues from manufacturing and selling key components of small arms

»>10% revenues from retail and/or distribution of assault weapons

»>10% revenues from retail and/or distribution of small arms (non-assault weapons)

»>10% revenues from manufacturing and selling small arms (non-assault weapons) to civilian customers

ii) **Military Contracting:**

»>10% revenues from manufacturing military weapons systems and/or integral, tailor made components of these weapons

»>10% revenues from tailor made products and/or services that support military weapons

»>10% revenues from non-weapons related tailor-made products and/or services to the military or defence industry

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)

81.iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

»>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	210	Latin America Wholesale Power
2	Access Systems Manufacturing	211	Lime and Gypsum Products Manufacturing
3	Activewear and Outerwear Apparel Production	212	Locks and Deadbolts Manufacturing
4	Airport/Flight Support Infrastructure Operators	213	Lower Respiratory Biopharmaceuticals
5	Alarm Systems Manufacturing	214	Luxury Hotels and Resorts
6	Alternative Energy Car Manufacturers	215	Machine Vision and Quality Control Manufacturing
7	Alternative Exchanges and ECNs	216	Manufactured Building Makers
8	Ambulatory and Outpatient Care	217	Manufacturing Industry Software
9	Americas Natural Gas Utilities	218	Mapping/Geographic Information Systems Software
10	Americas Water Utilities	219	Market Makers and Specialists
11	Anesthesiology Devices	220	Media Download and Streaming Digital Content Sites
12	Application Management Consulting	221	Microprocessor (MPU) Semiconductors
13	Asia (Excluding China) Wireless Services	222	Middle East and Africa Wholesale Power
14	Asia (Excluding China) Wireline Services	223	Middle East and Africa Wireless Services
15	Asia/Pacific Electric Power Utilities	224	Middle East and Africa Wireline Services

81.iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

16	Asia/Pacific Natural Gas Utilities	225	Minimills Manufacturing Flats
17	Asia/Pacific Rail Transportation	226	Mining and Excavation Equipment Manufacturing
18	Asia/Pacific Water Utilities	227	Mixed Apparel and Footwear Production
19	Assisted Living	228	Mixed Architecture/Infrastructure Component Makers
20	Athletic Footwear Production	229	Mixed Building/Physical Security Equipment Makers
21	Audio Multimedia Semiconductors	230	Mixed Electronic Transaction Processing
22	Australia and New Zealand Wireless Services	231	Mixed Heavy Building Materials/Aggregates Makers
23	Australia and New Zealand Wireline Services	232	Mixed International Telecommunications Services
24	Automated Teller Machines (ATMs)	233	Mixed Renewable Energy Generation Manufacturing
25	Automated Teller Machines (ATMs) Hardware Makers	234	Mixed Specialty and Commodity Chemical Makers
26	Automotive Industry Software	235	Mixed Usage Travel Arrangement and Reservation
27	Autonomous Commercial/Transit Vehicle Production	236	Mixed-Type Hotels, Motels and Resorts
28	Autonomous Control Truck Production	237	Mobile Platform Applications Software
29	Autonomous Drone Manufacturers	238	Money Transfer Services
30	Autonomous Drone Parts Manufacturers	239	Monitoring and Control Sensor/Instrument Products
31	Biodiesel Fuel Manufacturing	240	Multi-Industry-Specific Factory Machinery Makers
32	Blockchain Technology	241	Multinational Electric Power Utilities
33	Budget Hotels and Motels	242	Multi-National Water Utilities
34	Building Construction	243	Multinational Wholesale Power
35	Building Maintenance and Engineering Services	244	Multi-Product Adhesive, Sealant and Paint Makers
36	Burial Casket Manufacturing	245	Multiregion Wireless Services
37	Bus Transportation	246	Multiregion Wireline Services
38	Business Intelligence Software	247	Multi-Tactic Enterprise Solutions Consulting
39	Business Intelligence/Data Warehousing Consulting	248	Multi-Type Equity REITs
40	Cabinets and Countertops Manufacturing	249	Multi-Type Financial Data Content Providers/Sites
41	Cable Interconnect Components	250	Multi-Type Passenger Transportation
42	Canada Alternative Wholesale Power	251	Multi-Type United States Wireless Services
43	Canada Fossil Fuel Wholesale Power	252	Multi-Type United States Wireline Services
44	Canada Mixed Wholesale Power	253	Musculoskeletal System Biopharmaceuticals
45	Canada Traditional Fuel Wholesale Power	254	Network Administration Software
46	Canada Wholesale Power	255	Network Design and Implementation Consulting
47	Canada Wireline Services	256	Network Security Software
48	Cardiology Medical Devices	257	Networking Semiconductors
49	Cardiology Surgical Devices	258	Neurology Biopharmaceuticals
50	Cardiovascular System Biopharmaceuticals	259	Neurology Devices
51	Career Classifieds and Directories Media and Sites	260	Nutraceuticals
52	Carrier Core (Backbone) Equipment	261	Nutritional Supplement OEMs
53	Carrier Edge Network Management Equipment	262	Ocean-Going Cruise Lines
54	Casinos and Casino Hotels	263	Off-Price Retail Stores
55	Cellular Site Equipment	264	Oncology Devices
56	Cement Manufacturing	265	Online Game Websites and Software
57	Central and Eastern Europe Wireless Services	266	Operating Systems Software
58	Central and Eastern Europe Wireline Services	267	Ophthalmology Biopharmaceuticals
59	Central and South America Wireless Services	268	Ophthalmology Devices
60	Central and South America Wireline Services	269	Optoelectronics Electronic Components
61	China Alternative Wholesale Power	270	Oriented Strand Board (OSB) Manufacturing
62	China Fossil Fuel Wholesale Power	271	Other Americas Electric Power Utilities
63	China Mixed Wholesale Power	272	Other Americas Railroad Transportation
64	China Traditional Fuel Wholesale Power	273	Other Asia/Pacific Wholesale Power
65	China Wholesale Power	274	Other Automation Support Product Manufacturing
66	China Wireless Services	275	Other Automotive Equipment Rental
67	China Wireline Services	276	Other Building Materials and Garden Supply Stores
68	City Guides Content Providers and Sites	277	Other Carrier Services
69	Closed Circuit Television (CCTV) Systems/Products	278	Other Classifieds and Directories Media and Sites
70	CNG and LNG Distributors	279	Other Communications Semiconductors
71	Colocation and Data Center Services	280	Other Construction Wood Products Makers
72	Commercial Bank and Credit Union Software	281	Other Design and Engineering Software
73	Commodities Trading Services	282	Other Finance Industry Software
74	Communication and Collaboration Content Sites	283	Other Games Software
75	Computer Aided Design (CAD) Software	284	Other Hospitals
76	Concrete Blocks, Bricks and Aggregates Makers	285	Other Interconnect Components
77	Console Games Software	286	Other International Energy Utilities
78	Construction and Mining Machinery Distributors	287	Other Leasing Services

81.iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

79	Consumer Electronics and Appliance Rental	288	Other Local Area Networking Equipment
80	Correctional Institutions	289	Other Long-Term Care Facilities
81	Credit and Information Bureaus	290	Other Memory Semiconductors
82	Crude Oil Liquid Pipeline and Storage	291	Other Metal Processing and Recycling Providers
83	Cryptocurrency Trading and Exchanges	292	Other Network Software
84	Customer Premises Network Security Equipment	293	Other Nonvolatile Memory Semiconductors
85	Data Storage Infrastructure Software	294	Other Oncology Biopharmaceuticals
86	Data Transport Carrier Services	295	Other Optoelectronics Discrete Semiconductors
87	Decorative Component Manufacturing	296	Other Orthopedics Devices
88	Dental Devices	297	Other Pipeline and Energy Storage Services
89	Dietary and Naturopathic Supplements	298	Other Post-Secondary Education
90	Disk Storage Systems	299	Other Processor Semiconductors
91	Diverse Asset Management and Financial Advisors	300	Other Sporting and Athletic Goods
92	Diverse Business Process Outsourcing Services	301	Other Test and Measurement Equipment
93	Diverse Construction and Engineering Services	302	Other United States Electric Utilities
94	Diverse Institutional/High-Net Advisory Finance	303	Other United States Energy Utilities
95	Diversified Brokerage Services	304	Other Waste Services
96	Diversified Electrical/Power System Manufacturing	305	Other Water Transportation
97	Diversified Enterprise Resource Planning Software	306	Other Wide Area Networking (WAN) Equipment
98	Diversified Healthcare Business Management	307	Other Wireless Equipment
99	Diversified Patient Care	308	Paints Manufacturing
100	Diversified Semiconductor Manufacturing Services	309	Pan-America Wireless Services
101	Diversified Technology Hardware	310	Pan-Asia/Pacific Wholesale Power
102	Ear, Nose and Throat (ENT) Devices	311	Pan-Asia/Pacific Wireless Services
103	Education Information and News Media and Sites	312	Pan-Asia/Pacific Wireline Services
104	Educational Support Services	313	Pan-Europe Wireless Services
105	Electrical Systems and Equipment Manufacturing	314	Pan-Europe Wireline Services
106	Electronic Gaming/Entertainment Electronics Makers	315	Parking Facility Services
107	Electronic Interconnect Components	316	Passenger Car Rental
108	Electronic Payment Processing	317	Passenger Rail Transportation
109	Electronic Security Identification Equipment	318	Payment Processing Software
110	Electronic System Security Equipment	319	Pension Fund Managers
111	Energy Efficient Lighting and LED Manufacturing	320	Performing Arts and Exhibitions
112	Enterprise Middleware Software	321	Peripheral Semiconductors
113	Enterprise Security Management Software	322	Petroleum Liquid Pipeline and Storage
114	Europe Alternative Wholesale Power	323	Petroleum Storage and Transportation
115	Europe Fossil Fuel Wholesale Power	324	Pharmacies and Drug Stores
116	Europe Mixed Wholesale Power	325	Photovoltaic and Solar Cells and Systems Providers
117	Europe Natural Gas Utilities	326	Pipes and Pipe Fittings Manufacturing
118	Europe Traditional Fuel Wholesale Power	327	Plastic and Reconstructive Surgery Devices
119	Europe Wholesale Power	328	Plumbing Fixtures and Trim Manufacturing
120	Europe, Middle East and Africa Electric Utilities	329	Point of Care Testing Kits
121	Europe, Middle East and Africa Rail Transportation	330	Point-of-Sale (POS) Terminal Manufacturing
122	Europe, Middle East and Africa Water Utilities	331	Power, Control and Mixed Signal Semiconductors
123	Events, Tickets and Mixed-Type Recreation	332	Primary Patient Care
124	Express Couriers	333	Private Wealth Managers
125	Finance and Banking Systems Production	334	Process Plants, Utilities and Energy Construction
126	Finance Information and News Media and Sites	335	Programmable Logic Device Semiconductors
127	Financial and Compliance ERP Software	336	Propane and LPG Marketing and Distribution
128	Fitness and Exercise Equipment	337	Public Infrastructure Components Manufacturing
129	Fitness and Recreational Sports Centers	338	Radio Broadcasting
130	Fixed Microwave Systems Equipment	339	Ready-Mix Concrete Makers
131	Flash Memory Semiconductors	340	Real Estate Classifieds and Directories Sites
132	Flooring Manufacturing	341	Residential Specialty Engineering Contractors
133	Food Delivery Services	342	Retail Advisory Services
134	Fuel Cell Equipment and Technology Providers	343	Retail Brokerage Services
135	Full Service Hotels and Resorts	344	Retail Industry Software
136	Funeral and Cemetery Services	345	RF Analog and Mixed Signal Semiconductors
137	General Analog and Mixed Signal Semiconductors	346	RFID Asset Tracking Equipment Manufacturing
138	General and Acute Hospitals	347	Securities Exchanges
139	General Architectural Component Manufacturing	348	Security and Management Consulting
140	General Building Materials Retail	349	Server Computer Systems
141	General Carrier Edge (Access) Equipment	350	Shipping Infrastructure and Services (Ports)

81.iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

142	General Coatings and Paints Makers	351	Skilled Nursing Facility (Nursing Home)
143	General Communications Equipment	352	Smart Grid Technology and Smart Meter Products
144	General Construction Materials Manufacturing	353	Smart Phone Manufacturing
145	General Customer Premises Equipment (CPE)	354	Software Design and Engineering Consulting
146	General Death Care Services	355	Solid Waste Recycling Equipment Manufacturing
147	General Delivery and Logistics Providers	356	Specialized Patient Care
148	General Enterprise Management Software	357	Specialty Analog and Mixed Signal Semiconductors
149	General Entertainment Content Providers and Sites	358	Sporting Goods Stores
150	General Factory Automation Makers	359	Structural Support Component Manufacturing
151	General Information Technology (IT) Consulting	360	Student and Specialty Housing Equity REITs
152	General Infrastructure and Network Consulting	361	Supply Chain ERP Software
153	General Security Services	362	Team, Individual and Other Sports Manufacturing
154	General United States Telecommunications Services	363	Telecommunications Construction
155	General Waste Collection	364	Telecommunications Customer Relationship Software
156	Global Energy Utilities	365	Test and Measurement Communications Equipment
157	Handheld and Smart Phone Games Software	366	Toll Road Operators
158	Hardware, Plumbing and HVAC Supplies	367	Tools and Outdoor Care Building Hand Tool Products
159	Hazardous Materials Disposal	368	Tour Operators
160	Healthcare and Life Sciences Equity REITs	369	Trade Execution Services
161	Healthcare Consulting	370	Trading Software
162	Healthcare General Support Services	371	Transportation Construction
163	Healthcare Management Software	372	Travel Agencies
164	Healthcare Operations Support Software	373	Travel Publishers
165	Heating, Ventilation and Air Conditioning Products	374	Truck, Trailer and Recreational Vehicle Rental
166	Hematological Oncology Biopharmaceuticals	375	Type 1 Diabetes Biopharmaceuticals
167	Home Builders	376	United States Class I Railroad Transportation
168	Home Healthcare	377	United States Midwest Electric Utilities
169	Home Testing Clinical Diagnostics Devices	378	United States Midwest Natural Gas Utilities
170	Household Robot Makers	379	United States Natural Gas Utilities
171	IC-Level Electronic Design Software	380	United States Northeast Electric Utilities
172	IC-Level Intellectual Property Software Libraries	381	United States Northeast Natural Gas Utilities
173	Image Sensor and Image Capture Semiconductors	382	United States Satellite Services
174	Industrial and Engineering Hand Tool Manufacturing	383	United States Short-Line Railroad Transportation
175	Industrial and Warehouse Equity REITs	384	United States South Atlantic Electric Utilities
176	Industrial Equipment Leasing Services	385	United States South Electric Utilities
177	Industrial Robots and Robotic Assembly Line Makers	386	United States South Natural Gas Utilities
178	Information Storage Systems	387	United States Video and Television Services
179	Institutional Brokerage Services	388	United States Water Utilities
180	Institutional Financial and Research Content Sites	389	United States West Electric Utilities
181	Insulation Manufacturing	390	United States West Natural Gas Utilities
182	Insurance Software	391	United States Wireless Business Data Services
183	Integrated Steel Mills Mixed Production Makers	392	United States Wireline Business Data Services
184	Interior and Exterior Covering Materials Stores	393	United States Wireline Data Services
185	International Electricity Generator Utilities	394	Urology Biopharmaceuticals
186	International Fixed Satellite Services	395	Urology Devices
187	International Mobile Satellite Services	396	US and Canada Natural Gas Pipeline and Storage
188	International Natural Gas Pipeline and Storage	397	US Fossil Fuel Wholesale Power
189	International Natural Gas Utilities	398	US Mixed Wholesale Power
190	Internet Accessories Retail	399	US Voice Over IP Telephony (VoIP) Services
191	Internet Apparel Retail	400	US West South Central Electric Utilities
192	Internet Department Stores	401	Utility Meter Manufacturing
193	Internet Discount Stores	402	Vacation Ownership Operators
194	Internet Electronics Retail	403	Vehicle Autonomous Control Electronics Makers
195	Internet Entertainment Retail	404	Vehicle Autonomous Control Software
196	Internet Footwear Retail	405	Virtual Reality Design and Engineering Software
197	Internet Off-Price Retail	406	Virtual Reality Equipment
198	Internet Pharmacies and Drug Retail	407	Volatile Memory Semiconductors
199	Internet Warehouse / Superstore Retail	408	Wastewater Treatment Services
200	Investment Management/Brokerage Software	409	Water Transportation (Ferry Service)
201	Issuance and Securitization Services	410	Wearable Technology
202	Joint Replacement and Reconstruction Devices	411	Web Search Sites and Software
203	Land Equity REITs	412	Western Europe Wireless Services
204	Lasers and Optical Instrument Manufacturing	413	Western Europe Wireline Services

81.iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

205	Latin America Alternative Wholesale Power	414	Windows and Doors Manufacturing
206	Latin America Electric Power Utilities	415	Winter Sports
207	Latin America Fossil Fuel Wholesale Power	416	Wireless and Wi-Fi Equipment
208	Latin America Mixed Wholesale Power	417	Wireless Infrastructure Services
209	Latin America Traditional Fuel Wholesale Power	418	Wireline Equipment

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: $Z = \text{round down to previous integer}(Y * 50\%)$. 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 50 stocks with the highest dividend yield are selected in the index, in such a way that the following conditions are met:

a. Country

For each country i , a maximum number of components K is calculated as follows and rounded to the nearest integer, such that diversification is ensured and the country profile of the iSTOXX Global Megatrends Select 50 Index does not deviate much from the corresponding weights of the STOXX Global 3000 Index. Moreover, for countries, that are represented in the STOXX Global 3000 Index, with a weight exceeding 20%, a minimum number of components L is also calculated in a similar fashion:

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

$$L_i = (SXGBM_i - 10\%) * N$$

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

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

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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

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

81.iSTOXX GLOBAL MEGATRENDS SELECT 50 INDEX

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month:

Weighting factor = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

81.1.3. 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 GLOBAL NEXGEN COMMUNICATION INNOVATIVE TECHNOLOGY

82.1. iSTOXX GLOBAL NEXGEN INNOVATIVE TECHNOLOGY INDEX

82.1.1. OVERVIEW

The iSTOXX Global NexGen Communication Innovative Technology 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

82.iSTOXX GLOBAL NEXGEN COMMUNICATION INNOVATIVE TECHNOLOGY

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

Dissemination calendar: STOXX America 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 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: $Z = \text{round down to previous integer}(Y * 80\%)$.

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 NexGen Communication Innovative Technology 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

82.iSTOXX GLOBAL NEXGEN COMMUNICATION INNOVATIVE TECHNOLOGY

-
- 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:

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

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 NexGen Communication Innovative Technology index

82.iSTOXX GLOBAL NEXGEN COMMUNICATION INNOVATIVE TECHNOLOGY

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.

82.1.3. 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

83. iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

83.1. iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

83.1.1. 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

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 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

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
Telecommunications	Industry 6000
Utilities	Industry 7000

83.iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

Financials	Supersectors 8300, 8500 and 8700
Real Estate	Supersector 8600
Technology	Industry 9000

For each security, the following 4 profitability metrics are calculated:

- i. Return on Assets:

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

- ii. Cash-flows from Operations to Total Assets ratio:

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

- iii. One-year change in Return on Assets:

$$1Y\Delta\text{RoA}_{i,t_0} = \text{RoA}_{i,t_0} - \text{RoA}_{i,t_0-12m}$$

- iv. Negative Accruals:

$$\text{NegAcc}_{i,t_0} = \text{CFOTA}_{i,t_0} - \text{RoA}_{i,t_0}$$

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.

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:

83.iSTOXX GLOBAL PROFITABILITY SELECT 30 INDEX

$$w_i = \frac{\frac{1}{\sigma_i}}{\sum_{j=1}^{30} \frac{1}{\sigma_j}}$$

where,

w_i target weight of component i
 σ_i maximum between the 3-month and 12-month historical volatility of component i as of review cut-off date, based on prices in EUR

Weighting factors are based on the closing prices in EUR (pi) of the Thursday prior to the second Friday of the review month:

Weighting factor = (100,000,000,000 x w_i / pi), rounded to the nearest integer value.

83.1.3. 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 stox.com

84. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

84.1. iSTOXX AI GLOBAL ARTIFICIAL INTELLIGENCE HIGH DIVIDEND 30 INDEX

84.1.1. 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

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, 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 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

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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

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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.

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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):

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

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 = $(100,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

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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](https://www.stoxx.com)

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85. iSTOXX CORE EURO & GLOBAL WATER INDEX

85.1. iSTOXX CORE EURO & GLOBAL WATER INDEX

85.1.1. 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

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, and upon this date all stocks in both universes are screened for the following indicators:

- 3-month Average Daily Traded Volume (ADTV) in EUR
- 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.

85.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:

85.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 = $(100,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

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.

85.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 stox.com

86. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

86.1. iSTOXX GLOBAL WOMEN IN MANAGEMENT EX-CONTROVERSIAL ACTIVITIES SELECT 30 INDEX

86.1.1. 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

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, 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.

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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 have⁸⁹:

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

⁸⁹ 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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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.

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»>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

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»>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:** Companies belonging to the Aerospace or Defense ICB subsectors (2713, 2717 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.

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

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(maximum between the 3-month and 12-month historical volatility in each security local currency)

- 2) **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

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

b. Country

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

$$K_i = (\text{SXW1}_i + 10\%) * N$$

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

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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):

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

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

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 = $(1,000,000,000 \times w_i / p_i)$, rounded to the nearest integer value.

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

86.1.3. 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 stox.com

87. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

87.1. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

87.1.1. 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

87.1.2. 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.

87. 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

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

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

$$K_i = (\text{SX5E}_i + 20\%) * N$$

87. EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

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%.

Weighting factors are based on the closing prices in EUR (p_i) of the Thursday prior to the second Friday of the review month.

87.1.3. 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

87.EURO iSTOXX WOMEN IN MANAGEMENT HIGH DIVIDEND 30 INDEX

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

88. EURO iSTOXX AMBITION CLIMAT PAB INDEX

88.1. EURO iSTOXX AMBITION CLIMAT PAB INDEX

88.1.1. OVERVIEW

The EURO iSTOXX Ambition Climat PAB Index tracks the performance of liquid securities from the EURO STOXX Total Market Index. The index⁹⁰ is constructed to follow the EU Paris-aligned Benchmark (EU PAB) requirements outlined in the Technical Expert Group (TEG) Final Report⁹¹, considerations detailed in the Report on Benchmarks⁹² and the draft supplementing regulation paper⁹³. 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, 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 100gCO₂e/kwh are not considered for selection.

The weighting process will follow an optimization process to meet the minimum requirements detailed in the TEG Final Report. 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 considerations⁹⁴. All of these emissions, including Scope 3, are used across all sectors from the first date of index construction.

The Technical Expert Group recommends that the EU PAB 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 classification is based on the securities' NACE

⁹⁰ The methodology may be adapted to meet the final PAB requirements once the European Commission outlines the final delegated acts. The index is currently based on the minimum technical recommendations given in the TEG Final Report (September 2019), considerations detailed in the Report on Benchmarks (December 2019) and the draft supplementing the regulation (April 2020)

⁹¹ https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190930-sustainable-finance-teg-final-report-climate-benchmarks-and-disclosures_en.pdf

⁹² https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/192020-sustainable-finance-teg-benchmarks-handbook_en_0.pdf

⁹³ [https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586435453579&uri=PI_COM:Ares\(2020\)1993773](https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1586435453579&uri=PI_COM:Ares(2020)1993773)

⁹⁴ 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.

88. EURO iSTOXX AMBITION CLIMAT PAB INDEX

industry classification, as per the Technical Expert Group's recommendations⁹⁵. The securities in the EURO iSTOXX Ambition Climat PAB Index are weighted such that the total weight of the high climate impact components is at least equal to the total high climate impact weight of the EURO STOXX TMI (EURO STOXX Total Market Index).

ISS ESG tracks companies that have disclosed science-based targets with the Science Based Targets initiative (SBTi)⁹⁶. This comprises a list of securities that are setting greenhouse gas emission reduction targets in line with the goals of the Paris Alignment, 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."⁹⁷ 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 Action⁹⁸. 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'

⁹⁵ The TEG report identifies stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L 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_\(NACE\)](https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Glossary:Statistical_classification_of_economic_activities_in_the_European_Community_(NACE))

⁹⁶ <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

⁹⁷ <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement>

⁹⁸ SDG 13, Take urgent action to combat climate change and its impacts, is one of the UN Sustainable Development Goals (UN SDGs)

88. EURO iSTOXX AMBITION CLIMAT PAB INDEX

positive impact and ability to seize opportunities. STOXX uses this forward-looking CO₂ risk analysis to overweigh climate leaders while laggards are underweighted.

Universe: The index universe is defined by all the stocks included in the EURO STOXX Total Market Index, as observed on the review effective date.

Weighting scheme: The index is price-weighted with weighting factors determined according to an optimization process to meet the TEG 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

88.1.2. 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).

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)
- 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 emissions⁹⁹. 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 emissions¹⁰⁰.

- 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 gCO₂e/kWh; similar assessment on renewable energy and nuclear power sources shows that the lifecycle GHG emissions is well below 100 gCO₂e/kWh¹⁰¹. For this data point, ISS ESG considers coal, oil and gas-based power generation revenues.
- viii. 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.
- ix. Carbon Budget: ISS ESG Carbon Budget data helps assess companies' alignment with different scenarios. STOXX will use this Carbon Budget data in the weighing process of the EURO iSTOXX Ambition Climat PAB Index to ensure the index is aligned with the IEA 2°C scenario 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.

- x. Percentage of revenues from green sources: revenues coming from renewable energy sources such as: Wind, Solar, Hydro, Biomass and Geo-thermal sources. Nuclear Power

⁹⁹ https://ghgprotocol.org/sites/default/files/standards/Scope%202%20Guidance_Final_Sept26.pdf

¹⁰⁰ http://www.ghgprotocol.org/sites/default/files/ghgp/standards/Scope3_Calculation_Guidance_0.pdf

¹⁰¹ https://www.ipcc.ch/site/assets/uploads/2018/03/SRREN_Full_Report-1.pdf

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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 Action¹⁰².

- xi. 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.

- xii. 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 overweighted 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 viii 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:
 - o 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
 - o 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
 - o STOXX will exclude companies that ISS ESG identifies to have higher than 10% revenues from thermal coal-based power generation

¹⁰² SDG 13, Take urgent action to combat climate change and its impacts, is one of the UN Sustainable Development Goals (UN SDGs)

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- 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 CO₂e/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:

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:	At least 60% (includes 10% buffer)
$\frac{\text{Scope 1} + \text{Scope 2} + \text{Scope 3 GHG Emissions}}{\text{Enterprise Value including Cash (in MEUR)}}$	
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 ¹⁰³	At least equal
Corporate target setting (CTS)	<p>The Corporate target setting score aims to ensure that companies with Science Based Target are overweighed and that:</p> <ul style="list-style-type: none"> - by 2023, all companies in the index are committed to reducing their GHG emissions, and - by 2025, all companies in the index have SBTi approved science-based targets <p>In more details:</p> <ol style="list-style-type: none"> 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

¹⁰³ The TEG report identifies stocks in the NACE Section codes: A, B, C, D, E, F, G, H, L 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_\(NACE\)](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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Additional considerations	EURO iSTOXX Ambition Climat PAB Index
Alignment with 2°C scenario	fulfilled the above carbon reduction criteria will have their weights increased by 1/5 The emissions pathway of the index must be below the carbon budget for the 2°C scenario of the current year and 2050
Carbon Risk Rating tilt	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 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 ¹⁰⁴ 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 through 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:

$$w_i = \frac{ffmcap_i \cdot CTS_i \cdot CRS_i}{\sum_j^n ffmcap_j \cdot CTS_j \cdot CRS_j}$$

¹⁰⁴ NACE Division is a step lower (more granular) from the NACE Section code

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Where:

- CTS_i = (1 + 1/3) if a company has verified science-based targets in accordance to the SBTi and has reduced its GHG intensity by an average of at least 7% per annum for at least 3 consecutive years
 = (1 + 1/5) if a company has verified science-based targets in accordance to the SBTi but has not fulfilled the above GHG intensity reduction criteria
 = (1 – min(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
- CRS_i = (1 + CR_zi) if CR_zi > 0
 = (1 - CR_zi)⁻¹ if CR_zi ≤ 0
- CR_{z_i} = zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

Capped weight calculations:

The capped weights cw_i are derived from target weights via an optimization that minimizes the relative squared difference between the target weights and the capped weights while ensuring that the year-on-year self-decarbonization fulfils the criteria of at least 7% on average starting from 2021 with respect to 2020. The optimization is performed to arrive at the weights subject to constraints to ensure that the composition fulfils the minimum requirements:

$$cw_i = \operatorname{argmin}_{cw} \left(\sum_{i=1}^n \left(\frac{(cw_i - w_i)^2}{w_i} \right) \cdot \frac{1}{n} + \frac{(\text{Previous year's GHG intensity reduction} - 0.07)^2}{0.07} \right)$$

The previous year's GHG intensity reduction is calculated starting from 2021 with respect to 2020 as:

$$1 - \left(\frac{\text{Index GHG Intensity}_{\text{current}} \cdot (\text{Inflation Adjustment Factor})}{\text{Index GHG Intensity}_{\text{previous year-end}}} \right)$$

where $\text{Index GHG Intensity}_t = \sum_{i=1}^n (w_{i,t} \cdot \text{Security GHG Intensity}_{i,t})$ and $w_{i,t}$ is the weight of company i in the index at time t.

In calculating the previous year's GHG intensity reduction, the current GHG intensity is multiplied by the enterprise value inflation adjustment factor¹⁰⁵ in order to reflect the effects of inflation in

¹⁰⁵ 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

88. EURO iSTOXX AMBITION CLIMAT PAB INDEX

enterprise values as an increasing average enterprise value of the index constituents could lead to an overall GHG intensity reduction where no actual GHG emissions reductions took place.

The following are the constraints of the optimization:

- a) Maximum security weight of 4.5% and minimum security weight of 0.01%
- b) The GHG intensity reduction of the index, $\sum_{i=1}^n (cw_i \cdot Security\ GHG\ Intensity_i)$ should be at least 60% when compared to the EURO STOXX TMI GHG Intensity
- c) Year-on-year GHG intensity reduction of at least 7% starting from 2021 with respect to 2020. The year-on-year carbon reduction included is calculated as:

$$1 - \left(\frac{Index\ GHG\ Intensity_{current} \cdot Cumulative\ Inflation\ Adjustment\ Factor}{Index\ GHG\ Intensity_{2020\ year-end}} \right)^{1/Y}$$

- 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 Division¹⁰⁶ 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 2°C scenario of the current year and 2050. This is to ensure that the index is aligned with the 2°C scenario 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 = $(1,000,000,000,000 \times w_i / p_i)$, 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.

¹⁰⁶ NACE Division is a step lower (more granular) from the NACE Section code

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88.1.3. 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 stox.com

STOXX reserves the right to amend the methodology without a formal market consultation to meet the final PAB requirements once the European Commission outlines the final delegated acts in accordance with the regulations.

88.1.4. SUMMARY

Summary	EURO iSTOXX Ambition Climat PAB Index
Universe	EURO STOXX Total Market Index
Screens	
Baseline Exclusions	Global Standards Screening Controversial Weapons Tobacco producers
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%

Weighting process: weights derived through an optimization process to meet TEG EUR PAB requirements

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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 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
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 ($\geq 7\%$ /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:

$$CRS_i = \begin{cases} (1 + CR_z_i) & \text{if } CR_z_i > 0 \\ (1 - CR_z_i)^{-1} & \text{if } CR_z_i \leq 0 \end{cases}$$

CR_z_i = zeta score of the company's Carbon Risk Rating, as defined by ISS ESG

$$w_i = \frac{ffmcap_i \cdot CTS_i \cdot CRS_i}{\sum_j^n ffmcap_j \cdot CTS_j \cdot CRS_j}; \text{ where } w_i \text{ is the weight of security } i$$

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Diversification	<p>Exposure to a single NACE Section is within 5% of the of the EURO STOXX Total Market Index exposure</p> <p>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 Division¹⁰⁷ 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%</p> <p>Country exposure is within 5% of the country weight in EURO STOXX Total Market Index</p>
Weight Capping	<p>Maximum weight: 4.5%</p> <p>Minimum weight: 0.01%</p>
<i>Selection and Weighing Frequency</i>	
Review and Rebalancing	<p>Review is conducted on an annual basis in March, and rebalanced quarterly in June, September and December</p>

¹⁰⁷ NACE Division is a step lower (more granular) from the NACE Section code